S. ADM
RARY

NOV 27 1939

The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

COPYRIGHTED IN 1939 BY WILLIAM B. DANA COMPANY, NEW YORK. ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

VOL. 149. Issued Weekly 40 Cents a Copy—$18.00 Per Year NEW YORK, NOVEMBER 25, 1939 William B. Dana Co., Publishers, 25 Spruce St., New York City NO. 3883.

BROOKLYN TRUST COMPANY

Chartered 1866

George V. McLaughlin
President

NEW YORK BROOKLYN

Member Federal Deposit Insurance Corporation

BANK OF NEW YORK

THE CHASE NATIONAL BANK
OF THE CITY OF NEW YORK

Maintaining effective correspondent bank service is a traditional policy of the Chase National Bank.

Broaden your customer service with Chase correspondent facilities.

Member Federal Deposit Insurance Corporation

BANK OF MONTREAL
Established 1817

Head Office *Montreal*

Capital	$36,000,000
Rest and Undivided Profits	$40,183,254
Total Assets in Excess of	$850,000,000

PRESIDENT
H. R. Drummond, Esq.

VICE-PRESIDENTS
Maj.-Gen. The Hon. S. C. Mewburn, C.M.G.
W. A. Bog, Esq.

GENERAL MANAGERS
Jackson Dodds — G. W. Spinney

Branches and Agencies

In CANADA and NEWFOUNDLAND—More than 500 Branches.

In LONDON: 47 Threadneedle St., E.C. 2; 9 Waterloo Place, S.W. 1.

In the UNITED STATES—New York, 64 Wall St.; Chicago: 27 South La Salle St.; San Francisco: Bank of Montreal (San Francisco), 333 California Street.

PREFERRED STOCKS

The FIRST BOSTON CORPORATION

NEW YORK BOSTON
CHICAGO
PHILADELPHIA SAN FRANCISCO
AND OTHER PRINCIPAL CITIES

City of Philadelphia
Commonwealth of Pennsylvania
Bonds

Moncure Biddle & Co.
PHILADELPHIA

Hallgarten & Co.

Established 1850

NEW YORK

Chicago London

THE NEW YORK TRUST COMPANY

100 BROADWAY

MADISON AVENUE AND 40TH STREET

ONE EAST 57TH STREET

European Representative

8 KING WILLIAM ST.
LONDON, E. C. 4

1889-1939
Fiftieth Anniversary

Established 1856

H. Hentz & Co.

Members
New York Stock Exchange
New York Curb Exchange
New York Cotton Exchange
Chicago Board of Trade
Winnipeg Grain Exchange
New Orleans Cotton Exchange
And other Exchanges

N. Y. Cotton Exchange Bldg.
NEW YORK

BOSTON CHICAGO DALLAS
DETROIT PITTSBURGH
AMSTERDAM GENEVA LONDON
PARIS ROTTERDAM
MONTE CARLO

BEAR, STEARNS & CO.

ONE WALL STREET

NEW YORK

CARL M. LOEB, RHOADES & CO.

61 BROADWAY
NEW YORK

London Paris Amsterdam

De Haven & Townsend

Established 1874

NEW YORK *30 Broad St.*
PHILADELPHIA *1513 Walnut St.*

Digitized for FRASER
http://fraser.stlouisfed.org/

To Holders of Funded Debt of

MOBILE AND OHIO RAILROAD COMPANY

A Plan of Reorganization of Mobile and Ohio Railroad Company involving unification of its properties with those of the Gulf, Mobile and Northern Railroad Company has been adopted by the undersigned Reorganization Committee. The Interstate Commerce Commission has authorized the consolidation of these properties. You are urged immediately to obtain from the Secretary of the Committee copies of the Plan, the Reorganization Agreement and the Committee's circular letter dated November 22, 1939 containing additional information and soliciting deposits.

Dated November 22, 1939

HARVEY A. BASHAM, JR., *Secretary*
c/o The New York Trust Company
100 Broadway
New York, N. Y.

FREDERIC W. ECKER, *Chairman*
EDWARD H. LESLIE
JOHN K. OLYPHANT, JR.
Reorganization Committee under Agreement dated as of February 15, 1939

To Holders of Preferred and Common Stock of

GULF, MOBILE AND NORTHERN RAILROAD COMPANY

A special meeting of stockholders has been called to be held on December 29, 1939, to take action necessary in order to authorize this Company to carry out the plan for the unification of the properties and operations of this Company and of Mobile and Ohio Railroad.

Copies of the plan and related documents have been mailed to all registered holders of preferred and common stock. Additional copies of these documents may be obtained at the Company's offices at 71 Conti St., Mobile, Alabama, or at 500 Fifth Avenue, New York, New York.

It is important that holders of stock registered in names other than the names of such holders should transfer their stock at once in order to receive the necessary information and be entitled to vote at the meeting.

The management believes that the plan is of vital importance to the stockholders and urges their prompt cooperation.

GULF, MOBILE AND NORTHERN RAILROAD COMPANY,
Dated: November 22, 1939. I. B. TIGRETT, *President.*

PROVINCE OF SANTA FE

(Argentine Republic)

$8,859,200 4% External Guaranteed Sinking Fund Dollar Bonds, Dated March 1, 1939, Due March 1, 1964

Definitive Bonds Now Available for Delivery

Copies of the Offer of the Province of Santa Fe to the holders of the outstanding dollar bonds of the Province and dollar bonds of the City of Santa Fe guaranteed by the Province, dated September 15, 1939, and of the Prospectus of the Argentine Republic with reference to the guaranty of the 4% External Guaranteed Sinking Fund Dollar Bonds, and form Letters of Transmittal may be obtained from the Exchange Agent, Manufacturers Trust Company, Corporate Trust Department, 45 Beaver Street, New York, N. Y.

PROVINCE OF SANTA FE
By JOAQUIN ARGONZ
Dated: November 21, 1939. *Minister of Finance*

IMPERIAL BANK OF CANADA

65th ANNUAL STATEMENT

Year Ending October 31st, 1939

Profit and Loss Account

Profits for the year ended 31st October, 1939, after providing for Dominion and Provincial taxes	$ 325,884.67	
Staff Pension and Guarantee Funds	99,689.21	
and after making appropriations to contingent accounts, out of which accounts full provision for bad and doubtful debts has been made		$ 966,258.53
Dividends at the rate of 10% per annum		700,000.00
		$ 266,258.5
Written off Bank Premises	$ 100,000.00	
Reserved for contingencies	150,000.00	
		250,000.00
Balance of Profits carried forward		$ 16,258.53
Profit and Loss Balance 31st October, 1938		649,375.51
Profit and Loss Balance 31st October, 1939		$ 665,634.04

BALANCE SHEET

Liabilities

Notes in Circulation		$ 5,307,515.00
Deposits by and balances due to Dominion Government	$12,006,061.83	
Deposits by and balances due to Provincial Governments	10,327,135.83	
Deposits by the public not bearing interest	39,783,218.36	
Deposits by the public bearing interest, including interest accrued to date of Statement	99,453,736.06	
		161,570,752.08
Deposits by and balances due to other Chartered Banks in Canada	$ 1,023,200.24	
Deposits by and balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries	2,864,565.73	
		3,887,765.97
		$170,766,033.05
Acceptances and Letters of Credit Outstanding		1,351,836.05
Capital Paid Up	$ 7,000,000.00	
Reserve Fund	8,000,000.00	
Dividends declared and unpaid	176,326.36	
Balance of Profits as per Profit and Loss Account	665,634.04	
		15,841,960.40
		$187,959,829.50

Assets

Gold held in Canada	$ 746.18	
Subsidiary Coin held in Canada	316,578.69	
Notes of Bank of Canada	$ 5,267,915.00	
Deposits with Bank of Canada	9,123,625.89	
	14,391,540.89	
Notes of other Chartered Banks	317,400.00	
Government and Bank Notes other than Canadian	55,227.74	
		$ 15,061,493.50
Deposit with the Minister of Finance for the security of note circulation		273,843.10
Cheques on other Banks		7,265,789.76
Deposits with and balances due by other Chartered Banks in Canada		629,759.57
Due by Banks and Banking Correspondents elsewhere than in Canada		3,234,975.57
		$ 26,485,861.50
Dominion and Provincial Government direct and guaranteed Securities maturing within two years, not exceeding market value	$26,128,054.74	
Other Dominion and Provincial Government direct and guaranteed Securities, not exceeding market value	43,848,582.77	
Canadian Municipal Securities, not exceeding market value	6,196,598.73	
Other Bonds, Debentures and Stocks, not exceeding market value	35,863.59	
		76,209,099.83
Call and Short (not exceeding thirty days) Loans in Canada on Stocks, Debentures, Bonds and other Securities, of a sufficient marketable value to cover	$ 5,200,024.50	
Loans to Provincial Governments	587,922.43	
Loans to Cities, Towns, Municipalities and School Districts	7,393,783.82	
		13,181,736.75
Current Loans and Discounts in Canada, not otherwise included, estimated loss provided for		64,080,745.51
Non-current Loans, estimated loss provided for		250,243.56
Real Estate other than Bank Premises		143,084.64
Mortgages on Real Estate sold by the Bank		340,867.88
Bank Premises, at not more than cost, less amounts, if any, written off		5,850,776.60
Liabilities of Customers under Acceptances and Letters of Credit as per contra		1,351,836.05
Other Assets not included under the foregoing heads		65,577.18
		$187,959,829.50

A. E. PHIPPS, *President.* H. T. JAFFRAY, *General Manager.*

Dividends

THE ELECTRIC STORAGE BATTERY CO.

Exide BATTERIES

The Directors have declared from the Accumulated Surplus of the Company a final dividend for the year 1939 of Fifty Cents ($.50) per share on the Common Stock and the Preferred Stock, payable December 21, 1939, to stockholders of record of both of these classes of stock at the close of business on December 1, 1939. Checks will be mailed.

H. C. ALLAN, *Secretary and Treasurer.*
Philadelphia, November 17, 1939.

PHILADELPHIA COMPANY
Dividend No. 38

Pittsburgh, Pa., November 17, 1939

A quarterly dividend amounting to One Dollar and Fifty Cents per share on the $6 Cumulative Preference Stock of this Company has this day been declared, payable January 2, 1940, to all holders of said $6 Cumulative Preference Stock, at the close of business, December 1, 1939.

Checks will be mailed.

C. J. BRAUN, JR.
Treasurer

For other dividends see pages iii and iv.

Dividends

DU PONT

E. I. DU PONT DE NEMOURS & COMPANY

WILMINGTON, DELAWARE: *November 20, 1939*

The Board of Directors has declared this day a dividend of $1.50 a share on the outstanding Debenture Stock and a dividend of $1.12½ a share on the outstanding Preferred Stock–$4.50 Cumulative, both payable January 25, 1940, to stockholders of record at the close of business on January 10, 1940; also a "year-end" dividend for the year 1939 of $3.25 a share on the outstanding Common Stock, payable December 14, 1939, to stockholders of record at the close of business on November 27, 1939.

W. F. RASKOB, *Secretary*

PHILADELPHIA COMPANY
Dividend No. 36

Pittsburgh, Pa., November 17, 1939

A quarterly dividend amounting to One Dollar and Twenty-five Cents per share on the $5 Cumulative Preference Stock of this Company has this day been declared, payable January 2, 1940, to all holders of said $5 Cumulative Preference Stock at the close of business, December 1, 1939.

Checks will be mailed.

C. J. BRAUN, JR.
Treasurer

Digitized for FRASER
http://fraser.stlouisfed.org/

The Commercial & Financial Chronicle

Vol. 149 NOVEMBER 25, 1939 No. 3883

CONTENTS

Editorials

The Financial Situation ---- 3306
War Aims in 1916 and in 1939 ---- 3319
Pierce Butler ---- 3323

Comment and Review

The Business Man's Bookshelf ---- 3323
Week on the European Stock Exchanges ---- 3311
Foreign Political and Economic Situation ---- 3311
Foreign Exchange Rates and Comment ---- 3316 & 3357
Course of the Bond Market ---- 3324
Indications of Business Activity ---- 3325
Week on the New York Stock Exchange ---- 3309
Week on the New York Curb Exchange ---- 3356

News

Current Events and Discussions ---- 3337
Bank and Trust Company Items ---- 3355
General Corporation and Investment News ---- 3401
Dry Goods Trade ---- 3434
State and Municipal Department ---- 3435

Stocks and Bonds

Foreign Stock Exchange Quotations ---- 3365 & 3367
Bonds Called and Sinking Fund Notices ---- 3359
Dividends Declared ---- 3359
Auction Sales ---- 3359
New York Stock Exchange—Stock Quotations ---- 3368
New York Stock Exchange—Bond Quotations ---- 3368 & 3378
New York Curb Exchange—Stock Quotations ---- 3384
New York Curb Exchange—Bond Quotations ---- 3388
Other Exchanges—Stock and Bond Quotations ---- 3390
Canadian Markets—Stock and Bond Quotations ---- 3394
Over-the-Counter Securities—Stock & Bond Quotations ---- 3397

Reports

Foreign Bank Statements ---- 3315
Course of Bank Clearings ---- 3357
Federal Reserve Bank Statements ---- 3337 & 3365
General Corporation and Investment News ---- 3401

Commodities

The Commercial Markets and the Crops ---- 3425
Cotton ---- 3428
Breadstuffs ---- 3432

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

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.

Copyright 1939 by William B. Dana Company.

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.

Digitized for FRASER
http://fraser.stlouisfed.org/

The Financial Situation

ON AUG. 4 last the Senate adopted a resolution authorizing and directing the Committee on Banking and Currency to study our national monetary and banking policy and to recommend "a national monetary and banking policy by which the monetary and banking authorities of the Federal Government shall be guided and governed," and suggest "the character of governmental machinery best calculated to carry out such policy."

Senator Wagner, who introduced and sponsored the resolution, explained at one point during the debate that "a number of proposals have been made with reference to the management of our monetary policy and there had been a demand among Senators and outside organizations that some action should be taken upon these proposals. They are different ones. They are in conflict. The American Farm Bureau Federation, for instance, and one other large labor organization, have also urged that this study be made so if there is anything to the contention that our monetary policy is not properly aiding our recovery program, at least we ought to study the question. A number of resolutions have been introduced by members of this body who have also urged, rather than having immediate action upon their legislation, that the committee at least study the question, and receive the opinions of those who have specialized in the subject. In addition to that, some legislation has been introduced attempting to cure conflicts of jurisdiction in different agencies over the banks of our country with reference to the examination of their loans and other matters. One of the bankers who talked to me on this subject, the head of the American Bankers Association, expressed their willingness to cooperate in this particular study. So if there is any conflicting jurisdiction by different agencies, that matter ought to be looked into and remedied . . ."

The real origin and motivation of this resolution was more or less a mystery at the time that it was introduced, and for that matter at the time of its adoption. The months that have since elapsed have done very little to enlighten the public concerning the matter. It is known, of course, that more than usual or routine attention has of late been devoted to this and closely allied fields in Washington, but here, too, considerable mystery enshrouds whatever is going on. Symptoms are in evidence, however, which in the light of the past suggest that the New Deal mountain is laboring. The future only will disclose whether a mouse or gila monster—or for that matter anything—is to be brought forth, but something or other seems to be afoot. The Chairman of the Board of Governors of the Federal Reserve System has recently again expressed doubt as to whether the Board is possessed of power sufficient to hold inflation in check should the highly combustible materials in our existing banking system catch fire. The Chairman of the Reconstruction Finance Corporation this week revived the old, old complaint that banks were not as liberal in making loans as they should be, and did not take the trouble to veil his hint that, should the situation continue without change, the Government would proceed further with its competitive lending, particularly to the "small borrower"—which naturally reminded some observers of Mr. Berle's credit banks proposal. The Secretary of the Treasury appears more or less ready to climb aboard the band wagon, to drop into the vernacular. Complaints have been heard of the fact that some of the banks have been pursuing a policy of getting out of debt to the RFC whenever the opportunity offered, and there have been reports of a determination on the part of the authorities to initiate another campaign of "strengthening the capital position" of the banks.

Where the Blame Lies

An organization known as the American Youth Commission, whose membership includes a number of individuals of wide influence, in recommending a further broad extension of the "made-work" program by the Government to provide employment for youths, early this week remarked:

"No good purpose can be served by blaming the young person who has not found a job for himself. The facts of arithmetic cannot be wished away. In the entire country, a few thousand jobs probably are vacant because no competent applicant has appeared.

"Another few thousand chances probably exist for unusual young people to make their own jobs by starting new enterprises. But there are several million more young men and women who want to work than there are jobs available for them.

"The totals do not balance. The bright or the lucky get the jobs, but some will have to be left out until their elders, who control the economic conditions of the country, find some way to open the gates."

The condition here described—assuming its existence as depicted—may or may not constitute a valid argument for strictly temporary or emergency relief or help by Government, but it certainly and very pointedly suggests a query as to why such a situation should exist, and it is precisely here that the arguments of those who are most active in demanding Government assistance are almost invariably the weakest.

It should be obvious that assistance of the sort suggested can not hope to provide a cure for ills which must underlie a condition of this sort. The Commission in this case seems to have at least some vague realization of this fact, since it feels it necessary to assert that the "actual cost will not . . . be as great as might be thought," and freely concedes that "there is great need for economy and balance of income and expenditures."

But it will be found upon inquiry that this very "need for economy and balance of income and expenditures" is one of the vital causes responsible for the lack of opportunity for the youth of the country. The other causes are to be sought for the most part in various other New Deal programs which prevent the normal functioning of the economic system.

The case for temporary assistance to the needy of all kinds by Government would be very much stronger if Government gave the slightest indication of a determination to adopt policies which alone could assure us that such assistance need be only temporary.

Monetary and Banking Ills Obvious

Heaven knows the need for a drastic change in our national monetary and banking policies is both great and urgent enough in all conscience, but no elaborate study of the subject is required to show the nature of the weakness of the existing situation or to disclose the general character of action required to correct it, and no study worth a "baloney

Digitized for FRASER
http://fraser.stlouisfed.org/

dollar" could possibly suggest to an intelligent man the type of action now being suggested or to be used to support such a course of action. The Secretary of the Treasury issues a daily statement, and the Comptroller of the Currency has just made public a summary of the position of the banks of the country as of June 30 last. We suggest that the authorities concentrate their attention upon these two publications, and study them in the light of the various New Deal programs, particularly those which have to do with lending borrowed funds or are concerned with the punitive procedures now so commonly met on all sides. It is to be doubted whether there is any need, certainly not until the facts here available and their implications are fully mastered, to go further in search of facts or for causes of difficulty.

The picture is not a pleasant one, but it is instructive. From June 30, 1930 to June 30 last the public debt rose from $16,185,000,000 to $40,440,000,000, an increase of $24,255,000,000. During the same period of time the banks of the country increased their holdings of direct obligations of the Federal Government from $3,847,000,000 to $15,223,000,000, an increase of $11,376,000,000. Meanwhile a new kind of Government obligation—promises to pay issued by Government-owned agencies carrying full Treasury guarantee—has come into existence. On June 30 last there were some $5,500,000,000 of these issues outstanding, of which $3,568,000,000 were to be found in the portfolios of the banks of the country. Thus we find that the increase in all kinds of debt of the Federal Government, direct and indirect, was $29,755,000,000, of which some $14,944,000,000 has found lodgment in the banks of the country. If to this latter amount we add the increase in the holdings of the Federal Reserve banks, as we must to obtain a full picture of all the pertinent facts, we obtain a total increase in bank holdings of Treasury deficits reaching the staggering total of $16,899,000,000, or more than half the borrowings of the Treasury for the period.

In Plain Terms

To put the inwardness of the facts into plain, everyday language we have simply to say that the Federal Government from June 30, 1930 to June 30, 1939 financed its enormous and more or less steadily increasing deficits in very substantial part, not, it is true, by the issuance of "greenbacks" of the Civil War type, but by persuading (or obliging) the banks of the country to issue the modern counterpart of those "greenbacks", deposits created for the benefits of the Treasury against its promise to pay. These deposits, which, of course, stay in the possession of the Treasury only until "expended" for salaries, materials, bonuses, subsidies, relief, boondoggling expenses, and the like, proceed almost at once to pass from account to account in ordinary course precisely as did the "greenbacks" of the 1860's, and, as did their prototype, *remain outstanding.* That they have not been reflected in higher prices for every kind of goods is due doubtless in part to an understanding, or at least a shrewd inkling, by too many men and women of the real nature of what has been going on, and in part to the restraining influence generally of the restrictive and punitive policies of the New Deal. That they are not reflected in varying prices of gold is due not to instant convertibility but, quite the contrary, to the inability of any one to acquire gold at any price.

But if the effects of all this upon the course of industry and trade in general have not been as apparent as might have been expected, and as many did expect, as much cannot be said of the banking system itself. During the period from June 30, 1930 to June 30, 1939, while holdings of Government obligations, direct and indirect, rose from $3,847,000,000 to $18,791,000,000, and deposits from $59,847,000,000 to $64,577,000,000, total assets declined from $74,020,000,000 to $73,601,000,000, and capital funds from $10,281,000,000 to $8,294,000,000, of which $571,000,000 consisted of those strange, hybrid items, capital notes, debentures, and preferred stock. When it is recalled that the banks of the country also now carry very large portfolios filled with municipal and corporate funded obligations and of late years have greatly expanded their holdings of capital loans made in other than funded form, it is certainly not strange that we hear it said that our banks today are hardly other than investment trusts specializing in Government securities. Hardly a tithe of their assets consists of liquid loans or advances in the orthodox sense.

But in still another way the monetary and banking policies of the New Deal have hit the banks heavy blows below the belt. On June 30, 1930, the stock of monetary gold in the United States amounted to $4,535,000,000. Nine years later, June 30 last, it stood at $16,110,000,000, an increase of some $11,575,000,000. One net effect of this increase is seen in the fact that despite the large increase in deposit liabilities and notwithstanding the relatively large reserves now required by law, excess reserves of member banks at the latter date stood at the almost incredible figure of $4,240,000,000. In such circumstances low interest rates, approaching zero at important points, were and are inevitable, with the result that the banks by and large are hard put to it to earn their operating expenses. Many indeed are not doing so with the inevitable consequences to their capital position. We are well aware of the opinion, often expressed, that the New Deal is a victim of, not responsible for, the abnormal increase in our stocks of gold in recent years, and that in consequence, despite repeated lip service to easy money, is not really responsible for existing low interest rates. Such a view appears to us, however, to be quite without warrant. To support such a position it is necessary to argue that, had the Administration not raised the price of gold to $35 an ounce, the peoples of the world would none the less have sent us their gold by the ship load, or having sent it would have voluntarily yielded possession of it in preference to placing it in vaults here safe from European disturbances, and that the enormous increase in the production of gold that has taken place almost everywhere gold can be found would have occurred in any event. These are large assumptions, and we are not able to make them.

Nor need we expect the Administration to take any important step to remove this impediment in the path of progress toward a sound and vigorous banking structure so long as enormous deficits continue. It is asking for better bread than can be made of wheat to expect a borrowing government

Digitized for FRASER
http://fraser.stlouisfed.org/

to be other than a soft money government. The deficit for the fiscal year ended June 30 last was $3,542,000,000, and the increase in the national debt was $3,275,000,000. Not all expenditures represented out-of-pocket outlays, and consequently the Treasury was not obliged to find the full amount of either the deficit or the increase in the debt in the bond market, but the increase in Government obligations actually outstanding in the hands of the public was large. Last January the President estimated expenditures for this year at $8,995,000,000 (the actual figure for last year being $9,210,000,000) but they will in all probability be as large as last year. He then estimated the deficit at $3,326,000,000 (last year it was $3,542,000,000). If it is not larger than estimated, that will be the result of unexpectedly large income during the year. Trial balloons have lately been sent up telling the public that the Administration is trying to hold expenditures next year to $9,000,000,000! The same reports assert that the President hopes for a deficit no larger than $2,000,000,000 due to anticipated increases in receipts. As to this it need only to be said that if such hopes are realized receipts would have to reach $7,000,000,000, or some $758,000,000 larger than they were in the peak year 1938. The Administration will, on this showing, have ample temptation for some years to come to keep interest rates very low.

The fact that of late institutions managing the savings of the community have been furnishing an excellent market for Government obligations is sometimes cited as possibly indicating the passage of the era of inflation in Treasury financing. Let it not be forgotten that the same phenomenon applied to other types of financing during the latter years of the 1920's was often cited to prove the same case, and that we had ample reason later to discard the conclusions then drawn. The fact of the matter is that inflationary funds once created do not easily go out of existence, and despite a marked lethargy in some directions still are active in others. The past borrowing of the Treasury from the banks created deposits which were quickly poured into the channels of trade, and these funds later turn up in life insurance premiums, savings banks deposits, and in other places of a like sort, where they are again available for the purchase of Treasury deficits. It might be helpful in some ways if the Federal Government were able to borrow the same funds only once, but the fact is that it repeatedly borrows the same funds when it operates as it has been doing of late years. Thus it happens that a given amount of inflation of bank credit in behalf of the Treasury will, for a time at least, support several times the same amount of borrowing—if conditions are favorable.

This brings us to the question: Why is it that with interest rates as low as they now are, the Treasury appears as about the only borrower? The answer is not that the banks are unwarrantably niggardly in lending money. The contrary, if anything, is the fact. The real explanation is found in the circumstance that the Treasury does not hesitate to borrow endlessly despite general conditions —indeed, the worse the conditions, the more it borrows—and with the tax paying power of the entire community behind it is still considered a better risk than the business man who might be willing to follow the same course. Careful individuals or enterprises knowing they must meet their obligations through their own efforts are loath to go heavily into debt, or to ask for further capital contributions in any form, as long as, due to the policies of government, they can not be reasonably assured that a continuing profit is in sight. The type of individual or business man who would act differently is not a good credit risk.

There are purely banking problems before the country of the first order of magnitude and difficulty. Huge excess reserves, a dollar whose gold content has been unwisely tinkered with, the frozen condition of bank assets, these and several other conditions will require the best ability that is within us even when conditions have been created favorable to their solution. Really constructive work in rehabilitating the banking system of this country, however, must await the establishment of conditions more favorable than those which exist today. In other words, bank rehabilitation must begin outside the banking field. It is this crucial fact which the New Deal managers refuse to recognize, and refusing to recognize it they are not likely to make much progress with banking regardless of any line of strictly banking action they are likely to take.

Stamps and Banks

We note with some regret that the banks of Rochester, New York, have felt obliged to "defer" making a collection charge for handling surplus food stamps issued in that city under the food stamp program of the Administration—in some ways the strangest of the New Deal experiments, and we hope that the word "defer" has not in effect been used to connote surrender. When these institutions, or any others for that matter, are coerced into collecting these stamps at a loss to themselves the result is tantamount to taxation without representation. They, as taxpayers, are contributing their just proportion of the cost of distributing the "surplus" food, and when they object to being obliged to handle the food stamps for collection free of cost they are simply objecting to paying more than their just share of the expense involved in the scheme. If it is fair to ask the banker to bear this double burden, it is equally fair to ask the grocer to forego his profit on the food purchased and likewise the farmer who produces it.

Federal Reserve Bank Statement

FURTHER open market operations by the Federal Reserve banks comprise the chief item of interest in the banking statistics, this week. Liquidation of United States Treasury securities from the portfolio continued at an enhanced pace, the reduction now reported amounting to $55,942,000, which carries the total holdings to $2,593,377,000. All classes of holdings were marked downward, Treasury bonds receding $21,995,000 to $1,283,447,000; Treasury notes falling $5,947,000 to $1,233,225,000, and Treasury bills dropping $28,000,000 to $76,705,000. Owing chiefly to the non-replacement of Treasury bill maturities, most of the decline since September has been in such obligations, but a good start now has been made toward lowering the holdings of bonds and notes, and it is to be hoped that additional liquidation will develop on pronounced market strength. The portfolio of bankers' bills remains empty.

Digitized for FRASER
http://fraser.stlouisfed.org/

Changes in the credit and currency position were in line with expectations and with recent performances. The approach of Thanksgiving Day, celebrated in half the country a week before the usual time, occasioned a demand for currency, which increased $50,000,000. This was offset, however, by an increase of $22,000,000 in our monetary gold stocks, which raised total holdings to $17,257,000,000, and by heavy declines in the Treasury general account and foreign bank deposits with the Federal Reserve banks. Actual reserve deposits of the member banks increased modestly, but requirements apparently advanced as well, for the official estimate of excess reserves over legal requirements remained unchanged at $5,170,000,000. It is noteworthy that the demand side of the credit picture displays an increase of activity, but not on a scale that could be considered at all perturbing. The condition statement of weekly reporting member banks in New York City discloses an increase of business loans by $28,000,000 to $1,710,000,000. Brokers' loans on security collateral increased $31,000,000 to $494,000,000, clearly because of dealer preparations for the December Treasury financing.

Gold certificate holdings of the Federal Reserve banks increased $5,001,000 in the week to Wednesday night, raising total holdings of such instruments to $14,871,655,000. This was more than offset, however, by a drop in other cash, and total reserves of the regional banks declined $18,623,000 to $15,212,000,000. Federal Reserve notes in actual circulation increased $20,699,000 to $4,825,953,000. Total deposits with the regional institutions declined $111,605,000 to $12,811,679,000, with the account variations consisting of an increase of member bank reserve balances by $32,032,000 to $11,619,188,000; a decline of the Treasury general account by $98,136,000 to $465,987,000; a drop of foreign bank deposits by $51,028,000 to $403,249,000, and an increase of other deposits by $5,527,000 to $323,255,000. The reserve ratio advanced to 86.2% from 85.9%. Discounts by the Federal Reserve banks advanced $1,503,000 to $7,988,000. Industrial advances were up $7,000 to $11,568,000, while commitments to make such advances dropped $119,000 to $9,800,000.

Business Failures in October

THERE was a pronounced increase in commercial failures in October as compared with September, 916 firms failing for $16,140,000 in comparison with 758 for $9,402,000 the month before, according to the records of Dun & Bradstreet. The increase does not however suggest any weakening in the commercial solvency situation for the 20.8% increase over September is only a little sharper than the 10-year average rise in the period. However, while the trend from September to October has been consistently upward for 20 years, the degree of increase has been far from uniform, varying in recent years from as little as 5.4% in 1936 to as high as 39.6% in 1937.

Measured against the corresponding month of last year, when failures numbered 997 and involved $13,219,000 liabilities, the October figures do not compare quite as favorably as the four preceding months; October insolvencies declined 8.1% while the average monthly reduction from June to September amounted to about 12.7%.

Of the five commercial divisions into which the bankruptcies are reduced, however, only two, retail and commercial service, had fewer failures in October than a year ago. The others were slightly higher than last year. The retail trade group which is numerically largest, had 557 disasters involving $4,526,000 liabilities compared with 627 involving $5,251,000 last year. The relatively small commercial service group had only 29 failures with $739,000 liabilities in comparison with 47 involving $575,000 a year ago. Manufacturing failures numbered 175 and involved $6,659,000, while in October 1938 172 firms in this division failed for $4,110,000. There were 109 wholesale trade insolvencies involving $3,121,000, compared with 108 with $2,676,000 a year ago. In the construction industry 46 firms failed for $1,095,000 compared with 43, for $607,000 in 1938.

Divided by Federal Reserve districts the failures do not present a uniform picture, five districts having fewer insolvencies than last year and the other seven showing increases. Neither group was concentrated in any particular section or sections of the country. None of the increases were large and the declines were sharpest in the Philadelphia, Cleveland and Minneapolis districts.

The New York Stock Market

SLOW security trading and a generally hesitant financial market reflected, this week, the growing uncertainty of American business as to the effects upon the United States of the European conflict, which now is nearing the end of its third month. The stock market of the week contrasts sharply with the decided upswing of the first days of the war, which were marked by heavy dealings. Business in the full sessions of the current week on the New York Stock Exchange ranged between the 500,000 and 1,000,000-share levels. The price tendency was barely steady in the first part of the week, with a downward drift apparent Wednesday and yesterday. All the major financial markets were closed on Thursday, when half the Nation observed the advanced Thanksgiving holiday proclaimed by President Roosevelt. Declines were rather pronounced during the dull trading yesterday, and the net result for the week thus is a sizable recession in prominent stocks, while others show smaller losses. Some business indices still were favorable, this week, but others began to reflect the anticipated drop from recent high levels, and it seems quite clear that concern about future trade trends occasioned some of the modest selling and the lack of buying interest.

All indications pointed firmly toward modest Allied purchases of general supplies in the United States, although special war materials, such as airplanes, are in heavy demand. The realization appears to be spreading that a "war boom" in this country is not probable in the immediate future, however events might turn if the war continues indefinitely. The downward trend yesterday was traceable in part to the havoc wrought upon Allied and neutral shipping in recent days by mines which the Germans apparently managed to lay in the Thames estuary and along the eastern coast of England, either by submarines or airplanes. This move was countered by an Allied decision to seize all German exports and thus render the sea blockade

Digitized for FRASER
http://fraser.stlouisfed.org/

complete. It quickly appeared, however, that the trade and shipping of Belgium, the Netherlands and other neutrals would suffer sharply from the series of incidents. All this means that the intensification of the conflict, which now is taking place, almost of necessity will diminish business activity in the United States and other neutral countries, rather than stimulate it, as the markets appeared to believe in September.

In the listed bond market some special groups of issues showed good results, while the bulk of the loans either remained unchanged or drifted downward. United States Treasury obligations advanced ponderously in most sessions, notwithstanding preparations in Washington for early flotation of $500,000,000 new money securities. Best rated corporate liens also improved. New York City traction securities were in heavy demand until yesterday, when some profit-taking developed, the occasion for the improvement being a sufficient deposit of I. R. T. securities of some classes to insure early conclusion of the unification plan. Foreign dollar bonds were active at times, with the defaulted issues of various Latin American countries in greatest request, owing to Washington efforts to make official loans to such countries. In the commodity markets quiet conditions prevailed, with the important grains little changed for the week. Among base metals, copper reflected heavy inquiry, but the official price was maintained. Foreign exchange dealings showed some further gyrations of "free" sterling, while the official rate was unchanged. Sizable releases of gold from earmark in the United States suggest the immediate Allied payments for airplanes and other war supplies which the Neutrality Act makes necessary.

On the New York Stock Exchange 47 stocks touched new high levels for the year and nine stocks touched new low levels. On the New York Curb Exchange 53 stocks touched new high levels and 12 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales on Saturday were 276,560 shares; on Monday, 744,670 shares; on Tuesday, 555,555 shares; on Wednesday, 566,960 shares, and on Friday, 817,481 shares.

On the New York Curb Exchange the sales on Saturday were 65,120 shares; on Monday, 154,060 shares; on Tuesday, 151,785 shares; on Wednesday, 148,990 shares, and on Friday, 176,145 shares.

The most that could be said for the stock market on Saturday of last week was that values did manage to reflect fractionally higher levels, handicapped as they were by lethargical movements and a greatly reduced volume of business. At the previous short session on Nov. 4 sales turnover approximated upwards of 1,400,000 shares. Initial dealings were firm in quiet trading, and with the exception of minor gains among steel shares and other favorites, the market adhered closely to its usual pattern. No perceptible change came over the market on Monday, and trading once again resumed its more or less desultory course. Notwithstanding the reassurances from Washington last week concerning liquidation of foreign interests, brokers and the buying public continued to remain more or less aloof from the market. The expected financing of war loans by Great Britain in the near future has greatly heightened this fear despite negotiations between London and Washington toward warding off any ill effects of foreign selling by British investors in order to create ready funds for the purchase of British war bonds. Opening steady, equities advanced slightly for a time and then drifted into the doldrums. A repetition of the morning cycle was followed at noon, and closing time found prices firm, though irregularly altered. General apathy characterized Tuesday's operations, and at starting time stocks moved with great effort to fractionally higher levels only to slump backwards again with the passing of the first hour. As the session wore on no noteworthy changes were recorded, but in the final hour the volume rose somewhat.

Prices of favorites fell back at the close from fractions to a point or more. The usual evening-up process was the schedule on Wednesday in preparation for the Thanksgiving Day holiday. Interest centered around the traction shares as unification of the city's transit system grew closer to realization. Gains of as much as three points were checked up for some stocks in this group. Needless to say, the general list followed its customary dull course, firmness being in evidence at the close and prices irregularly lower. Departing from tradition, Governor Lehman followed in the footsteps of the President and proclaimed Thursday, Nov. 23, Thanksgiving Day, and as a consequence most of the country's major exchanges remained closed. The market yesterday experienced one of its worst periods in a month. Irregular at the start, structural weakness developed in a gradual sort of way to clip a point or more from former levels by noon. Late in the afternoon the gist of an interview with the President tended to foreshadow higher taxes to compensate in part for the new governmental financing and spending program now under way. Stocks relinquished as much as four points before the decline was checked. Recovery of a sort then set in, and prices held fairly steady to the close.

As compared with the closing on Friday of last week, final quotations yesterday were definitely lower. General Electric closed yesterday at 39½ against 39¾ on Friday of last week; Consolidated Edison Co. of N. Y. at 30¼ against 30¾; Columbia Gas & Electric at 6⅝ against 7; Public Service of N. J. at 40 against 40⅜; International Harvester at 59 against 63; Sears, Roebuck & Co. at 81¼ against 82¾; Montgomery Ward & Co. at 54⅝ against 55¼; Woolworth at 39⅝ against 39⅞, and American Tel. & Tel. at 169⅜ against 169¾.

Western Union closed yesterday at 26¼ against 28⅝ on Friday of last week; Allied Chemical & Dye at 173¼ against 177½; E. I. du Pont de Nemours at 178 ex-div. aganist 180; National Cash Register at 15½ against 15⅝; National Dairy Products at 16⅛ against 16⅛; National Biscuit at 22¾ against 22⅞; Texas Gulf Sulphur at 34¼ against 34⅜; Continental Can at 43½ against 43; Eastman Kodak at 165 against 166½; Standard Brands at 5¾ against 5⅞; Westinghouse Elec. & Mfg. at 112 against 114; Lorillard at 23¾ against 23¼; Canada Dry at 15¼ against 15⅝; Schenley Distillers at 13¾ against 13⅝, and National Distillers at 23¾ against 24.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 24½ against 24¾ on Friday of

Digitized for FRASER
http://fraser.stlouisfed.org/

last week; B. F. Goodrich at 20¾ against 21½, and United States Rubber at 39 against 39⅛.

Railroad shares came in for some downward revision in prices the present week. Pennsylvania RR. closed yesterday at 22¾ against 24⅛ on Friday of last week; Atchison Topeka & Santa Fe at 26⅝ against 29; New York Central at 19⅛ against 20; Union Pacific at 100½ against 102; Southern Pacific at 16 against 16⅛; Southern Railway at 19¼ against 19⅝, and Northern Pacific at 9¾ against 10¼.

The steel stocks also suffered losses for the week, in keeping with the general trend of the market. United States Steel closed yesterday at 66⅞ against 70⅜ on Friday of last week; Crucible Steel at 41¼ against 44½; Bethlehem Steel at 81 against 84⅝, and Youngstown Sheet & Tube at 47⅛ against 49½.

In the motor group, Auburn Auto closed yesterday at 3⅛ bid against 3½ on Friday of last week; General Motors at 53½ against 54; Chrysler at 85 against 89; Packard at 3¾ against 3¾, and Hupp Motors at 1⅛ against 1⅛.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 45¼ against 46⅝ on Friday of last week; Shell Union Oil at 13¼ against 13¼, and Atlantic Refining at 22⅜ against 24¼.

Among the copper stocks, Anaconda Copper closed at 31¼ against 32¼ on Friday of last week; American Smelting & Refining at 51½ against 52, and Phelps Dodge at 39¼ against 40.

In the aviation group, Curtiss-Wright closed yesterday at 10 against 10⅞ on Friday of last week, and Douglas Aircraft at 75¼ against 79⅝.

Current trade and industrial reports remain mixed in their implications, with the situation additionally confused through comparisons with some recent holiday periods. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 93.9% of capacity, a new high record for the last 10 years, and an all-time high in tonnage production, owing to enlarged capacity. The steel rate last week was 93.5%, while a month ago it was 90.2%, and a year ago 61.9%. Production of electric power for the week ended Nov. 18 totaled 2,514,350,000 kwh., according to Edison Electric Institute. This compared with 2,513,688,000 kwh. in the preceding week, which contained both the Electoral and Armistice holidays, and with 2,270,296,000 kwh. in the corresponding week of last year. Car loadings of revenue freight for the week ended Nov. 18 were 771,404 cars, according to the Association of American Railroads. This represented a decline of 14,557 cars from the preceding week, but a gain of 114,338 cars over the similar week of 1938.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 88¼c. against 87¼c. the close on Friday of last week. December corn at Chicago closed yesterday at 50¼c. against 50¼c. the close on Friday of last week. December oats at Chicago closed yesterday at 37⅞c. against 36½c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.62c. against 9.51c. the close on Friday of last week. The spot price for rubber yesterday was 20.50c. against 20.08c. the close on Friday of last week. Domestic copper closed yesterday at 12½c., the close on Friday of last week. In London the price for bar silver closed yesterday at 23 7/16 pence per ounce against 23⅜ pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 34¾c., the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at $3.92¼ against $3.90¼ the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.21¼c. against 2.21¼c. the close on Friday of last week.

European Stock Markets

STOCK markets in the leading European financial centers moved narrowly, this week, with a firm undertone apparent in every case. War developments were more perturbing than in some previous weeks of the conflict, but a good deal of comfort was drawn from the fact that it still is far from a "total war." It appears, moreover, that in many respects the economic aspects already begin to resemble those of the later years of the World War. British and French arrangements have been made for economic integration of the two Allied Powers. War financing remains a task for the future, although modest moves now have been taken by all the belligerent States. Chancellor of the Exchequer Sir John Simon last Wednesday announced in the House of Commons two special series of discount obligations of the British Government, designed to appeal to small investors. French war financing so far has been along similar lines, while the Reich recently floated a modest-sized bond issue. The London Stock Exchange opened the week on a cheerful note, and the advance was extended in the mid-week session, after the disclosure by Sir John Simon that there will be no immediate outpouring of war flotations. Gilt-edged stocks and industrial issues generally were marked a little higher. On the Paris Bourse, one or two active sessions were reported, and it is noteworthy that prices of securities advanced on the busy days and drifted lower during the slow sessions. The Berlin Boerse was quiet throughout the week, with price changes inconsequential.

American Neutrality

SLOWLY but steadily the position of the United States as a neutral in the European war is being defined and developed, and to a large degree the incidents are reminiscent of the World War. Our Ambassadors to Britain, Poland and Belgium, and probably also our envoy at Paris, are due to visit the United States during December, ostensibly for the holiday season. Obviously enough, they will report at the State Department and will discuss the European developments with President Roosevelt. The blockades and controls of the belligerents are occasioning difficult problems for the United States. It was indicated in Washington, last Saturday, that British authorities had removed United States mail-bags from several American ships which traversed the war zone before such shipping was prohibited by the recently enacted neutrality legislation. Whether the United States would lodge a formal protest was reported to be a moot question. The British and United States Governments have reached an agreement, according to Washington statements of last Tuesday, for British supervision of American exports to European neutral countries in order to facilitate the passage of the merchan-

Digitized for FRASER
http://fraser.stlouisfed.org/

dise through the war zone. This "navicert" arrangement, which follows the precedent of the World War, is designed merely to minimize interference with American commerce. Of some interest is a Washington report of last Monday that the Federal Reserve Bank of New York has been authorized by the Federal Reserve Board, on the responsibility of President Roosevelt, to act as paying agent for Britain and France in their purchases of goods in the United States. The State Department clarified its rules governing the journeys of Americans to belligerent countries, in a manner tending to make such visits less frequent and more difficult. Transfers of American merchant ships to Panamanian or other registry, in order to evade the order against entry of such vessels into the war zone, were virtually prohibited last Tuesday, at the White House, on the basis that other American nations should not be placed in a position considered improper for the United States.

War Developments

RAPID intensification of the war between the Allies and Germany occurred this week, in some respects, although the stalemate on the Franco-German border continued. The conflict was made more bitter and less humane chiefly on the seas, and it involved neutrals far more intimately than in any previous weeks of the strange struggle. Numerous ships were sent to the bottom of the ocean by mines, off the east coast of England, with Netherlands, Japanese, Greek and other neutral ships affected quite as much as the vessels of Britain and France. Weak denials of Berlin authorities that the German Government was responsible gained little credence. Britain at first, and France within a few days, countered the latest stroke against the Allies by an interdict on German exports by the sea route. This, in turn, fell not only upon the Reich, but also upon such countries as Holland and Belgium which are large carriers of German wares, and diplomatic representations were made to prevent a move that harms seriously the small neutrals in the war zone. There is little reason to suppose, however, that London and Paris will relax their measures against the Reich, and the confusion promises to become worse confounded hereafter. The United States, on the other hand, remained quietly aloof and, because much real news was available, found itself less deluged than formerly with propagandistic absurdities.

The war on Germany's western front was continued throughout the week along lines which now have become familiar. There were daily official statements from both sides to the effect that artillery engagements had taken place, but the dispatches sent by neutral press correspondents revealed such incidents as almost entirely meaningless. It appears that the German artillery sends shells over with remarkable regularity at 11 in the morning and at 4 in the afternoon, on each and every day, with counter fire by the French and British the inevitable result. Both sides expressed the utmost confidence in the defensive capacities of the Maginot and Limes lines, and it would seem that the correctness of such claims is well realized. The soldiers remained on their respective territories, save for minor scouting expeditions. The air arms of the several war services were called into greater use, and it is possible that such forays will lead to devastating developments. British and French airplanes made flights almost every day over German regions, and the Germans sent their aircraft ever deeper into Allied areas. Bombing still has not been resorted to, but the danger is great and undeniable that either side will view some incident or other as a cause for the indiscriminate bombing which all belligerents dread. German airplanes dropped some bombs on the Shetland Islands, in several expeditions, and Reich spokesmen claimed that only military objectives were targets. British industrial areas were visited by German airplanes for the first time in this war, but they failed to drop any deadly missiles and presumably were bent only upon photographic missions. Similar flights by British airmen over German territory have been almost routine since the start of the war. It is noteworthy, on the other hand, that clashes of aerial squadrons over the no-man's land of the Franco-German border increased this week, with each side claiming heavy losses to the other, and admitting only minor casualties to its own forces.

The warfare at sea, which is largely economic, was far more dramatic than the land fighting, and was packed with incidents of the gravest import. A new development was signaled last Saturday, when the Netherlands liner Simon Bolivar, a ship of 8,309 tons, went down off the east coast of England with a loss of about 100 lives, after striking a mine. British authorities promptly accused the Reich of placing the mine, in contravention of established international agreements, and the German spokesmen immediately repudiated the charge. Subsequent developments made it clear, however, that there is little substance in the Reich denials of responsibility. The sinking of the Dutch liner was followed last Sunday by the similar destruction of an Italian ship, a Swedish vessel and a British merchant ship. The havoc continued early this week, with the Japanese passenger liner Terukuni Maru, of 11,930 tons, the outstanding victim. Other ships also fell foul of the mines, and the toll was so great as to occasion profound concern and a prompt raising of war risk insurance rates. Nor were warships immune to the new peril, for the British destroyer Gipsy went down on Wednesday in shallow water off the English coast, while several mine-sweepers and trawlers also succumbed. In some of the sinkings all persons were rescued, but in others the loss of life ranged from one to 40 persons, and indignation mounted everywhere.

German denials of responsibility waned as the sinkings increased, and were replaced by the specious argument that mine-laying was merely a rejoinder to the British blockade of the German coast. There was no indication from the German side of the means whereby the mines were placed in shipping lanes, and silence also was observed as to the nature of the destructive instruments. In London it was at first assumed that German submarines had strewn the mines about, and an active debate developed as to whether ordinary contact mines or some new form of "magnetic" mines were in use. The idea of magnetic mines, which most experts consider impracticable, relates to a type which might lie at the bottom and rise only when steel-hulled ships approach and thus conclude their deadly mission. While this debate raged the fur-

Digitized for FRASER
http://fraser.stlouisfed.org/

ther suggestion was made that German airplanes had dropped the mines, with parachutes attached, in order to wreak havoc upon shipping in English waters. The surmise was advanced that this might be one of the "surprises" promised the British by Chancellor Hitler in his blusterings about the war and its consequences to England. The British Admiralty apparently subscribes to the notion that the Germans have developed some type of magnetic mine, which would be difficult for mine-sweepers to pick up, for official statements on Thursday attributed some sinkings of ships to these high developments of "civilization." It remains to be added that a number of German ships also went to the bottom this week, one vessel being sunk by the British off Iceland, and another being scuttled by its crew off western Africa.

Not much time elapsed before reprisal measures were announced by the British and French Governments, as an offset to the mine sinkings of ships off the coast of England. Prime Minister Neville Chamberlain declared before a cheering House of Commons, Tuesday, that drastic retaliation would follow. This would take the form, he said, of seizure by Allied warships of all exports from the Reich. The French Government issued a similar declaration on Wednesday. German spokesmen made unofficial protestations, but gained no hearing anywhere. A more serious view was taken, however, of the plight in which Holland and Belgium found themselves as a consequence of the Allied reprisal, for the small neutrals carry large tonnages of German exports. The Netherlands Government protested formally at London, Thursday, and Belgium followed with a similar demarche. The Italian Government also was reported to be concerned over the Allied action, as it is well known that ships flying the Italian flag are transporting large amounts of German goods to other countries. Holland on Wednesday warned shipowners not to sail their vessels in English waters.

Economic aspects of the European conflict were continually under study, and occasioned some decisions of high importance. A meeting of the Allied Supreme War Council took place in London, late last week, and it was indicated that external purchases of supplies immediately would be coordinated and that the two countries would share alike in the sacrifices of the conflict. This economic unity, it was stated, would extend also to merchant shipping, which was placed under the command of London experts. Within Germany a number of official measures were taken to prepare for a long conflict, the working hours being prolonged last Saturday to 10 hours daily. Trade negotiations were pushed both by the Allies and the Reich with countries that are able to supply German with war materials and foodstuffs, but the only developments of importance were those in Rumania, which suggest that Allied pressure is more potent than that of the Berlin authorities. Internal affairs of the belligerents naturally are obscured by the censors, but it seems that a rebellion against their German masters was started by Czech students, late last week, for 12 Czechs were shot for what the Germans called "fomenting uprisings." A fresh aspect of the Munich beerhall bombing of Nov. 8 was noted, in the form of a German official statement that one German revolutionary and two British agents were being held for complicity in the affair, which nearly resulted in the assassination of Herr Hitler. The British agents allegedly were captured when they attempted to cross the border into Holland at Venloo. This account rather too neatly takes care of the reports of a German-Dutch border clash. British authorities continued to cope with Irish Republican malcontents, for three bombings were reported in London, without personal injuries.

Eastern Europe

THROUGHOUT the vast area of Eastern Europe repercussions again were apparent this week of the conflict now progressing between Germany and the Anglo-French allies. The precise significance of the developments remains obscure, however, for external appearances are not necessarily accurate guides to the scheming and plotting which are indelibly associated with the region. Somewhat encouraging are reports from Ankara that the political pact made by Turkey with Great Britain and France soon will be augmented through a commercial treaty. Less hopeful are indications that Russia continues to exert great diplomatic pressure upon Finland for subordination of that small country to the wishes of the Kremlin, which are understood to comprise complete command of the upper Baltic Sea. Rumors were current over the last week-end that German submarines had blockaded the Finnish coast, in the alleged endeavor to force Helsingfors to bow to the dictates of Moscow. But the Russian Government issued an emphatic denial. Attention turned sharply to the Balkans, Thursday, when it appeared that a Cabinet crisis had developed open in Rumania, presumably because of German demands for a virtual monopoly over Rumanian oil and raw material exports. The regime headed by Premier Constantin Argetoianu resigned, and was replaced yesterday by a Cabinet headed by George Tatarescu, who is known to lean strongly toward France and Great Britain. This move fails to clear up the precise displomatic strategy of Rumania, however, for the country is threatened by Russian and Hungarian claims and hardly can afford to make additional enemies in Central Europe. Italy is said to be observing Balkan developments with the greatest care and concern, but views differ as to the role Rome is inclined to play in that troubled area.

Far East

HIGHLY important in the affairs of the Far East are authoritative statements that the Anglo-French withdrawals of troops from northern China are not to be paralleled by any similar weakening in the attitude of the United States Government, which steadily supports the right of Americans to trade freely in the area under occupation by the Japanese invading forces. All available opportunities have been utilized lately by the State Department in Washington to emphasize this point. Under-Secretary of State Sumner Welles made it clear in a press conference, late last week, that existing treaties are not regarded as changed or modified by the Japanese assertion of dominance over vast areas of China, and that the United States Government continues to insist upon observance of Nine-Power and other treaty rights and obligations. More specifically, Mr. Welles indicated on Monday that the right of American merchants to use the

Digitized for FRASER
http://fraser.stlouisfed.org/

Anglo-French concessions at Tientsin had not been abandoned, notwithstanding the withdrawals of British and French forces and increasing difficulties in the transportation fo American goods from that port to the interior of China. "With the British attitude toward the Open Door in China apparently weakening under the pressure of war in Europe, Mr. Welles indicated strongly that the United States still stood by such rights," a Washington dispatch to the New York "Times" said.

The Washington view of Far Eastern affairs may well prove decisive, now that Europe is at war and Japan is at the virtual mercy of the United States for its supplies of materials with which to continue the undeclared conflict against China. The recent Anglo-French withdrawals of troops from nothern China were regarded by experts in Far Eastern affairs as a breach of trust, but it now is clear that Washington has no inclination whatever to follow the precedent thus set. This indication of a stringently correct policy, conforming to existing treaties, is the more important in view of recent reports that Japan and Soviet Russia are moving rapidly toward the same sort of common viewpoint on trade relations manifested in their recent agreement to halt fighting on the long border of Manchukuo and Russian-dominated Outer Mongolia. The United States Government, it appears, is the only one now actively in diplomatic opposition to the Japanese war of aggression against China, other than the Chinese regime itself. Washington intentions thus are fairly clear and they may well be clarified additionally when, in two months, the American-Japanese trade treaty lapses because of the Washington denunciation of last July. The possibility, disconcerting for Japan, then will arise of an embargo on war supplies which only the United States can furnish. Reports of the actual conflict within China suggest that this interesting development is appreciated at its full worth by the Nationalist regime at Chungking, which continues its resistance to the Japanese invasion and reports important victories in the interior over the aggressors in the undeclared war. Far to the south, however, the Japanese made some territorial gains, probably in order to impress home sentiment.

Cuban Election

NATIONAL elections in Cuba, last week, afford at least a little ground for the belief that the Latin-American affection for dictatorial government is beginning to turn toward a more representative system of control. Results of the Cuban balloting for the Constituent Assembly, as announced last Sunday in Havana, show that various political parties opposed to the regime of President Federico Laredo Bru and Dictator Fulgencio Batista elected 41 delegates, as against only 35 for Government parties. Votes were uncounted at the time only in a few election precincts, and it was officially stated that any variations in such districts would not affect the indicated results. This election is highly important in the affairs of Cuba, since it reflects a waning in the popularity of Senor Batista, and probably ends the hopes of that leader to become the next President of the country. Coalitions of pro and anti-Government groups were avoided in the electoral campaign, it is reported, but the two major divisions nevertheless cooperated closely, and the voting thus suggests a rather definite repudiation of Colonel Batista. The only important issue of the campaign was support of or opposition to the Government. Although little mention of the circumstance was made in Cuban reports, it is fairly obvious that the uncertain status of the Cuban currency, after years of dilution with silver, aided the opponents of the profligate Cuban dictator more than a little. The Assembly now elected will meet in December, and is to prepare a new Constitution within three months. It is possible to hope that the lesson of the Cuban election will not be lost upon various other Latin American countries, which are under dictatorial rule.

Inter-American Trade

GOVERNMENT conferences of various sorts continued to struggle, this week, with the problem of effecting an improvement of trade relations between the United States and the 20 so-called republics south of the Rio Grande. The war in Europe already has occasioned a decided inquiry in Latin America for products of the United States, and some countries, less troubled than others by exchange difficulties, actually have increased their purchases here tremendously. But even the countries that are fortunately situated with respect to oil and other war supplies find the exchange question troublesome. With few exceptions, moreover, current defaults on outstanding dollar bonds provide a telling argument against the extension of credit. In all the conferences problems of payment dominate the discussions, and some rather brazen proposals have been put forward. At a Guatemala City gathering of Pan-American treasury experts, a resolution was adopted last Monday for increased investment by the United States of "essential capital" in Latin America, the aims being broadly stated as the development of economic relations, establishment of a single monetary standard throughout the Americas, and similar projects. The resolution was introduced by the Mexican Finance Minister, Edouardo Villasenor, whose country repudiated a number of agreements for settlement of its external debt, and more recently proceeded to "expropriate" oil properties valued at some $450,000,000, which were developed by the "essential capital" of the United States, Great Britain and Holland. In Washington the Inter-American Economic Committee debated the problem of exchange and on Wednesday was reported to have started consideration of a general clearing house, which might adjust the transfer difficulties.

All proposals, under whatever guise submitted, almost of necessity must get down to the general basis that the United States should supply the capital for the exchange or clearing bank, or for development of trade relations. Unfortunately, there is altogether too much evidence that the Administration in Washington fully intends to engage in this sort of "foreign boondoggling," as President Roosevelt once called all our foreign loans. Congress firmly turned down Mr. Roosevelt's proposal of last summer that the capital of the Export-Import Bank be increased by $500,000,000 for the purpose of making loans to Latin America. It appears, however, that the President's personal emissary in the State Department, A. A. Berle Jr., is elaborating the plan for an inter-American clearing house. More than a

Digitized for FRASER
http://fraser.stlouisfed.org/

month ago it was indicated that the Administration plans would include settlement of current defaults, but little so far has been heard from the committee of three charged with the development of an experimental financial adjustment of the troubles of a Latin American country. The incidents merit the closest attention of taxpayers in the United States, who of necessity will have to find the funds for any boondoggling attempted in Latin American countries which are not worthy of further credit. It appears, meanwhile, that a realistic attitude prevails in Argentina, which is one of the few countries that observes its financial pledges. The exchange control commission of Argentina last Tuesday advised the importers of that country, for the sake of its own exports, to continue the purchase of Anglo-French goods as usual, wherever possible.

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 Nov. 24	Date Established	Previous Rate	Country	Rate in Effect Nov. 24	Date Established	Previous Rate
Argentina	3½	Mar. 1 1936	--	Holland	3	Aug. 29 1939	2
Batavia	4	July 1 1935	--	Hungary	4	Aug. 29 1935	4½
Belgium	2½	July 6 1939	3	India	3	Nov. 28 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	6	July 15 1939	7
Czechoslovakia	3	Jan. 1 1936	3½	Morocco	6½	May 28 1935	4½
Danzig	4	Jan. 2 1937	5	Norway	4½	Sept. 21 1939	3½
Denmark	5½	Oct. 9 1939	4½	Poland	4½	Dec. 17 1937	5
Eire	3	June 30 1932	3½	Portugal	4	Aug. 11 1937	4½
England	2	Oct. 26 1939	3	Rumania	3½	May 5 1938	4½
Estonia	4½	Oct. 1 1935	5	South Africa	3½	May 15 1933	4½
Finland	4	Dec. 3 1934	4½	Spain	5	July 15 1935	5
France	2	Jan. 2 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 are 1 3-16%, as against 1 3-16% on Friday of last week, and 1 3-16%—1¼% for three-months' bill, as against 1 3-16—1¼% on Friday of last week. Money on call at London on Friday was ¾—1%. At Paris the open market rate is nominal at 2½% and in Switzerland at 1%.

Bank of England Statement

THE statement of the Bank for the week ended Nov. 22 shows a further contraction of £640,000 in note circulation, leaving the outstanding at £527,004,000, the smallest figure reported since the declaration of war. As of Sept. 13 last a peak of £553,474,931 was reached. A year ago circulation stood at £476,058,188. As the currency reduction was attended by a gain of £153,084 in gold holdings, reserves increased a total of £793,000. Public deposits more than doubled in the latest statement week, with a rise of £18,548,000. At the same time other deposits fell off £15,369,265, of which amount £14,138,911 was from bankers' accounts and £1,130,354 was from other accounts. The proportion of reserves to deposits dropped slightly to 32.2% from 32.3% a week ago; last year the proportion was 32.4%. Government security holdings of the Bank rose £750,000 and other security holdings £1,662,371. Of the latter amount, £24,208 represented an addition to discounts and advances, and £1,638,163 to securities. No change was made in the 2% Bank rate. Below are presented a tabulation of the current figures together with comparable figures for preceding years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Nov. 22, 1939	Nov. 23, 1938	Nov. 25, 1937	Nov. 27, 1936	Nov. 27, 1935
	£	£	£	£	£
Circulation	527,004,000	476,058,188	480,373,603	445,566,964	401,345,467
Public deposits	36,392,000	31,730,486	35,358,323	12,055,477	19,707,107
Other deposits	132,294,227	127,218,658	119,946,014	139,298,263	127,423,010
Bankers' accounts	92,944,846	92,248,660	83,598,447	97,604,111	90,887,211
Other accounts	39,349,381	34,969,998	36,347,567	41,694,152	36,535,799
Govt. securities	103,946,164	91,801,164	76,153,165	78,160,120	85,544,999
Other securities	28,215,320	33,312,534	29,468,921	27,211,001	22,320,057
Disct. & advances	5,285,578	12,184,249	8,601,306	6,803,132	9,499,737
Securities	22,929,751	21,128,285	20,867,615	20,407,869	12,820,320
Reserve notes & coin	54,343,000	51,622,535	67,486,945	63,799,579	57,093,718
Coin and bullion	1,347,675	327,680,723	327,860,548	249,366,543	198,439,185
Proportion of reserve to liabilities	32.2%	32.4%	43.5%	42.15%	38.80%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.

Bank of France Statement

THE statement for the week ended Nov. 16 showed a loss in note circulation of 67,000,000 francs, which brought the total outstanding down to 146,654,000,000 francs from the record total of 146,721,000,000 francs a week ago. Notes in circulation a year ago aggregated 107,348,895,275 francs. A further expansion in temporary advances to State of 900,000,000 francs raised the total to 30,072,000,000 francs. French commercial bills discounted, bills bought abroad and advances against securities recorded decreases of 984,000,000 francs, 1,000,000 francs and 52,000,000 francs, respectively. The Bank's gold holdings showed a slight gain of 359,831 francs and creditor current accounts of 265,000,000 francs. The total of gold holdings now stands at 97,266,407,587 francs, compared with 87,264,284,579 francs a year ago. The proportion of gold on hand to sight liabilities is now 59.68%; last year it was 60.13% Below we furnish the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Nov. 16, 1939	Nov. 17, 1938	Nov. 18, 1937
	Francs	Francs	Francs	Francs
Gold holdings	+359,831	97,266,467,587	87,264,284,579	58,932,022,187
Credit bals. abroad	----------	*27,553,129	13,476,363	18,015,106
a French commercial bills discounted	—984,000,000	10,038,000,000	11,979,875,503	9,228,830,082
b Bills bought abr'd	—1,000,000	92,000,000	875,617,925	947,127,889
Adv. agains securs.	—52,000,000	3,600,000,000	3,971,279,255	3,814,509,955
Note circulation	—67,000,000	146654 000,000	107348 895,275	89,989,039,450
Credit current accts.	+265,000,000	16,332,000,000	37,784,936,272	20,668,493,601
Temp. advs. without int. to State	+900,000,000	30,072,000,000	20,627,440,996	26,918,460,497
Propor'n of gold on hand to sight liab.	—0.07%	59.68%	60.13%	53.26%

* Figures as of Oct. 26, 1939.

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 0.9 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 30, 1937, valuation had been at the rate of 43 mg. gold 0.9 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 incomplete return of the Bank for the second quarter of November showed an expansion in bills of exchange and checks of 261,000,000 marks to a total of 9,886,000,000 marks, while the items of investments and other assets fell off 91,000,000 marks and 395,000,000 marks to totals of 1,127,000,000 marks and 1,223,000,000 marks respectively.

The more complete figures available for the first quarter of November showed a decline in note circulation of 236,000 marks, which reduced the total outstanding to 10,583,000,000 marks. Notes in circulation the corresponding period a year ago totaled 7,423,412,000 marks. The Bank's gold holdings registered a slight drop of 245,000 marks, while bills of exchange and checks expanded 266,500,000 marks. Gold holdings now total 76,624,000 marks, compared with 70,773,000 marks a year ago. A loss was shown in investments of 222,000,000 marks and in other assets of 245,000,000 marks. The proportion of gold to note circulation is now

Digitized for FRASER
http://fraser.stlouisfed.org/

0.72%, compared with 1.03% last year. Below we furnish the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	*Nov. 7, 1939*	*Nov. 7, 1938*	*Nov. 6, 1937*
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	—245,000	76,624,000	70,773,000	70,111,000
Of which depos. abr'd	----------	*	10,580,000	20,055,000
Res. in for'n currency	----------	*	5,777,000	5,940,000
Bills of exch. & checks	+266,500,000	9,624,700,000	7,020,191,000	5,249,075,000
Silver and other coin	----------	a332,848,000	121,003,000	137,298,000
Advances	----------	a34,909,000	32,929,000	39,870,000
Investments	—222,000,000	1,218,400,000	845,895,000	397,408,000
Other assets	—245,000,000	1,628,600,000	1,307,272,000	747,474,000
Liabilities—				
Notes in circulation	—236,000,000	10,583,000,000	7,423,412,000	5,025,008,000
Other daily matur. oblig	----------	a1,520,144,000	917,982,000	671,661,000
Other liabilities	----------	a579,558,000	398,104,000	307,350,000
Propor'n of gold & for'n curr. to note circul'n	+0.01%	0.72%	1.03%	1.51%

* "Reserves in foreign currency" and "Deposits abroad" are included in "Gold coin and bullion." a Figures as of Oct. 31, 1939.

New York Money Market

ANOTHER inactive week needs must be reported in the New York money market, where all rates were merely continued from many previous weeks and months. The trading in bankers' bills and commercial paper was on a scale commensurate with the small totals of such classes of paper outstanding. The Treasury in Washington sold on Monday another issue of $100,000,000 91-day discount bills, awards being at an average rate of 0.018%, computed on an annual bank discount basis. 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. 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 quiet this week with the demand still in excess of the supply. Ruling rates are ⅝%@1% for all maturities.

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. 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 Nov. 24*	*Date Established*	*Previous Rate*
Boston	1	Sept. 1, 1939	1½
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

* Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1939, Chicago; Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21, 1939, St. Louis

Bankers' Acceptances

THE market for prime bankers' acceptances has been quiet this week. Prime bills are in limited supply 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.

Course of Sterling Exchange

STERLING exchange, while still under pressure, shows a firmer tone than during the past few weeks. Trading is on a limited scale, with demand for exchange restricted entirely to the dollar. On Thursday, Thanksgiving Day, there was no market in New York. The range this week in the New York free market has been between $3.88½ and $3.94¾ for bankers' sight bills, compared with a range of between $3.88⅛ and $3.95¾ last week. The range for cable transfers has been between $3.89 and $3.95⅛ compared with a range of between $3.98⅜ and $3.96⅛ a week ago.

The official exchange rates fixed by the Bank of England have shown no change in the past several weeks: New York cables, 4.02-4.04; Paris checks, 176-177; Amsterdam, 7.52-7.58; Canada, 4.43-4.47. Berlin is not quoted.

Italian lire are unofficially quoted at 78.50.

Official rates in the forward exchange market for one month delivery are fixed in London as follows: New York, ¾-cent premium to par; Paris parity with the spot rate for both sellers and buyers; Amsterdam 1½ Dutch cents premium to parity; Brussels, par to 4 centimes discount; Zurich 3 centimes premium to par.

Beyond question the firmer undertone of sterling during the past several days reflected a better demand from United States importers now that England has demonstrated ability to keep cargoes moving to the United States. In particular it would seem that there is a fairly active demand for sterling from importers of rubber. But the counter demand for dollars from many European centers offsets the commercial demand for sterling.

Despite improvement in the spot rate, therefore, the discount on 90-day forward sterling transactions was widened on Wednesday by ⅝c. to 6¾c.

The movement away from sterling is illustrated by a consideration of the constantly mounting gold stock of the United States Treasury. The amount of domestic gold production entering into these figures, though constant, is only trifling. It was thought that when the war broke out the importation of gold from abroad would cease. It did in fact diminish to a large extent. Nevertheless, the United States Treasury gold stocks, which on Oct. 15 were much in excess of $16,000,000,000, on Oct. 20 reached $17,010,033,770, and on Nov. 22 had increased to $17,257,000,000. By far the major part of these gold stocks came from London.

Gold earmarked here for official London account is believed to be close to a billion dollars. It is extremely unlikely that Great Britain will transfer any part of this gold reserve to deposit account in the private banks until every other recourse has been exhausted.

Great Britain and France have effected a cooperative agreement for combined purchasing of supplies on this side. Citizens of both these countries have large holdings of American securities, which will be converted into cash before either country resorts to the withdrawal and deposit of its earmarked resources to make wartime purchases here.

For some time citizens of both countries have been disposing of their foreign securities to the proper

Digitized for FRASER
http://fraser.stlouisfed.org/

authorities in London and Paris, who have been gradually liquidating them and applying the proceeds to the purchase of supplies here. The amount and manner of these sales are carefully guarded and the operations have been so conducted as to cause the minimum disturbance to markets here. Nevertheless the fact of the sales constitutes a depressing factor on both sterling and francs which cannot be overcome by any commercial demand for sterling which may arise on this side.

It is unlikely that the London authorities will resort to a marked extent to the liquidation of British owned securities in other parts of the world. Great Britain will buy as much as possible from the Commonwealth overseas markets and from other overseas markets such as Argentina and Brazil, restricting her United States purchases to war supplies not obtainable elsewhere, and thus will conserve her gold and financial resources here.

British resources throughout the world in stocks, bonds and other investments amount to approximately $17,500,000,000. British investments in the United States are believed to be not far from $1,000,000,000. No matter to what extent liquidation of these securities may occur, the operations cannot fail to have a depressing effect on sterling.

This makes it the more difficult to comprehend the conflicting opinions prevalent in the market as to the course of sterling. One view is that the trend of the pound is firmer and nearer to the official rates fixed by the Bank of England. Others believe that exchange is moving toward the lower levels represented by the New York free market. Many in London are of the opinion that the only way to prevent weakening of the pound in the New York market is to have sterling completely blocked.

British overseas settlements and many other neutral markets away from Europe are making every effort to confine trade to the British Dominions. Argentina has recently taken special measures to promote her trade with Great Britain, on the ground of favoring its own best customer for Argentine exports. Great Britain's investments in Argentina amount to approximately $1,500,000.000

Only a few days ago, effective as of Nov. 18, the Government of the Straits Settlements made subject to license the importation of a wide range of products from non-sterling areas, and completely prohibited the importation of a large number of products from the same areas. The new regulations are a revision of the import licensing restrictions imposed on Sept. 13 and will probably be followed by similar restrictions in the federated and non-federated Malay States.

On Nov. 21, Sir John Simon, Chancellor of the Exchequer, announced a new issue of national savings certificates to finance the war, to replace the current issue. The purchase price of the new certificates will be unchanged at 15s, but interest will be increased slightly as compared with the current issue, so that the certificates will accumulate to 17s. 6d. after five years and to 20s. 6d. after 10 years. The new certificates were placed on sale on Nov. 22.

On the same day a second issue to be known as defense bonds was placed on sale, to be purchased in units of £5. The national defense bonds will be issued at par and will bear interest at 3%, and will be redeemable seven years from the date of purchase at a premium of £1 per £100 if not cashed before the maturity date. No individual will be allowed to hold more than £1,000 of the new bonds. It is expected that within a few days war loans more attractive to large investors will be launched.

The London price for gold continued at 168s. per ounce, the Bank of England's buying price. The London money market continues easy. Call money against bills is in supply at ¾%. Two-months' bills are 1 3-16%, three-months' bills of 1 7-32%, four-months' bills 1 9-32%, and six-months' bills 1 3-16%.

Canadian exchange follows the trend in evidence since the beginning of the war. The Canadian dollar moves in close relationship to the rate fixed by London and hence is at a discount in terms of the United States dollar. Montreal funds ranged this week between a discount of 14 7-16% and a discount of 12½%.

The figures of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended Nov. 15:

GOLD EXPORTS AND IMPORTS, NOV. 9-NOV. 15, INCLUSIVE

	Imports	*Exports*
Ore and base bullion	*$2,273,861	$1,945
Refined bullion and coin	27,486,605	1,210
Total	$29,760,466	$3,155
Detail of Refined Bullion and Coin Shipments—		
Italy	$2,090,182	------
Netherlands	3,159,940	------
Sweden	5,112,964	------
Switzerland	985,791	-----
United Kingdom	3,045,371	------
Canada	5,954,863	------
Cuba	------	$1,210
British India	5,370,718	------
Hongkong	1,766,776	------

* Chiefly $1,340,282 Philippine Islands, $314,902 Mexico, $204,999 Nicaragua, $135,157 Canada, $121,165 Chile.

Gold held under earmark at the Federal Reserve banks was reduced $68,880,731 during the week ended Nov. 15 and $1,621,433 during the week ended Nov. 8. The latest monthly report of the Department of Commerce showed that $1,053,066,000 was held earmarked for foreign account as of Oct. 31, 1939.

Referring to day-to-day rates sterling exchange on Saturday last hardly differed from its previous range in a limited market. Bankers' sight was $3.88 5/8@$3.89¾; cable transfers $3.89 5/8@$3.90⅛. On Monday trading was dull. The range was $3.88½@$3.94⅛ for bankers' sight and $3.89½@$3.95⅛ for cable transfers. On Tuesday sterling showed a firmer tone in a quiet market. Bankers' sight was $3.92@$3.94¾; cable transfers $3.93@$3.95. On Wednesday trading continued quiet with sterling steady. The range was $3.88¾@$3.92⅞ for bankers' sight and $3.89@$3.93⅞ for cable transfers. On Thursday, Thanksgiving Day, there was no market in New York. On Friday the general trend of the market was unchanged from previous days. The range was $3.89¼@$3.92 for bankers' sight and $3.90¼@$3.93¾ for cable transfers. Closing quotations were $3.91¼ for bankers' sight and $3.92¼ for cable transfers. Commercial sight bills finished at $3.91½, 60-day bills at $3.90¼, 90-day bills at $3.89½, documents for payment (60-days) at $3.90¼, and seven-day grain bills at $3.90⅛. Cotton and grain for payment closed at $3.91½.

Continental and Other Foreign Exchange

THE French foreign exchange and financial situation is unchanged from the past several weeks. The unit continues steady in terms of the pound in conformity with the fixed rates established

Digitized for FRASER
http://fraser.stlouisfed.org/

by the Bank of England and the close cooperation of the French and British authorities in all aspects of commercial and financial coordination recently effected between the two countries. In terms of the dollar the franc follows the fluctuations of the pound as reflected in the New York free market.

The economic accord between Great Britain and France heartens traders on the Paris bourse, so that while trading is limited the general tone is firm. In financial circles in Paris, however, it is considered likely that the principal cause of French market improvement lies in the repatriation of French capital, which has been returning steadily to France since early in September. It is notable that since foreign securities now cannot be introduced into the French market, those already quoted there stand higher than in their country of origin.

Belgian currency is showing increased strength as a result of the subsidence of fears entertained a few weeks ago that the country's neutrality might be violated by the German forces. While the spot rate for belgas is firmer, the great expense incurred in rearming the country's frontiers and the severe inroads on its carrying trade have seriously impaired its financial position. It is therefore not surprising that 30-day belgas are quoted at a discount of 15 points from the spot rate, and that 90-day belgas have ranged during the past week from 40 to 45 points below the basic cable rate.

German marks are not quoted either in London or New York. However, occasional nominal quotations appear in New York at 40.20. Par is 40.33. There is every evidence of alarming increase of note circulation in Germany. The Reichsbank statement for the second quarter of November showed total circulation of 10,853,000,000 marks, as compared with 7,208,700,000 marks a year earlier.

The official Reichsbank statement does not make the evidence of inflation entirely clear. At the end of September, 1937, the reichsmark circulation was 5,256,150,000. When the war began in 1914 the Reichsbank circulation was 2,909,422,000,000 marks. In November, 1918, the circulation was 16,959,000,000 marks.

The note circulation of the Reichsbank, however, is only part of the note circulation in Germany. Since the end of August various additional kinds of subsidiary note issues have been devised. The first issue of paper money supplementary to the Reichsbank note circulation in September was the emission of small Rentenbank notes. The rentenmark now appears to be used as a device to conceal partially the development of inflationary trends in Germany. Rentenmark notes range in denominations from one to five marks. The rentenbank notes are steadily increasing in circulation, but the precise amount outstanding from month to month cannot be readily ascertained. The distinction between Reichsbank and rentenbank notes is viewed as entirely technical, as for all practical purposes both types of notes must be considered as synonymous.

The London check rate on Paris closed on Friday at 176-177, against 176-177 on Friday of last week. In New York sight bills on the French center finished at 2.20¾ and cable transfers at 2.21¼, against 2.20¾ and 2.21¼. Antwerp belgas closed at 16.60 for bankers' sight bills and at 16.60 for cable transfers, against 16.43 and 16.43. Italian lire closed at 5.05 for bankers' sight bills and at 5.05 for cable transfers, against 5.05 and 5.05. Berlin marks are not quoted in New York, nor is exchange on Czechoslovakia or on Poland. Exchange on Bucharest closed at 0.73½ (nominal), against 0.73½ (nominal). Exchange on Finland closed at 2.05 (nominal), against 2.00 (nominal). Greek exchange closed at 0.73 (nominal), against 0.72½ (nominal).

EXCHANGE on the countries neutral during the war of 1914-18 presents mixed trends. The Scandinavian currencies are generally steady and in the New York market are inclined to fluctuate with the pound. The same is true of the Swiss currency, which has varied in New York only slightly in the past few weeks. In London one-month futures on Zurich continue to be quoted at three centimes premium to par, accounting for the relative steadiness of Swiss exchange in New York.

Exchange on Amsterdam is also steady, being governed largely by the official London quotations. The Netherlands Bank statement for Nov. 20 shows that the military crisis of the past month has cost Holland 7½% of its published gold reserves. During that period there has been a net reduction of 85,000,000 guilders in the gold reserves of the Dutch bank. On Nov. 20 the published gold holdings were given as 1,038,600,000 guilders. The figures published each week by the Bank of The Netherlands do not include the gold held by the 300,000,000-guilder Netherlands exchange fund. During the past two weeks there has been persistent selling of guilders and buying of dollars from Amsterdam, which has necessitated official Amsterdam operations to hold the unit steady.

Bankers' sight on Amsterdam finished on Friday at 53.10, against 53.09 on Friday of last week; cable transfers at 53.10, against 53.09½; and commercial sight bills at 52.85, against 52.75. Swiss francs closed at 22.44 for checks and at 22.40 for cable transfers, against 22.45 and 22.45. Copenhagen checks finished at 19.33 and cable transfers at 19.33, against 19.33 and 19.33. Checks on Sweden closed at 23.84 and cable transfers at 23.84, against 23.83 and 23.83; while checks on Norway closed at 22.74 and cable transfers at 22.74 against 22.73 and 22.73. Spanish pesetas are nominally quoted at 10.13.

EXCHANGE on the South American countries is generally held steady by the various exchange control boards. Peruvian exchange has been showing ease owing to the fall in the country's exports and the increase in its imports.

On Nov. 21 the Argentina Government announced a new import policy designed to prevent as far as possible purchases from any countries except Great Britain and France as long as the war lasts.

The director of the Exchange Control Bureau, Alfredo Louro, explaining this new policy to newspaper men stated categorically: "All requests for exchange for importation from other countries of merchandise that can in some form be acquired in Great Britain will be refused."

On Nov. 17 President Roosevelt proclaimed the reciprocal trade agreement between the United States and Venezuela signed at Caracas on Nov. 6, 1939. The provisions of the agreement will become effective on December 16, 1939.

The agreement affects chiefly petroleum and its products. Advices from Rio de Janeiro assert that

Digitized for FRASER
http://fraser.stlouisfed.org/

the new Brazilian bank will begin to operate at once with Brazil's own resources, backed by 33 tons of bullion held in Rio de Janeiro and $7,500,000 in gold held in the Federal Reserve banks in the United States. The bank is expected to effect a cut in rediscount rates and to help trade. Studies for a central bank have been under way for a number of years. Such a bank was first recommended by Sir Otto Niemeyer (head of a financial mission to Brazil in 1931).

Argentine paper pesos closed on Friday at 29.78 for bankers' sight bills and at 29.78 for cable transfers, against 29.78 and 29.78. The unofficial or free market rate was 23.15@23.35, against 23.36. Brazilian milreis are quoted at 5.10, against 5.10. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 16½, against 16.00.

EXCHANGE on the Far Eastern countries presents no features of importance. For the most part these currencies move in close relation to the British pound. Japanese yen are generally firm.

Closing quotations for yen checks yesterday were 23.46, against 23.45 on Friday of last week. Hongkong closed at 24⅝, against 24.55; Shanghai at 8½, against 8.70; Manila at 49.90, against 49.90; Singapore at 47¾, against 47¾; Bombay at 30.20, against 30.30; and Calcutta at 30.20, against 30.30.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11½d. per fine ounce) 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	*681,519	327,680,723	327,860,548	249,366,543	198,439,185
France	328,602,725	295,811,134	310,168,535	391,871,164	552,200,103
Germany	b3,831,200	3,006,950	2,506,400	1,879,800	3,354,150
Spain	c63,667,000	63,667,000	87,323,000	87,323,110	90,314,000
Italy	a23,400,000	25,232,000	25,232,000	42,575,000	42,575,000
Netherlands	87,477,000	123,418,000	118,720,000	47,491,000	51,853,000
Nat. Belg.	103,668,000	97,055,000	95,533,000	105,691,000	98,216,000
Switzerland	92,484,000	114,910,000	77,645,000	81,882,000	46,719,000
Sweden	35,300,000	32,832,000	26,065,000	24,274,000	21,604,000
Denmark	6,500,000	6,536,000	6,547,000	6,553,000	6,555,000
Norway	6,666,000	8,205,000	6,602,000	6,603,000	6,602,000
Total week	751,677,472	1,098,353,807	1,084,202,483	1,045,504,817	1,118,431,438
Prev. week	754,884,065	1,095,503,785	1,078,434,200	1,044,440,420	1,153,544,210

* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939 and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price which was formerly the basis of value. On the market price basis (168s. per fine ounce) the Bank reported holdings of £1,347,675 equivalent, however, to only about £681,519 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

a Amount held Dec. 31, 1938, latest figures available. b Gold holdings of the Bank of Germany includes "deposits held abroad" and "reserves in foreign currencies." 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, 0.9 fine, equals one franc; previously and subsequent to July 23, 1937, gold in the Bank was valued at 43 mg. gold, 0.9 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 0.9 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.

War Aims in 1916 and in 1939

There are many important differences between the situation presented by the present European war at this time and the one existing during the last war, when in the years 1915 and 1916 and early in 1917, in spite of great military effort on both sides, a condition bordering on stalemate had been reached on Germany's western front. However, human nature, when engaged in such a fundamental activity as a great war, is apt to follow certain behavior patterns and display certain typical psychological reactions. These may differ in accordance with the circumstances, but since the latter are only variants of the basic manifestations of war and its incidents, an inherent similarity of reaction is bound to exist. In both wars the principal antagonists were Germany on the one side and the British Empire with France on the other. Germany, headquarters of the most numerous "race" in Europe, if the various ramifications of the Slavs are not treated as one race, or Russia is excluded, was at the beginning of both wars dissatisfied with her relative position among the great nations of the world. Her own territory lacked many important raw materials and rendered her less self-sufficient than she felt entitled to be in view of the size of her population, her culture, her technical proficiency and her power.

The lesson Germany was justified in reading from the histories of the great nations, whose command of natural resources she envied and who had started earlier than she in the race for large scale unity and power, was that a similar position could only be attained by her through the use of the sword —or its threat, however muffled. The diplomatic skill of Bismarck enabled Germany in the middle of the nineteenth century to tackle her neighboring enemies one by one. The culmination at that time was the blitzkrieg of 1870—the most successful war ever known. It was, and remains, the one Perfect War. In three or four months the nation with the greatest military reputation in Europe—largely as it turned out an unjustified heritage from the Napoleonic wars—was flat on its back.

For over 40 years Germany built her way to economic wealth and cultural efficiency within her own boundaries. However, perhaps to some extent intoxicated by her success of 1870, she at the same time erected the most formidable military machine the world had ever known, and, it is to be hoped, will ever know. Since Germany was not satisfied with her share of the world's natural wealth, it was inevitable that so formidable a martial instrument would eventually be used—directly or as a latent threat behind international political or diplomatic moves—to enlarge that share. Whether this use was to be actual or only potential would necessarily depend on the resistance offered to the German plans by other nations.

Great Britain and France, both relatively small countries and, therefore, vulnerable, with enormous empires and wealth scattered over the world, sincerely feared the use Germany would make of her power if she were allowed to become overwhelmingly strong. Great Britain early determined that she would never again allow Germany to take on her enemies one by one. Both Great Britain and France were generally resolved that Germany should not, so far as they could prevent it, have at her disposal the essentials for another blitzkrieg.

Nevertheless, when the occasion came the German soldiers found the weak place in France's armature, and plunging through came within an ace of duplicating the success of 1870. On Aug. 3, 1914, Germany declared war on France. On Aug. 12 the German mobilization was completed. On Sept. 5 the German army was near the gates of Paris, and General Joffre had made up his mind to begin the

Digitized for FRASER
http://fraser.stlouisfed.org/

saving battle of the Marne, which lasted five days, Sept. 6 to 10. The ultimate objective of the blitzkrieg had not been attained. Nevertheless, Germany had, then or shortly thereafter, obtained booty valuable for the conduct of her war. She had in her possession the coal mines and industries of Belgium and northern France, the iron mines of Lorraine, and the Belgian ports of Zeebrugge and Ostend. These acquisitions strengthened Germany and weakened France economically and strategically. Submarine and airplane attacks on England and her communications were also facilitated.

These advantages Germany retained until the end of the war. This situation, not to mention the success of the Central Powers in other areas, is to be borne in mind in any comparison between the expressions of war aims and peace moves by the belligerents during the time up to early 1917, when the United States entered the war, and those so far known in the present war.

The bitter resentment universally felt in France because of her narrow escape from destruction, and the retention of her most important industrial area and war mineral wealth by the enemy, made it difficult for her own responsible leaders, as well as those of England, to express war aims in other than general terms based on complete victory. France, especially, suffering from an invasion of so rich a territory, scanned with suspicion any utterances of British statesmen on the subject for fear of finding between the lines an intention to throw her to the wolves before she was free from the enemy.

Premier Asquith was the first leader to sound off on war aims. At the London Mayor's banquet in November, 1914, he promised that Great Britain would never sheathe the sword until the wrongs done Belgium were avenged, France was adequately secured against aggression, the rights of the smaller nationalities of Europe were placed on unassailable foundation, and the "military domination of Prussia finally destroyed."

On Mar. 1, 1915, the British Premier stated in the House of Commons that the time had not yet come to talk of peace, and repeated what he had said on the subject of war aims the previous November. On Mar. 22, 1915, the British Foreign Minister Sir Edward Grey said at a lecture that the one essential condition of peace was restoration of and reparation to Belgium. He also indicated, as England's primary war objective, a Europe of free nations without the shadow of Prussian "hegemony" and "supremacy".

Because it seemed then apparent that neither side could, for a long time, gain a decisive military advantage on the most important front, public opinion in neutral countries gave much consideration during 1915 and 1916 to war aims and possible peace terms. That this was true, also, in belligerent countries is evidenced by the interpellation of von Bethmann-Hollweg, the German Chancellor by the leader of the Social-Democratic party in the Reichstag, as to the conditions under which he would be willing to enter into peace negotiations. The Chancellor replied on Dec. 9, 1915, disclaiming that the proper time had come to discuss the subject, but added that Mr. Asquith's speech of November, 1914, was proof of England's aggressive intentions against Germany. The latter, he declared, was only defending herself—mentioning as indicating aggressive intentions France's pre-war loans to Russia, allegedly on the peremptory condition that they be used in building railroads and fortresses against Germany, and also claiming that France and England had long regarded Belgium as a "route of advance" against Germany. The Germans must, he said, protect themselves politically and militarily, against such things ever being again possible, and must also insure Germany's unhampered economic development.

In a reply to a later interpellation in the Reichstag, where greater freedom in that connection existed than now obtains, the Chancellor declared himself at all times willing to discuss proposals of peace submitted by enemies, provided that they were compatible with the dignity and safety of Germany. He also said that, conscious of her military successes, Germany did not hold herself responsible for the continuation of the war, and added that the longer and more bitter the strife, the larger would be the necessary "guarantees of peace" required of the enemies. On Apr. 5, 1916, the Chancellor told the Reichstag that Poland's fate must be solved by Germany and Austria-Hungary alone. He declared that the aim of that war was the creation of a Germany so firmly united, so strongly protected that no one would ever feel tempted to annihilate her, and that every one in the world would concede to her the right of free exercise of her peaceful endeavors. Germany's only aim was to defend herself, and to maintain her existence—not to destroy other races. Real guarantees must be created that Belgium would never again be a Franco-British vassal.

Previously, the German Chancellor had given as the formula for peace the extension of the frontiers in eastern Europe, and "real guarantees" in the west, without both of which, he declared, there could be no peace and no surrender of occupied territories.

It became evident in 1916 that Germany, in general, desired peace on the basis of the war map as it then stood and was seeking to blame the Allies for continuing the hostilities. Public opinion in both France and England would have made short work of their responsible statesmen, if the latter had been willing to consider—as of course they were not—negotiating a peace on any such basis. It was felt that France at any rate would be relegated thereby to the status of, at most, a second class power. Both publics felt, generally speaking, that the only peace to be considered was a peace of victory, not one of surrender.

Mr. Asquith, in a speech addressed to a visiting delegation of French parliamentarians, replied on Apr. 10, 1916 to the German Chancellor's Reichstag speech of five days before. The British Premier, reaffirming the war aims as stated in his declaration of November, 1914, stated the terms upon which England was willing to conclude peace were to accomplish the purpose for which she had taken up arms—namely to prevent Germany establishing a military menace and dominion over her neighbors. As the result of the war the principle was to be established that international problems must be handled by free negotiations on equal terms by free peoples. Such settlement was no longer to be hampered by the overmastering dictation of a Government controlled by a military caste. That, Mr. Asquith said, was what he meant by the destruction

igitized for FRASER
ttp://fraser.stlouisfed.org/

of the military domination of Prussia—nothing more, but nothing less. He declared that England and her allies were in that struggle champions not only of treaty rights, but of the independent status and free development of weaker countries.

President Poincare of France undertook to rebut, on May 14, 1916, Germany's effort to make the world believe that the Allies alone were responsible for the prolongation of the hostilities. He declared that they did not want a peace which would leave Imperial Germany with power to recommence the war and keep Europe eternally menaced. The Allies wanted a peace which would receive from restored rights serious guarantees of equilibrium and stability. So long as that peace was not assured, so long as their enemies would not recognize themselves as vanquished, the Allies would not cease to fight.

Further replies to Germany's vague feelers for a peace based on the war map were repeatedly made by other French and British statesmen during the middle months of 1916 and later. All indicated that a lasting peace could only be assured by the military defeat of Germany. For example, on Sept. 19, 1916, Premier Briand treated, in the French Parliament, an interpellation suggesting the initiation of peace negotiations, as a "challenge" and an "outrage against the memory of so many heroes who had fallen for France". He declared that France was struggling with all her energies "for all humanity".

In an address on Oct. 23, 1916, the British Minister of Foreign Affairs declared that peace must free Europe from the shadow of Prussian militarism, and suggested the formation after the war of a league fo nations under agreements which would prevent such a war from happening again. The German Chancellor in a reply to a Reichstag committee indicated that Germany would be ready after the war to join such a league.

Such is a brief summary of the principal public statements made until the fall of 1916 by the chief Allied leaders on the subject of war aims and peace efforts. We now know that efforts were also being made behind the scenes, unknown to the public. Of particular interest to us are those made by President Wilson through Colonel House.

From the beginning of the war until the eve of our participation Mr. Wilson never ceased his efforts through Colonel House to explore the possibilities of initiating peace negotiations. It was an ungrateful task as the term "negotiated peace" became to both sides a synonym for treachery. Sir Edward Grey and his associates felt that a negotiated peace would have left the world continually threatened by the aspirations of the German military group. The English wanted the complete defeat of Germany and the French wanted not only the restoration of the invaded territory and Alsace and Lorraine but also much more in addition. On June 7, 1916, the German Foreign Minister instructed the Ambassador at Washington that when the Wilson mediation plans threatened to assume a more concrete form it would be his duty to prevent the President from approaching the German Government "with a positive proposal to mediate".

Mr. Wilson, believing that the only means of putting an end to the war was to enter it, in October, 1915 at the suggestion of the Colonel allowed the latter to investigate the possibility of offering mediation with the tacit understanding that the United States would join the side which accepted our proposal. This investigation had little result other than to bring out the fact that neither side felt that a peace of compromise in 1916 was better than a full military victory in 1918. Later a memorandum was prepared by the British Foreign Minister, dated Feb. 23, 1916 embodying the results of his talks with Colonel House, to the effect that President Wilson was ready, on hearing from France and England that the moment was opportune, to propose that a Conference should be summoned to put an end to the war. The memorandum stated that, should the Allies accept this proposal and Germany refuse it, the United States would probably enter the war against Germany.

When this memorandum was shown the President he prepared a cable which was sent over the House signature to the effect that so far as the President could speak for the future action of the United States he agreed to the memorandum subject to the insertion of another "probably" before another reference to the contemplated action of the United States should Germany attend the conference but fail to agree to reasonable terms.

For various reasons the Allies never acted upon this offer by our President. Lord Lothian, who was close to Mr. Lloyd George in 1916, expressed in 1933 the belief that if Mr. Wilson had obtained from Congress authority to enter the war if Germany did not accept the minimum terms, the Allies would almost certainly have acted on it, and it might have ended the war on a fair basis in 1916.

Since the terms embodied in the memorandum, while not exactly equivalent to an Allied victory, yet were favorable to them and would distinctly have been regarded in Germany as a German defeat, the chief result of action on the memorandum would in all probability have been to bring the United States into the war about a year before that event actually occurred. In fact, Germany gave no indication throughout 1916 of desiring peace other than on her own terms. She did, however, through Colonel House and the regular diplomatic channels, make an effort to induce President Wilson to take the initiative in starting negotiations though she by no means desired him as mediator—believing him as well as his emissary Colonel House to be not sufficiently objective, somewhat naive and too partial to the Allied cause. Moreover, the indicated German terms bore no resemblance to the terms of the memorandum, but were based on the assumption of a complete German victory and the contemporary war map.

Since the President hesitated as to what to do in connection with the Germans' suggestion, they lost patience and published on Dec. 12, 1916, a statement declaring their readiness to enter a conference for peace negotiations, but stating no terms and striking a triumphant as well as threatening note. A few days later the President sent notes to the belligerents appealing to them for specific statements as to their war aims. On Dec. 30 the Allies replied to the German note that they were unable to act on it as it contained no specific offer. The Germans in reply to Mr. Wilson's note merely renewed their offer to enter a conference for the purpose of negotiations.

igitized for FRASER
ttp://fraser.stlouisfed.org/

The Allies in their reply of Jan. 10, 1917 refused to enter negotiations, because a durable peace necessarily involved a fair settlement, and such was not to be expected from Germany and her allies under the circumstances then existing. They did, however, state their war aims, which included the restoration of all invaded territories with suitable reparations; the restitution of provinces, such as Alsace-Lorraine, formerly torn from the Allies by force; the liberation of specified subject peoples; the expulsion of the Turks from Europe and the complete reorganization of Europe guaranteed by a stable regime and based on respect for nationalities, their right to full security and liberty of economic development. No hint was given of the existence of the secret treaties between the Allies.

Obviously these aims or terms were unacceptable to the Germans. Nevertheless Mr. Wilson endeavored to secure through Colonel House the German view as to the basis of negotiations. This was given to the President on a personal footing on Jan. 29, 1917, the same day that the German Ambassador announced his Government's intention to resume three days later unrestricted submarine warfare. Thus coming too late to be useful in any event, the terms indicated no sign of conciliation. France was to retain the small part of Alsace then occupied by her; Germany and Poland were to be protected against Russia by an arrangement of the frontiers on strategic and economic lines; Germany was to secure additional colonies of an area suitable to her population and economic interests; occupied France was to be restored subject to certain strategic and economic changes as well as indemnities; Belgium was to be restored; obstacles to normal commerce were to be removed; German nationals who had suffered damage from the war were to be compensated; a method for salvaging and restoring territory invaded by either side was to be devised; and the freedom of the seas was to be placed on a firm foundation.

Nothing resulted from this exchange of terms, if it can be so called, and President Wilson's fatalistic premonition that, unless he succeeded in getting the two sides together, the United States would be involved in the war proved accurate within a few days more than two months thereafter.

The present war began so recently that it is not necessary to go into details with respect to it. The antagonists are again the principal ones of the last war. Germany has up to the present no real ally. Nevertheless, she controls directly or indirectly approximately as large an area as she and her initial ally did last time. However, it is, to say the least, extremely doubtful whether the German military machine is comparable in efficiency to her army of 1914. Her blitzkrieg method was adopted at the start of the present hostilities, but only against her relatively weak eastern opponent. It certainly worked efficiently, but largely because she was, for all her needs on that front, already mobilized when the war began, while Poland, owing to her poor communications, would have required many more days to assemble her forces to meet the lightning paced onslaught of the German mechanized army. Germany does not enjoy a similar advantage in the west. To break through on that front would require a tremendous effort exceedingly costly in blood and iron.

The present German leaders have displayed a great sense of timing and skill in the strategic use of surprise in the field of international politics. It is probable that they will endeavor to use similar methods in their military undertakings. We, therefore, do not know what their next move may be. They appear, however, in the political field to be trying in a general way the methods adopted by the German leaders during the pseudo-stalemate year of 1916. That is to say, it is clear from the recent utterances of Herr Hitler and his satellites that he would like the Allies to offer to negotiate a peace on the basis of the present war map, and that he threatens a destructive war unless that is done, endeavoring to place on the Allies the onus of continuing the fight. The vague references to economic and political living spaces, as well as to the colonial and raw material requirements of the German nation, indicate quite definitely that if the Nazi leaders felt the circumstances justified specifying their war aims, the statement would be based on the theory that Germany has won the war, and the terms offered would in severity bear comparison with the German terms of Jan. 29, 1917, though the immediate direct material cost exacted of France and England might not be as great.

Basically, and logically when the historic background alluded to above is considered, the position of the Allies with respect to war aims is much the same as in 1916. Their object, as publicly stated, is again to achieve the elements of a lasting peace and security in Europe. It is true that the enemy which must be overcome and dislodged from power in order to effect that aim is no longer referred to as "Prussian militarism", but as "Hitler" and "Hitlerism". However, the context of the declarations of the Allied statesmen shows that this enemy is much the same as last time, for "Hitler" and "Hitlerism" without the power of the sword would constitute no international menace. Now, as in 1916, the Allied statesmen also premise the beginning of peace negotiations on Germany's restoring the territory invaded by her, but a difference of emphasis and the willingness to admit some reservations may be discerned.

It is unnecessary to point out, in detail, differences between the statements of war aims made in 1916 and those now being made as these differences are mainly due to the fact that actual fighting has not really started this time on the western front, and France has not suffered a disastrous invasion. In some ways perhaps the most significant of these differences are involved in the fact that in 1916, as we have seen, offers of mediation were almost unfriendly acts and the idea of a "negotiated peace" was abhorrent to the Allied statesmen. This time Holland and Belgium have already ventured their good offices to the belligerents. The offer was politely declined, but surely it would not have been made if the belligerents had the same animus against such moves as they had in 1916. Also, far from being revolted at the thought of a negotiated peace, Mr. Chamberlain and, more recently, Lord Halifax have already expressed their confidence in that method as the best means of securing a lasting peace.

It is hoped that under these circumstances the skill, insight, and stature of the European statesmen will measure up to the task of preventing the

Digitized for FRASER
http://fraser.stlouisfed.org/

coming in 1940 of a cataclysm similar to that which followed 1916.

Pierce Butler

The standards of selection were high when the late Pierce Butler was nominated, by President Harding, for membership in the Supreme Court of the United States, and Pierce Butler satisfied these standards in the highest degree.

One of eight children, born to an Irish immigrant couple, and brought up on a small Minnesota farm, he managed to acquire a college education and to be admitted to the Bar in the same year in which he attained his majority. Through his own unaided efforts, and in sound association, he became learned in the law, and, far more important, he soon demonstrated the breadth of vision and understanding of true wisdom. He rapidly progressed to become one of the recognized leaders of the Minnesota Bar, his services were soon in wide demand throughout that State and elsewhere, wherever there was need for high competence. He was of that high class of lawyers, of whom President Taft wrote, on the eve of his inauguration:

"I am going to be criticized for putting corporation lawyers into my Cabinet. I think I shall have in the Cabinet five as good lawyers as there are in the country, and being good, first-class lawyers, they have had a good deal of corporate employment."

Justice Butler, furthermore, was endowed with lofty courage, forthright independence, and indomitable determination to adhere strictly to the line of principle, which gave to his judicial career complete unity and consistency. Many men, especially during the period of the New Deal, have differed radically from his tenets of Constitutional interpretation, in expounding and supporting which he never wavered, but no man ever questioned his motives, his patriotism, or his integrity. A Democrat from an agrarian State, he nevertheless retained his reverence for the democracy of Thomas Jefferson and Grover Cleveland, and it fell frequently to him to expose the age-old sophistries and fallacies basic in the revolutionary tendencies and legislation of the last seven years, which he did with rugged clarity of expression and blunt and uncompromising directness. For Pierce Butler never yielded nor compromised with principle; he kept faith, and no circumstance could dissipate his steadfast rectitude.

The loss of this stalwart defender of the Constitution, freedom and true democracy is irreparable.

The Business Man's Bookshelf

Small Loans—An Investment for Banks

Walter B. French, Vice-President The Trust Co. of New Jersey, Jersey City, N. J. Published by Bankers Publishing Co., Cambridge, Mass. 46 Pages. paper. $1.50

This book is virtually a handbook on personal or consumer loans as a business for banks. Its contents are indicated by the titles of the five chapters which comprise it. They are History, Experience, Types of Small Loans, Developing the Small Loan Business, and Conclusions. The author has charge of consumer credit activities in his own bank. He is a graduate of The Graduate School of Banking, class of 1937, and wrote his graduation thesis for that institution on this same subject.

The chapter on Experience contains a historical review of the various types of lenders in the small loan field and of the development of usury laws. It also contains considerable material on operating costs of these lenders, interest rates charged, occupational pursuits of borrowers, loss experience, and other data, much of it documented with figures and tables. Mr. French states that "all investigations show exceedingly small losses even in the depression years." He warns, however, that banks operating personal loan departments with a small volume of loans, volume below $250,000, will probably experience an operating loss or, at best, break even.

In his chapter on Types of Small Loans he lays down a number of rules for the sound conduct of a personal loan business. The types of loans discussed in this chapter are Personal Loans, Automobile Loans, Modernization Loans, and Equipment Loans.

Considerable space is devoted to methods of developing necessary volume of business, including treatment of borrowers, attitude of lending officers, personal solicitations, advertising media, mechanics of checking credit references.

Rent Control in War and Peace

By Edith B. Drellich, Lawyer, and Andree Emery, Economist. New York: National Municipal League. $0.50

Most of the cities in the United States face an immediate unprecedented shortage in livable houses, it is predicted in this publication. Insufficient construction plus a need for more homes due to increased industrial activity resulting from the European war, say the authors, may bring a repetition of experiences during and after the World War, when housing shortage drove rents to such heights that many families suffered hardship and eviction and State and city legislative bodies passed laws to regulate rents. They advocate that "adequate rent control measures be worked out to meet the emergency."

In the final chapter of the book, which describes World War, post-war and present-day experiences with housing shortage and rent control measures, a nine-point program is advanced by the Citizens' Housing Council of New York, a private housing organization of which the two authors are members. The Council recommends that rent control legislation be drafted to go into effect as soon as rent boards, established for the purpose, determine that an emergency exists.

The book contains a detailed explanation of the nature of past rent control laws and their effects, as well as a description of present-day housing conditions.

1940 Credit Manual of Commercial Laws

768 Pages. New York: National Association of Credit Men. $6.50

Business men are just as much affected by the laws of libel in their business correspondence as are newspapers, magazines and trade papers, according to the discussion of the laws of libel featured in the 1940 edition of "Credit Manual of Commercial Laws." This, the thirty-second annual edition, contains a number of new features in addition to the complete coverage of the law of libel as it pertains to business correspondence and more especially to collection letters. This new chapter on libel outlines in a definite way the kind of words a creditor cannot write to a debtor in order to attempt to influence the latter to pay his account.

During the last year the Legislatures in 44 States passed new laws affecting business operations. All of these new laws have been included in the 1940 edition of the "Credit Manual."

The new "Manual," which is designed as a handbook for business executives rather than a law text, gives a complete summary of the laws of contracts, sales and of collections. This year's edition is divided into nine main parts, the first one being "Making the Sale"; Part II, covering every phase of "Collecting the Account"; Part III provides a summation of the laws in every State dealing with both selling and collecting under such headings as "Bad Check Laws", "Bonds on Public Improvements", "Bulk Sales", "Chattel Mortgages", "Conditional Sales", "Exemptions", "Commercial Crimes", "Liens", "Negotiable Instruments", "Partnerships", "Statute of Frauds" and "Unemployment Compensation."

Part IV covers the law of bankruptcy, . . . and the text of the new United States bankruptcy law, known as the Chandler Act.

Part V covers Federal regulations affecting trade such as anti-trust and trade regulations, Robinson-Patman Act, Wheeler-Lea Act, Tydings-Miller Act; also the Federal Wage and Hour regulations as covered by the Fair Labor Standards Act of 1938, and also the National Labor Relations Act. Another chapter gives complete coverage on what to do when selling the United States Government.

Digitized for FRASER
http://fraser.stlouisfed.org/

Arthur Thompson & Co.

Specialists in United States Government Securities

52 WILLIAM ST., NEW YORK CITY

Han-2-3950 Teletype NY-1-2670

The Course of the Bond Market

There has been very little progress made in either direction in the bond market this week. Last Saturday and on Monday Governments rallied by rather sizable fractions, and have remained stationary since. High-grade corporates have maintained the underlying firmness of recent weeks, while second-grade corporates have been almost at a standstill.

High-grade railroad bonds have continued to advance, gains, however, being confined to fractions. Norfolk & Western 4s, 1996, advanced ½ to 120; Cincinnati Union Terminal 3⅜s, 1969, gained ¼ at 108. Medium-grade and speculative rail bonds drifted to lower levels. San Antonio & Arkansas Pass 4s, 1943, dropped 2 points to 59; New York Central 5s, 2013, were off 1⅞ at 63½. Defaulted rail obligations as a group have been mixed.

Obligations of New York City rapid transit units have been the feature of the utility bond market this week. Brooklyn-Manhattan Transit 4½s, 1966; Interborough Rapid Transit 5s, 1966, and Manhattan Railway 4s, 1990, advanced sharply and in large volume on acceleration of deposits under the city's unification plan. High-grade utility bonds have been firm and quiet, but steady demand for such issues have revived refunding plans and new offerings are expected shortly. Lower-grade and speculative issues lost some ground.

General strength has been the rule among industrial bonds this week, but gains were mostly fractional. Among issues gaining a point or better were the Loew's 3½s, 1946, up 1¾ points at 102¾; Remington Rand 4¼s, 1956 (w. w.), up ⅞ point at 102¾, and Pressed Steel Car 5s, 1951, up 1 point at 85. Against the general trend were the Consolidated Coal 5s, 1960, losing 2½ points at 61½. The Hudson Coal 5s, 1962, also have been weak, but the loss was fractional.

Among foreign issues Danish obligations added some gains to last week's advances, and Norwegian and Finnish bonds also continued strong. Some nervousness developed in Italian issues,, which has been responsible for a decline of several points. Although a few German issues received attention at improved prices, the International 5½s dropped more than a point on increased turnover. While South American bonds have been generally softer, there appeared support for Uruguayan issues at higher levels. Australian bonds improved moderately, and Japanese have been in better demand.

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

MOODY'S BOND PRICES †
(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.	Ind.
Nov. 24	114.27	105.79	120.37	116.86	104.30	86.64	92.90	111.64	114.93
23	Stock	Exchan	ge Clos	ed					
22	114.49	105.79	120.14	116.64	104.30	86.64	92.90	111.43	114.72
21	114.36	105.79	120.14	116.64	104.30	86.78	92.90	111.43	114.72
20	114.33	105.79	120.14	116.64	104.11	86.78	92.90	111.43	114.72
18	113.99	105.60	119.92	116.64	104.11	86.78	92.75	111.23	114.72
17	113.59	105.60	119.92	116.64	104.11	86.64	92.75	111.23	114.72
16	113.37	105.60	119.92	116.64	104.11	86.36	92.59	111.23	114.72
15	113.35	105.41	119.92	116.21	103.93	86.21	92.43	111.23	114.51
14	113.03	105.22	119.69	116.21	103.74	86.21	92.43	110.83	114.51
13	112.94	105.22	119.69	116.21	103.74	86.21	92.43	110.83	114.51
11	Stock	Exchan	ge Clos	ed					
10	112.94	105.22	119.47	116.00	103.74	86.21	92.43	110.63	114.30
9	113.08	105.22	119.92	116.00	103.56	86.50	92.43	110.83	114.51
8	112.95	105.23	119.47	115.57	103.56	86.78	92.59	110.63	114.30
7	Stock	Exchan	ge Clos	ed					
6	112.69	105.04	119.03	115.35	103.20	86.92	92.43	110.43	113.89
4	112.62	105.04	119.03	115.14	103.02	87.07	92.59	110.43	113.68
3	112.62	104.85	118.60	115.35	102.84	86.92	92.43	110.24	113.68
2	112.84	104.85	118.60	115.14	103.02	86.78	92.43	110.24	113.27
1	113.06	104.67	118.38	114.91	102.66	86.78	92.43	110.04	113.07
Weekly—									
Oct. 27	112.52	104.30	117.94	114.09	102.48	86.92	92.59	109.24	112.66
20	112.84	103.74	117.29	113.48	101.76	86.50	91.97	108.66	111.84
13	110.77	102.48	115.78	111.43	100.53	85.79	91.20	107.30	110.04
6	109.90	101.58	114.51	110.24	99.66	85.52	91.05	106.17	108.85
Sept. 29	110.38	101.06	114.09	109.44	99.31	85.24	91.05	105.41	107.88
22	108.93	100.18	112.86	108.66	98.28	84.55	90.29	104.48	106.92
15	110.60	101.06	114.09	109.44	99.14	85.24	91.20	105.22	108.08
8	111.26	101.06	114.93	109.44	99.83	84.28	90.59	106.17	108.46
1	114.04	102.66	118.16	112.86	101.41	83.33	90.14	108.46	111.23
Aug. 25	114.85	104.48	120.37	116.00	102.66	84.69	91.66	110.24	113.89
18	116.63	105.98	121.49	117.29	103.56	86.78	93.21	111.43	115.35
11	116.79	106.54	121.49	118.16	103.74	87.21	93.69	111.43	116.00
4	117.12	106.73	121.72	118.16	103.93	87.49	94.17	111.64	115.78
July 28	117.47	106.73	121.72	118.38	103.93	87.64	94.01	111.64	116.00
21	117.07	106.54	121.94	118.38	103.38	87.35	93.69	111.64	116.00
14	116.99	106.17	122.17	117.94	103.02	86.64	93.06	111.64	115.78
7	116.82	105.60	122.40	117.72	102.12	85.93	92.12	111.23	115.78
June 30	116.43	105.04	121.72	117.29	101.76	85.24	91.51	110.63	115.14
23	117.13	105.41	121.49	117.29	102.48	85.93	92.43	110.83	115.14
16	116.80	105.22	121.27	117.07	102.12	85.79	92.12	110.63	114.93
9	117.34	105.41	121.27	116.86	102.66	86.21	92.59	110.83	114.72
2	117.61	105.22	121.04	116.64	102.84	85.52	91.97	111.23	114.30
May 26	116.98	104.48	120.82	116.43	102.12	84.55	91.05	110.83	113.68
19	116.97	103.56	120.59	115.78	101.06	83.46	89.84	110.43	113.27
12	116.87	104.11	120.37	116.43	101.76	83.73	90.59	110.24	113.48
5	115.78	103.56	120.14	115.78	101.23	83.06	89.99	109.84	112.86
Apr. 28	115.41	102.84	119.47	115.35	100.53	82.40	89.40	109.24	112.25
21	115.13	102.66	119.03	114.93	100.53	82.40	89.10	109.05	112.25
14	114.76	102.30	119.03	114.72	100.18	81.61	88.65	108.66	111.84
6	114.85	102.84	119.25	114.72	100.70	82.66	89.40	108.85	112.45
Mar. 31	114.85	103.93	119.25	115.14	102.30	84.83	91.51	109.24	112.86
24	114.70	104.48	119.92	115.14	102.12	85.79	92.28	109.64	113.27
17	114.64	104.67	119.92	114.93	102.30	86.07	92.43	109.64	113.27
10	114.79	105.22	120.37	114.93	102.84	87.21	93.53	110.04	113.68
3	113.59	104.48	120.14	114.72	102.30	85.52	91.97	109.64	113.48
Feb. 24	113.38	103.38	119.69	114.30	101.06	84.14	90.14	109.05	113.27
17	113.30	103.38	119.69	114.30	101.23	83.87	89.99	109.05	113.27
10	113.21	103.20	119.69	114.09	101.06	83.60	89.69	108.85	112.45
3	113.16	102.84	119.47	113.68	100.88	83.19	89.10	108.66	113.48
Jan. 27	112.59	101.94	119.03	113.07	99.83	82.00	87.93	107.88	113.86
20	113.18	103.20	119.69	113.48	101.06	83.87	89.55	108.66	113.48
13	112.93	102.66	119.47	113.07	100.53	83.06	89.10	107.88	113.27
6	112.95	102.48	119.25	112.25	100.53	83.06	88.80	107.69	112.86
High 1939	117.72	106.92	122.40	118.60	104.11	87.78	94.33	111.84	116.21
Low 1939	108.77	100.00	112.45	108.27	98.28	81.09	87.93	104.30	106.54
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									
Nov 23'38	112.07	100.88	117.50	110.43	99.66	81.48	87.07	106.73	111.43
2 Yrs. Ago									
Nov 24'37	109.07	94.81	114.30	107.88	94.65	71.46	83.60	98.45	104.48

MOODY'S BOND YIELD AVERAGES †
(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.	Ind.
Nov. 24	3.68	2.97	3.13	3.76	4.85	4.43	3.38	3.22
23	Stock	Exchan	ge Clos	ed				
22	3.68	2.98	3.14	3.76	4.85	4.43	3.39	3.23
21	3.68	2.98	3.14	3.76	4.84	4.43	3.39	3.23
20	3.68	2.98	3.14	3.77	4.84	4.43	3.39	3.23
18	3.69	2.99	3.14	3.77	4.84	4.44	3.40	3.23
17	3.69	2.99	3.14	3.77	4.85	4.44	3.40	3.23
16	3.69	2.99	3.14	3.77	4.87	4.45	3.40	3.23
15	3.70	2.99	3.16	3.78	4.88	4.46	3.40	3.24
14	3.71	3.00	3.16	3.79	4.88	4.46	3.42	3.24
13	3.71	3.00	3.16	3.79	4.88	4.46	3.42	3.24
11	Stock	Exchan	ge Clos	ed				
10	3.71	3.01	3.17	3.79	4.88	4.46	3.43	3.25
9	3.71	2.99	3.17	3.80	4.86	4.46	3.42	3.24
8	3.71	3.01	3.19	3.80	4.84	4.45	3.43	3.25
7	Stock	Exchan	ge Clos	ed				
6	3.72	3.03	3.20	3.82	4.83	4.46	3.44	3.27
4	3.72	3.03	3.21	3.83	4.82	4.45	3.44	3.28
3	3.73	3.05	3.20	3.84	4.83	4.46	3.45	3.28
2	3.73	3.05	3.21	3.83	4.84	4.46	3.45	3.30
1	3.74	3.06	3.22	3.85	4.84	4.46	3.46	3.31
Weekly—								
Oct. 27	3.76	3.08	3.26	3.86	4.83	4.45	3.50	3.33
2	3.79	3.11	3.29	3.90	4.86	4.49	3.53	3.37
13	3.86	3.18	3.39	3.97	4.91	4.54	3.60	3.46
6	3.91	3.24	3.45	4.02	4.93	4.55	3.66	3.52
Sept. 29	3.94	3.26	3.49	4.04	4.95	4.55	3.70	3.57
22	3.99	3.32	3.53	4.10	5.00	4.60	3.75	3.62
15	3.94	3.26	3.49	4.05	4.95	4.54	3.71	3.56
8	3.94	3.22	3.49	4.01	5.02	4.58	3.66	3.54
1	3.85	3.07	3.32	3.92	5.09	4.61	3.54	3.40
Aug. 25	3.75	2.97	3.17	3.85	4.99	4.51	3.45	3.27
18	3.67	2.92	3.11	3.80	4.84	4.41	3.39	3.20
11	3.64	2.92	3.07	3.79	4.81	4.38	3.39	3.17
4	3.63	2.91	3.07	3.78	4.79	4.35	3.38	3.18
July 28	3.63	2.91	3.06	3.78	4.78	4.36	3.38	3.17
21	3.64	2.90	3.06	3.81	4.80	4.38	3.38	3.17
14	3.66	2.89	3.08	3.83	4.85	4.42	3.38	3.18
7	3.69	2.88	3.09	3.88	4.90	4.48	3.40	3.18
June 30	3.72	2.91	3.11	3.90	4.95	4.52	3.43	3.21
23	3.70	2.92	3.11	3.86	4.90	4.46	3.42	3.21
16	3.71	2.93	3.12	3.88	4.91	4.48	3.43	3.22
9	3.70	2.93	3.13	3.85	4.88	4.45	3.42	3.23
2	3.71	2.94	3.14	3.84	4.93	4.49	3.40	3.25
May 26	3.75	2.95	3.15	3.88	5.00	4.55	3.42	3.28
19	3.80	2.96	3.18	3.94	5.08	4.63	3.44	3.30
12	3.77	2.97	3.15	3.90	5.06	4.58	3.45	3.29
5	3.80	2.98	3.18	3.93	5.11	4.62	3.47	3.32
Apr. 28	3.84	3.01	3.20	3.97	5.16	4.66	3.50	3.35
21	3.85	3.03	3.22	3.97	5.16	4.58	3.51	3.35
14	3.87	3.03	3.23	3.99	5.22	4.71	3.53	3.37
6	3.84	3.02	3.23	3.96	5.14	4.66	3.52	3.34
Mar. 31	3.78	3.02	3.21	3.91	4.98	4.52	3.50	3.32
24	3.75	2.99	3.21	3.88	4.91	4.47	3.48	3.30
17	3.74	2.99	3.22	3.87	4.89	4.46	3.48	3.30
10	3.71	2.97	3.22	3.84	4.81	4.39	3.46	3.28
3	3.75	2.98	3.23	3.87	4.93	4.49	3.48	3.29
Feb. 24	3.81	3.00	3.25	3.94	5.03	4.61	3.51	3.30
17	3.81	3.00	3.25	3.93	5.05	4.62	3.51	3.30
10	3.82	3.00	3.26	3.94	5.07	4.64	3.52	3.29
3	3.84	3.01	3.28	3.95	5.10	4.68	3.53	3.29
Jan. 27	3.89	3.03	3.31	4.01	5.19	4.76	3.57	3.32
20	3.82	3.00	3.29	3.94	5.05	4.65	3.53	3.29
13	3.85	3.01	3.31	3.97	5.11	4.68	4.57	3.30
6	3.86	3.02	3.35	3.97	5.11	4.70	3.58	3.32
High 1939	4.00	3.34	3.55	4.10	5.26	4.76	3.76	3.64
Low 1939	3.62	2.88	3.05	3.76	4.77	4.34	3.37	3.16
High 1938	4.70	3.34	3.85	4.68	6.98	6.11	4.23	8.76
Low 1938	3.90	3.05	3.39	3.99	5.17	4.73	3.61	3.36
1 Year Ago—								
Nov. 23, 1938	3.95	3.10	3.44	4.02	5.23	4.82	3.63	3.39
2 Years Ago—								
Nov. 24, 1937	4.31	3.25	3.57	4.32	6.08	5.07	4.09	3.75

* 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 Aug. 19, 1939, page 1086.

Digitized for FRASER
http://fraser.stlouisfed.org/

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Nov. 24, 1939.

Business activity continues to more than hold its own, with many industries reporting substantial gains over last year. Trade reports generally are favorable and would appear to justify the strong feeling of optimism that prevails in not a few quarters. Predictions are freely made that the coming holiday business will be substantially above that of a year ago. The National Retail Dry Goods Association estimates that the Thanksgiving to Christmas sales of the Nation's department and specialty stores will total $1,320,000,000, or $120,000,000 more than the same four weeks in 1938, which it expected would bring the Federal Reserve adjusted index for December above the 96 recorded in 1930 and unsurpassed since. The Association predicted the "greatest gift-giving Christmas season since 1929, on the basis of the steady improvement in business, which has brought production to within a few points of the 127 high of June, 1929. Christmas Club payments will be $350,000,000, a 7% increase over a year ago, more than 1,000,000 jobs have been opened in industry, and part-time employment has been extended to full-time for many millions more, the Association noted. Besides, it predicted that profitsharing with employees, in the form of holiday bonuses, would be the greatest since 1936. However, the securities market has been anything but buoyant, and would appear to reflect the unpleasant side of the domestic trade picture from the long-range view.

Adverse effects of the European war are piling up and occasioning a good deal of concern in many business circles. The Allied orders for airplanes, munitions, steel scrap and other supplies so far reported are regarded as an inadequate offset to the loss of general business, the diversion of shipping, diminished trade with many neutrals in Europe, and a number of other disconcerting developments affecting our foreign trade. Even Latin America, to which Washington looks so hopefully, furnishes its quota of unfortunate indications, such as the Argentine decision to buy mainly from its own best customers, Great Britain and France. To many in Wall Street the September war boom continues to look unrealistic in the light of these and many similar developments.

The steel industry's rate of ingot production, unchanged this week at 93.5%, is likely to continue until the end of the year with little variation, and it is probable that January output also will be high, according to an analysis of the situation by the "Iron Age" magazine. "New orders," says the magazine, "as distinguished from specifications being received against old commitments, apparently are heavy enough to support operating rates ranging from 65% to 80%. When the heavy backlogs piled up in the last few months in most products are taken into account, strong mill schedules for at least the first part of the first quarter seem assured. A factor in mill schedules during the next few months will be steel requirements of the now idle Chrysler plants, where a settlement of the United Automobil Workers' strike is momentarily expected. Suppliers, including steel manufacturers, are cooperating to permit a speeding up of Chrysler operations when the strike ends, and early attainment of something like 20,000 units per week from the company is expected." Part of Chrysler's needs may be filled from steel in storage, the "Iron Age" states.

Electric power production in the week ended Nov. 18 increased only 662,000 kwh. to 2,514,350,000 kwh., an apparent reflection of the slowing down of business, figures of the Edison Electric Institute reveal. This gain was smaller than in the corresponding weeks of 1938 and 1937, and the total output was restricted to some extent by the labor troubles of the Chrysler Corp. in the Detroit area. Power production in the week, however, showed an increased of 10.7% over the 1938 week, when output totaled 2,270,296,000 kwh. Central industrial and Southern States made the greatest advances, with the former up 13.5% over the 1938 week and the latter up 12.2%, but neither showed as much of an increase as in the previous week.

Bank clearings in the week ended Nov. 22 exceeded the amount for the previous holiday period and for the third successive week were ahead of the total for the like 1938 week, Dun & Bradstreet, Inc., reported. Volume at New York continued to show a drop from last year. Total clearings for 22 leading cities were $5,573,602,000, up 2.3% from the $5,450,746,000 reported in the like 1938 week. At New York the total was 7.6% to $3,034,475,000 from $3,285,641,000 last year. The turnover in the 21 cities throughout the country rose 17.3% to $2,539,127,000 from $2,165,105,000 a year ago.

Engineering construction awards for the short week due to the Thanksgiving Day holiday total $47,655,000, a decrease of 4% from the volume for the corresponding week last year, reported "Engineering News-Record" yesterday. The current week's total brings 1939 construction to $2,758,028,000, 12½% above the volume for the 47-week period last year. Private awards for the week top the week a year ago by 82%, the eleventh consecutive week that they have exceeded their respective 1938 values. Public construction is 34% below the total for the week last year.

Despite a deficit of $9,765,684 in the first six months, the Nation's $26,000,000,000 railroad industry now confidently expects to end 1939 with a profit of $65,000,000 to $80,000,000. The latest report of the Association of American Railroads shows a nine-month deficit, after fixed charges, of $33,267,000 for Class I railroads, but informed railroad men predicted today that continued favorable business in October was more than sufficient to put them in the black. With profits practically assured for November and December, they expect the carriers not only to offset their losses, but also to earn a substantial profit. After six consecutive money-losing months, the business upturn gave the carriers a net income after fixed charges of nearly $6,500,000 in July. This increased to $10,053,000 in August, and $41,078,000 in September.

The Association of American Railroads reported today 771,404 cars of revenue freight were loaded during the week ending last Saturday. This was a decrease of 14,557 cars, or 1.9%, compared with the preceding week; an increase of 114,338 cars, or 17.4%, compared with a year ago, and an increase of 126,477 cars, or 19.6%, compared with 1937.

Although there was one working day less in this week, production in the automobile industry did not fall off proportionately, according to Ward's Automotive Reports, Inc. This was due to the fact that some of the plants will remain open tomorrow and others advanced their daily output. This week's production is estimated at 72,520 assembled cars and trucks, a reduction of 19.4% from last week. In the corresponding week of 1938 production totaled 84,730 units. General Motors production fell this week to 40,240 units from 48,635 units the previous week, and Ford dropped from 22,615 units to 18,600 units this week. Last year they put out 20,400 in the same week.

While store turnover this week reached a new high for the year, most statistical indicators were reported today by Dun & Bradstreet, Inc., as reflecting the leveling-off tendency which has recently been evident in industry. Retail trade was aided by favorable weather and Thanksgiving preparations. Formal clothes, ski outfits and a thousand and one other items were in heavy demand by crowds who jammed the stores. Meantime wholesale buying was spotty and generally in smaller volume than a week ago. Despite the improvement recorded during the week, the margin of increase in retail trade over last year was slightly reduced. The main factor in the decline appeared to be the smaller relative gain in automobile sales, Dun & Bradstreet state.

The weather during the past week showed no unusual features. In general, the drought continues in substantial portions of wheat-growing areas from west-central Texas northward and northwestward, making continued unfavorable conditions for winter grains. In some southern Appalachian Mountain sections light to moderate rains were helpful in reducing forest and brush fires, but these were reported quite numerous in Minnesota. Beneficial rains occurred in some south-central portions of the country, notably in Missouri, Arkansas, eastern Oklahoma, and eastern Kansas. In these areas the amounts were quite substantial and were of considerable help in conditioning the topsoil, but the subsoil moisture continues deficient and more soaking rains are urgently needed. Substantial rain was also noted along the Gulf Coast, bringing appreciable relief to portions of the Southeast and some east Gulf States, but in this area it is still too dry and more moisture is needed. Earth tremors were felt in five Mississippi Valley States yesterday. Residents in many parts of Missouri, Illinois, Kansas, Iowa and Wisconsin were alarmed, but no major damage was reported. In the New York City area ideal weather prevailed during most of the week.

The weather was fair and moderate today, temperatures extending from 36 degrees to 43 degrees. Variable cloudiness is looked for tonight and Saturday, with slight change in temperature.

Overnight at Boston it was 28 to 32 degrees; Baltimore, 30 to 50; Pittsburgh, 30 to 42; Portland, Me., 25 to 42; Chicago, 38 to 43; Cincinnati, 39 to 45; Cleveland, 38 to 43; Detroit, 37 to 41; Milwaukee, 36 to 42; Charleston, 44 to 54; Savannah, 33 to 57; Dallas, 43 to 78; Springfield, Ill., 37 to 43; Oklahoma City, 38 to 63; Salt Lake City, 27 to 53, and Seattle, 39 to 64.

Revenue Freight Car Loadings Total 771,404 Cars in Week Ended Nov. 18, 1939

Loading of revenue freight for the week ended Nov. 18 totaled 771,404 cars, the Association of American Railroads announced on Nov. 24. This was an increase of 114,338 cars or 17.4% above the corresponding week in 1938 and an increase of 126,477 cars or 19.6% above the same week in 1937. Loading of revenue freight for the week of Nov. 18 was a decrease of 14,557 cars or 1.8% below the preceding week. The Association further reported:

Digitized for FRASER
http://fraser.stlouisfed.org/

Miscellaneous freight loading totaled 316,195 cars, an increase of 953 cars above the preceding week, and an increase of 48,972 cars above the corresponding week in 1938.

Loading of merchandise less than carload lot freight totaled 158,028 cars, an increase of 1,293 cars above the preceding week, and an increase of 4,037 cars above the corresponding week in 1938.

Coal loading amounted to 151,046 cars, a decrease of 4,625 cars below the preceding week, but an increase of 17,858 cars above the corresponding week in 1938.

Grain and grain products loading totaled 36,897 cars, a decrease of 800 cars from the preceding week, but an increase of 780 cars above the corresponding week in 1938.

Live stock loading amounted to 15,904 cars, a decrease of 1,746 cars below the preceding week, and a decrease of 2,153 cars below the corresponding week in 1938.

Forest products loading totaled 35,612 cars a decrease of 211 cars below the preceding week, but an increase of 7,056 cars above the corresponding week in 1938.

Ore loading amounted to 45,635 cars, a decrease of 10,241 cars below the preceding week, but an increase of 32,786 cars above the corresponding week in 1938.

Coke loading amounted to 12,087 cars, an increase of 820 cars from the preceding week, and an increase of 5,002 cars above the corresponding week in 1938.

	1939	1938	1937
Four weeks in January	2,302,464	2,256,717	2,714,449
Four weeks in February	2,297,388	2,155,536	2,763,457
Four weeks in March	2,390,412	2,222,939	2,986,166
Five weeks in April	2,832,248	2,649,960	3,712,906
Four weeks in May	2,371,893	2,185,822	3,098,632
Four weeks in June	2,483,189	2,170,778	2,962,219
Five weeks in July	3,214,554	2,861,821	3,794,249
Four weeks in August	2,689,161	2,392,071	3,100,590
Five weeks in September	3,844,358	3,243,511	4,013,282
Four weeks in October	3,374,943	2,842,632	3,156,533
Week ended Nov. 4	805,862	672,967	728,765
Week ended Nov. 11	785,961	636,446	685,926
Week ended Nov. 18	771,404	657,066	644,927
Total	30,163,837	26,948,266	34,362,101

The first 18 major railroads to report for the week ended Nov. 18, 1939, loaded a total of 360,276 cars of revenue freight on their own lines, compared with 366,464 cars in the preceding week and 312,488 cars in the seven days ended Nov. 19, 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—*		
	Nov. 18 1939	*Nov.* 11 1939	*Nov.* 19 1938	*Nov.* 18 1939	*Nov.* 11 1939	*Nov.* 19 1938
Atchison Topeka & Santa Fe Ry	20,308	22,161	21,049	5,646	6,166	5,654
Baltimore & Ohio RR	35,940	36,627	27,033	18,349	18,544	15,128
Chesapeake & Ohio Ry	26,884	27,849	22,138	12,112	13,261	10,277
Chicago Burlington & Quincy RR	17,321	18,421	17,500	8,546	9,248	8,074
Chicago Milw. St. Paul & Pac. Ry	20,571	21,123	20,591	8,596	8,798	7,658
Chicago & North Western Ry	15,489	15,719	14,674	10,911	11,751	10,023
Gulf Coast Lines	2,925	3,207	3,520	1,639	1,443	1,197
International Great Northern RR	1,769	1,757	1,887	2,131	2,121	1,877
Missouri-Kansas-Texas RR	4,109	4,323	4,375	2,701	2,683	2,624
Missouri Pacific RR	14,434	15,570	14,104	9,122	9,300	8,379
New York Central Lines	42,805	42,345	36,120	43,989	43,487	39,089
New York Chicago & St. Louis Ry	6,054	6,188	4,794	10,930	10,851	9,325
Norfolk & Western Ry	25,708	26,304	21,940	4,991	5,111	4,181
Pennsylvania RR	74,918	73,384	55,727	48,351	49,543	36,621
Pere Marquette Ry	6,373	6,765	5,938	5,974	5,865	4,973
Pittsburgh & Lake Erie RR	7,623	7,370	5,781	7,285	7,831	5,629
Southern Pacific Lines	31,307	31,408	30,115	8,985	9,057	8,209
Wabash Ry	5,738	5,943	5,202	9,173	8,815	8,474
Total	360,276	366,464	312,488	219,431	223,875	187,392

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Nov. 18, 1939	*Nov.* 11, 1939	*Nov.* 19, 1938
Chicago Rock Island & Pacific Ry	24,219	25,749	23,912
Illinois Central System	32,747	33,893	29,949
St. Louis-San Francisco Ry	13,995	14,301	12,603
Total	70,961	73,933	66,464

In the following we undertake to show also the loadings for separate roads and systems for the week ended Nov. 11, 1939. During this period 116 roads showed increases when compared with the same week last year:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED NOV. 11

Railroads	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1939	1938	1937	1939	1938
Eastern District—					
Ann Arbor	719	622	599	1,338	1,042
Bangor & Aroostook	1,327	1,285	1,335	186	235
Boston & Maine	7,604	6,440	6,801	11,064	9,714
Chicago Indianapolis & Louisv	1,831	1,600	1,668	2,278	1,734
Central Indiana	27	11	20	62	42
Central Vermont	1,437	1,162	1,141	2,212	1,904
Delaware & Hudson	5,291	4,574	4,603	8,461	7,053
Delaware Lackawanna & West	9,270	8,687	9,486	7,617	6,185
Detroit & Mackinac	589	526	428	128	132
Detroit Toledo & Ironton	2,675	2,067	2,383	1,390	912
Detroit & Toledo Shore Line	351	281	318	3,357	2,757
Erie	13,280	11,787	12,544	13,835	11,448
Grand Trunk Western	5,028	4,854	4,665	7,774	6,728
Lehigh & Hudson River	162	164	171	2,060	1,959
Lehigh & New England	1,579	1,422	1,733	1,544	1,079
Lehigh Valley	9,052	7,404	8,855	7,092	6,261
Maine Central	2,551	2,367	2,385	2,385	2,148
Monongahela	5,459	3,980	4,480	213	245
Montour	2,206	2,267	2,161	32	20
New York Central Lines	42,345	34,684	40,685	43,487	36,408
N. Y. N. H. & Hartford	9,990	8,513	8,872	13,490	10,835
New York Ontario & Western	1,042	1,455	1,349	1,694	1,479
N. Y. Chicago & St. Louis	6,188	4,663	4,711	10,851	9,095
Pittsburgh & Lake Erie	7,633	5,521	5,132	7,568	5,157
Pere Marquette	6,765	5,923	5,959	5,865	4,911
Pittsburgh & Shawmut	712	311	431	54	35
Pittsburgh Shawmut & North	399	371	377	223	208
Pittsburgh & West Virginia	1,561	762	1,019	1,908	1,384
Rutland	709	537	554	976	894
Wabash	5,943	4,996	5,939	8,815	7,727
Wheeling & Lake Erie	4,975	3,020	3,995	3,771	2,892
Total	158,700	132,256	144,799	171,730	142,623
Alleghany District—					
Akron Canton & Youngstown	522	458	434	862	724
Baltimore & Ohio	36,627	26,347	29,074	18,544	14,467
Bessemer & Lake Erie	6,481	3,341	2,542	2,431	1,843
Buffalo Creek & Gauley	334	318	287	6	9
Cambria & Indiana	1,677	1,460	1,370	16	10
Central RR. of New Jersey	6,427	5,335	6,325	12,980	10,419
Cornwall	624	260	521	73	32
Cumberland & Pennsylvania	272	192	247	34	19
Ligonier Valley	154	98	128	29	22
Long Island	778	838	814	2,537	2,341
Penn-Reading Seashore Lines	1,371	983	1,102	1,797	1,302
Pennsylvania System	73,384	52,572	58,637	49,543	34,751
Reading Co	14,335	11,528	12,878	20,057	15,128
Union (Pittsburgh)	18,698	8,342	8,258	6,289	2,278
West Virginia Northern	38	26	57	1	1
Western Maryland	4,482	2,842	3,744	7,070	5,010
Total	162,204	114,940	126,418	122,269	88,356
Pocahontas District—					
Chesapeake & Ohio	27,849	22,215	23,832	13,261	10,275
Norfolk & Western	26,304	22,184	21,789	5,111	4,083
Virginian	4,962	4,251	4,567	1,076	1,003
Total	59,115	48,650	50,278	19,448	15,361
Southern District—					
Alabama Tennessee & Northern	238	213	193	179	127
Atl. & W. P.—W. RR. of Ala	793	737	700	1,601	1,291
Atlanta Birmingham & Coast	593	557	603	860	851
Atlantic Coast Line	9,865	8,348	8,807	5,333	4,174
Central of Georgia	4,031	3,680	3,625	2,860	2,540
Charleston & Western Carolina	397	406	408	1,126	985
Clinchfield	1,393	1,211	1,450	2,092	1,656
Columbus & Greenville	328	410	500	571	380
Durham & Southern	184	153	151	542	365
Florida East Coast	800	683	765	820	756
Gainsville Midland	34	30	42	88	100
Georgia	975	904	852	1,599	1,468
Georgia & Florida	312	329	357	486	460
Gulf Mobile & Northern	1,792	1,534	1,850	1,204	986
Illinois Central System	23,348	20,646	24,120	11,173	9,511
Louisville & Nashville	22,969	18,996	21,668	5,710	4,788
Macon Dublin & Savannah	176	148	172	501	461
Mississippi Central	169	129	177	296	278
Southern District—(*Concl.*)					
Mobile & Ohio	1,829	1,822	1,985	2,303	2,105
Nashville Chattanooga & St. L	2,908	2,680	2,548	2,589	2,390
Norfolk Southern	1,504	977	1,273	1,379	1,085
Piedmont Northern	386	386	353	1,270	1,070
Richmond Fred. & Potomac	422	316	381	5,107	3,302
Seaboard Air Line	9,351	8,541	8,703	5,201	4,125
Southern System	22,469	19,412	20,159	15,907	13,716
Tennessee Central	395	430	426	740	745
Winston-Salem Southbound	19	215	162	556	814
Total	107,680	93,893	102,430	71,893	60,627
Northwestern District—					
Chicago & North Western	19,288	14,552	16,403	11,751	9,644
Chicago Great Western	2,566	2,449	2,685	3,008	2,767
Chicago Milw. St. P. & Pacific	20,708	18,822	19,559	8,798	7,125
Chicago St. P. Minn. & Omaha	4,071	3,713	4,120	3,796	3,000
Duluth Missabe & I. R	15,096	815	787	237	110
Duluth South Shore & Atlantic	796	556	674	445	334
Elgin Joliet & Eastern	8,599	6,273	6,138	8,062	4,880
Ft. Dodge Des Moines & South	358	336	498	128	146
Great Northern	18,964	12,582	13,201	2,876	2,482
Green Bay & Western	632	613	653	601	507
Lake Superior & Ishpeming	3,555	1,533	952	64	62
Minneapolis & St. Louis	1,785	1,674	2,054	1,788	1,599
Minn. St. Paul & S. S. M	6,892	5,463	5,428	2,416	2,197
Northern Pacific	11,770	10,506	10,297	3,882	3,253
Spokane International	199	100	205	287	259
Spokane Portland & Seattle	1,725	1,374	1,381	1,316	1,312
Total	117,003	81,361	85,035	49,455	39,677
Central Western District—					
Atch. Top. & Santa Fe System	22,161	21,587	24,429	6,166	5,570
Alton	3,017	2,582	2,973	2,479	1,916
Bingham & Garfield	423	412	541	86	84
Chicago Burlington & Quincy	18,421	16,772	18,326	9,248	8,178
Chicago & Illinois Midland	2,177	1,781	1,541	797	635
Chicago Rock Island & Pacific	12,027	11,509	13,282	8,919	7,753
Chicago & Eastern Illinois	2,756	2,446	3,035	2,692	2,447
Colorado & Southern	1,300	1,526	1,266	1,556	1,270
Denver & Rio Grande Western	4,334	4,678	4,786	3,067	2,887
Denver & Salt Lake	846	926	1,069	15	9
Fort Worth & Denver City	1,258	1,156	1,726	1,112	1,179
Illinois Terminal	2,031	1,673	1,954	1,514	1,175
Missouri Illinois	1,138	613	471	351	338
Nevada Northern	1,880	1,669	1,790	117	130
North Western Pacific	747	556	680	475	312
Peoria & Pekin Union	32	21	250	0	0
Southern Pacific (Pacific)	24,948	22,969	20,951	5,469	4,931
Toledo Peoria & Western	357	294	423	1,234	1,006
Union Pacific System	19,575	19,764	17,947	9,425	9,307
Utah	505	395	655	14	10
Western Pacific	1,950	1,830	1,815	2,061	2,455
Total	121,883	115,159	119,910	56,797	51,592
Southwestern District—					
Burlington-Rock Island	148	145	156	407	327
Fort Smith & Western x	0	158	238	0	210
Gulf Coast Lines	3,207	3,102	2,262	1,443	1,318
International-Great Northern	1,757	1,858	1,761	2,121	1,834
Kansas Oklahoma & Gulf	224	207	214	1,031	1,075
Kansas City Southern	2,162	1,794	1,955	2,158	1,643
Louisiana & Arkansas	2,019	1,636	1,805	1,840	1,411
Louisiana Arkansas & Texas	a	a	175	a	a
Litchfield & Madison	368	255	304	886	726
Midland Valley	636	596	648	300	189
Missouri & Arkansas	247	119	172	300	264
Missouri-Kansas-Texas Lines	4,323	4,150	4,932	2,683	2,495
Missouri Pacific	15,615	13,805	16,153	9,300	8,361
Quanah Acme & Pacific	97	212	259	189	99
St. Louis-San Francisco	8,340	7,223	8,158	4,657	4,109
St. Louis Southwestern	2,854	2,500	2,992	2,522	2,105
Texas & New Orleans	7,737	7,035	8,079	3,144	2,884
Texas & Pacific	5,468	5,168	5,535	3,709	3,434
Wichita Falls & Southern	151	208	237	93	55
Wetherford M. W. & N. W	23	16	21	42	32
Total	55,376	50,187	57,056	36,825	32,571

Note—Previous year's figures revised. * Previous figures. x Discontinued Jan. 24, 1939. a Included in Louisiana & Arkansas, effective July 1, 1939.

Digitized for FRASER
http://fraser.stlouisfed.org/

Railroads Had 28,931 New Freight Cars on Order on Nov. 1

Class I railroads had 28,931 new freight cars on order on Nov. 1, 1939, the Association of American Railroads announced on Nov. 18. On Oct. 1 this year they had 23,053 new freight cars on order and on Nov. 1, 1938, there were 5,153. Of the new freight cars on order on Nov. 1 this year, 16,216 were coal cars, 11,492 were box cars, and the remainder were miscellaneous cars, such as refrigerator, stock and flat cars. The Association further reported:

In addition, Class I railroads on Nov. 1 this year had 64 new steam locomotives and 72 new electric and Diesel locomotives on order compared with 68 steam and 40 new electric and Diesel locomotives on order on Oct. 1. On Nov. 1, 1938, there were seven steam and 28 new electric and Diesel on order.

Class I railroads in the first 10 months of 1939 put in service 17,417 new freight cars, of which 10,418 were box and 6,106 were coal cars. There also were put in service in that period 549 flat cars, 160 stock cars and 99 refrigerator cars along with 85 miscellaneous cars. In the same period last year 13,009 new freight cars were put in service.

Class I railroads also put in service in the first 10 months this year 196 new electric and Diesel locomotives and 73 new steam locomotives, compared with 98 electric and Diesel and 160 steam locomotives put in service in the same period last year.

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

Moody's Commodity Index Slightly Lower

Moody's Daily Commodity Index showed practically no net change this week, closing at 160.5 this Friday, as compared with 160.6 a week ago. There were no large changes in prices of individual commodities: hogs and steel scrap declined moderately, while cotton and rubber advanced.

The movement of the index is as follows:

Fri.,	Nov. 17	160.6	Two weeks ago, Nov. 10		162.7
Sat.,	Nov. 18	160.1	Month ago, Oct. 24		165.2
Mon.,	Nov. 20	161.1	Year ago, Nov. 23		142.1
Tues.,	Nov. 21	160.1	1938 High—Jan. 10		152.9
Wed.,	Nov. 22	160.4	Low—June 1		130.1
Thurs.,	Nov. 23	*	1939 High—Sept. 22		172.8
Fri.,	Nov. 24	160.5	Low—Aug. 15		138.4

* Holiday.

"Annalist" Business Activity Index Advanced in October to Highest Point Since September, 1937

The "Annalist" index of business activity registered a 6.2% advance to 106.2 (preliminary) in October from 100.0 (revised) in September. In October, 1938, the index was 88.9. Last month's figure was not only the highest for the 1938-1939 recovery, but was also a new peak since September, 1937. The "Annalist" further reported in its Nov. 16 issue:

The chief factors in the rise in Octobe.'s index were important gains in iron and steel, textile activity and zinc production. Lesser gains were recorded for electric power output, carloadings and automobile and lumber production. Steel output made a new all-time high record, and carloadings, on an unadjusted basis, reached the best levels since October, 1930. We estimate that power output also established a new record, before elimination of the long-term trend, but this is an old story.

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

	Oct., 1939	*Sept.*, 1939	*Aug.*, 1939
Freight carloadings	92.7	90.3	82.7
Miscellaneous	85.8	82.8	75.8
Other	106.5	105.4	96.4
Electric power production	*104.9	x104.3	101.1
Manufacturing	*122.2	x105.6	x98.3
Steel ingot production	127.0	101.7	85.9
Pig iron production	129.5	109.8	96.7
Textiles	*103.2	118.4	120.9
Cotton consumption	138.1	127.2	133.7
Wool consumption	----	125.0	119.6
Silk consumption	77.0	67.3	63.2
Rayon consumption	129.2	x118.3	103.1
Boot and shoe production	----	124.1	x136.4
Automobile production	*88.1	x83.2	60.4
Lumber production	79.6	78.8	77.9
Cement production	----	67.2	65.2
Mining	----	80.5	78.8
Zinc production	86.9	77.9	75.7
Lead production	----	85.6	84.9
Combined index	*106.2	x100.0	x94.4

* Subject to revision. x Revised.

TABLE II—THE COMBINED INDEX SINCE JANUARY, 1933

	1939	1938	1937	1936	1935	1934	1933
January	92.3	79.5	104.3	92.3	87.2	79.6	67.5
February	89.7	78.5	105.7	89.0	86.7	83.2	66.1
March	90.1	77.5	106.9	89.5	84.4	84.6	62.5
April	86.6	74.1	107.1	94.1	82.8	85.9	69.2
May	86.3	73.8	109.0	95.9	81.8	86.4	77.3
June	91.5	74.3	107.8	97.6	82.0	83.8	87.5
July	92.2	79.0	108.9	102.4	82.7	78.0	94.0
August	x94.4	82.9	111.2	102.5	84.9	75.1	87.5
September	x100.0	85.2	106.5	102.9	86.1	71.4	82.0
October	*106.2	88.9	98.5	103.3	89.1	74.6	78.5
November	---	95.2	87.8	107.1	92.0	76.0	75.3
December	---	95.0	81.3	110.5	96.7	82.4	77.5

* Subject to revision. x Revised.

Wholesale Commodity Prices Declined in Week Ended Nov. 18 to Lowest Level in 2 Months, Reports "Annalist"

The "Annalist" announced on Nov. 20 that during the week ended Nov. 18 wholesale commodity prices declined to the lowest level in almost two months as buyers became extremely cautious. The "Annalsit" weekly index (1926-100) closed at 81.2 on Nov. 18, a decline of 0.6 point as compared with the previous week and the lowest since the period ended Oct. 7. It was further explained:

Hogs were particularly weak and fell to a new low for the year and more than $2 per hundred-weight below the recent top. Other livestock prices were easy.

Wheat declined by easy stages and corn followed suit. Rye fell sharply. Cotton climbed again and came within striking distance of the war-boom peak. Other textiles were slightly better. Sugar lost ground. In the more speculative category, hides were firm while rubber lost ground. Cottonseed oil was weak in sympathy with lard.

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

	Nov. 18, 1939	*Nov.* 11, 1939	*Nov.* 19, 1938
Farm products	76.0	77.1	79.2
Food products	71.1	71.9	73.0
Textile products	76.6	77.0	59.6
Fuels	87.8	87.7	84.0
Metals	99.0	98.9	97.7
Buildings materials	72.2	72.2	69.3
Chemicals	85.9	85.9	86.8
Miscellaneous	77.2	77.6	70.6
All commodities	81.2	81.8	80.0

Retail Cost of Food Declined 1.3% Between Sept. 19 and Oct. 17, Reports Bureau of Labor Statistics

The retail cost of food declined 1.3% between Sept. 19 and Oct. 17, Commissioner Lubin of the Bureau of Labor Statistics reported Nov. 17. "The commodities which contributed most to this recession were meats, lard, and sugar," Mr. Lubin said. "It was these same foods which accounted for the greater part of the marked advance in food costs between August and September." The Commissioner went on to explain:

Food costs decreased in 45 of the 51 cities reporting to the Bureau, and increased in six. Lower prices were reported for 33 items, higher prices for 20, and for nine there was no change.

The October index was 78.0% of the 1923-25 average. This compares with an index of 79.0 in September and of 75.1 in August of this year. The general level of food costs this October is about the same as the level a year ago. Prices in both years were lower than October prices in any year since 1934.

The cost of cereals and bakery products increased 1.5% to the highest point for the year, due in large part to continued advances in the price of flour, which rose about 6% during the month. The average price of white bread remained unchanged, although higher prices were reported from eight cities.

Meats decreased 4.9%. Prices were lower for every item in the group except canned salmon. The greatest price declines were for lamb and for pork chops, which decreased 9.9%. Pink salmon rose 3.6% and is about 12% higher than last year.

Dairy products reflected a seasonal advance of 2.2%. The price of butter rose 2%. The prices of all other items in the group showed about the same relative increase. Advances in the price of milk, amounting to 1c. a quart, were reported from seven cities.

Eggs, which usually show a marked increase in October, remained unchanged and were about 14% below last year's level.

Fruits and vegetables decreased 1.6%. Potatoes declined 5.5%, but were about 20% higher than last year. All other fresh items, except oranges, green beans and lettuce, declined. Oranges increased less than 1%, but showed an advance of 12.5% over the preceding year. The canned items remained practically unchanged. Prunes rose 2.2%, navy beans increased 1.4%, and cost about 1c. per pound more than a year ago.

Beverages showed little change.

Fats and oils decreased 4.5%. Lard led the decline and receded to the level of the first quarter of the year.

Sugar decreased 3.5%, the October price averaging about 1c. a pound higher than a year ago.

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

Commodity Group	*Oct.* 17, 1939*	*Sept.* 19, 1939	*Oct.* 18, 1938	*Oct.* 15, 1932	*Oct.* 15, 1929
All foods	78.0	79.0	78.1	66.3	107.6
Cereals and bakery products	86.9	85.6	87.2	73.9	98.4
Meats	92.6	97.4	94.9	73.1	121.6
Dairy products	79.6	77.9	77.3	65.4	103.5
Eggs	74.3	74.4	86.1	73.2	120.3
Fruits and vegetables	57.4	58.3	55.6	51.3	105.5
Fresh	55.4	56.5	53.6	49.7	106.1
Canned	74.2	74.9	75.3	68.5	95.2
Dried	63.5	62.3	58.6	53.2	108.4
Beverages	65.2	65.5	66.3	74.5	110.1
Fats and oils	64.6	67.6	67.1	50.5	92.6
Sugar	75.1	77.8	62.3	58.9	76.5

* Preliminary.

Wholesale Commodity Index of Bureau of Labor Statics Declined 0.3% During Week Ended Nov. 18

Sharp declines in market prices for farm products, hides and skins, and vegetable oils together with minor decreases for lumber, raw silk, and scrap steel caused the Bureau of Labor Statistics' index to drop 0.3% during the week ended Nov. 18, Commissioner Lubin reported on Nov. 22. "The all-commodity index in mid-November stands at 79.1% of the 1926 average," Mr. Lubin said. The Commissioner added:

The index for the raw materials group declined 0.4%, influenced primarily by the drop in prices of farm products. The semi-manufactured group of commodities decreased 0.1% and prices of finished products averaged 0.2% lower.

Prices of industrial commodities, represented by the index for "all commodities other than farm products and foods," remained unchanged during the week. The group of "all commodities othern than farm products" declined 0.2%.

The only major commodity group showing an advance was fuel and lighting materials, which increased 0.1% because of higher prices for anthracite and Pennsylvania crude petroleum. Indexes for the groups of textile products, housefurnishing goods and miscellaneous commodities remained at the levels of the preceding week.

In the farm products group marked price decreases were reported for grains, livestock and poultry, hops, tobacco, and domestic wools. The

Digitized for FRASER
http://fraser.stlouisfed.org/

index dropped 0.7% to 67.3% of the 1926 average. Higher prices were reported for cotton, eggs, fresh fruits, fresh milk (Chicago market), and flaxseed. The index for the foods group moved down 0.1%. Meats declined 3.1%. Prices of dairy products, and fruits and vegetables advanced.

Lower prices for hides and skins and sole leather caused the hides and leather products group to decline 0.2%. Average prices for shoes and other leather products were unchanged. Advancing prices for silk hosiery, cotton yarns, burlap, raw jute, and sisal were counterbalanced by lower prices for Japanese raw silk, certain cotton textiles, and worsted yarns, which resulted in no change in the index for the textile products group.

The index for the building materials group decreased 0.2% because of lower prices for yellow pine lumber, and linseed oil. Declining prices for scrap steel, quicksilver, and pig tin caused the 0.1% decrease for metals and metal products.

Wholesale prices for cattle feed were 1.4% lower and the index for crude rubber declined 1.6%. House furnishing goods remained at the level of the preceding week; and chemicals and drugs showed a fractional decrease.

The following tables show (1) index numbers for the main groups of commodities for the past 2 weeks, for Oct. 21, 1939, Aug. 26, 1939, and Nov. 19, 1938, and the percentage change from Nov. 11, Oct. 21, and Aug. 26, 1939, to Nov. 18, 1939; (2) important changes in subgroup indexes from Nov. 11 to Nov. 18, 1939.

WHOLESALE PRICES FOR WEEK ENDED NOV. 18, 1939

Commodity Groups (1926=100)	*Nov.* 18, 1939	*Nov.* 11, 1939	*Oct.* 21, 1939	*Aug.* 26, 1939	*Nov.* 19, 1938	% *Changes from*— *Nov.* 11 *to Nov.* 18	*Oct.* 21 *to Nov.* 18	*Aug.* 26 *to Nov.* 18
All commodities	79.1	79.3	79.4	74.8	77.3	—0.3	—0.4	+5.7
Farm products	67.3	67.8	67.5	61.1	67.8	—.7	—.3	+10.1
Foods	72.3	72.4	73.2	66.7	73.9	—.1	—1.2	+8.4
Hides and leather products	104.3	104.5	105.4	92.6	95.1	—.2	—1.0	+12.6
Textile products	75.6	75.6	74.8	67.4	65.7	0	+1.1	+12.2
Fuel and lighting materials	74.8	74.7	74.6	73.2	74.9	+.1	+.3	+2.2
Metals and metal products	96.1	96.2	96.3	93.5	95.0	—.1	—.2	+2.8
Building materials	92.9	93.1	92.5	89.7	89.3	—.2	+.4	+3.6
Chemicals and drugs	77.8	77.9	78.0	74.2	76.4	—.1	—.3	+4.9
Housefurnishing goods	89.7	89.7	89.2	87.0	87.1	0	+.6	+3.1
Miscellaneous	78.2	78.2	77.2	73.1	72.5	0	+1.3	+7.0
Raw materials	72.2	72.5	72.2	66.2	71.4	—.4	0	+9.1
Semi-manufactured articles	82.0	82.1	83.6	74.4	76.3	—.1	—1.9	+10.2
Finished products	82.5	82.7	82.8	79.3	80.7	—.2	—.4	+4.0
All commodities other than farm products	81.7	81.9	82.1	77.8	79.4	—.2	—.5	+5.0
All commodities other than farm products and foods	84.4	84.4	84.1	80.4	80.9	0	+.4	+5.0

PERCENTAGE CHANGES IN WHOLESALE PRICE INDEXES OF IMPORTANT SUB-GROUPS FROM NOV. 11 TO NOV. 18, 1939

Increases—		*Decreases (Concluded)*—	
Other farm products	1.0	Meats	3.1
Dairy products	1.3	Hides and skins	0.7
Fruits and vegetables	1.3	Leather	0.1
Other foods	1.2	Cotton goods	0.1
Hosiery and underwear	2.0	Silk and rayon	1.7
Other textile products	1.5	Woolen and worsted goods	0.9
Anthracite	0.5	Lumber	0.5
Gas	0.6	Paint and paint materials	0.2
Petroleum products	0.4	Agricultural implements	0.1
Paper and pulp	0.1	Non-ferrous metals	0.7
Decreases—		Chemicals	0.1
Grains	0.6	Cattle feed	1.4
Livestock and poultry	3.8	Crude rubber	1.6

Wholesale Commodity Prices Continued to Decline Slightly During Week Ended Nov. 18 According to National Fertilizer Association

The general level of wholesale commodity prices was again slightly lower last week, according to the index compiled by The National Fertilizer Association. This index registered its fourth consecutive weekly decline, dropping to 77.2 in the week ended Nov. 18 from 77.5 in the preceding week, based on the 1926-28 average as 100. The lowest point reached by the index this year, and also the lowest since 1934, was 70.3, in the second week in August. The year's high point was 77.8. The Association's announcement, under date of Nov. 20, further said:

A decline in the food price index took it to the lowest point reached since the sharp upturn in prices began in early September. The farm product average receded moderately, with lower quotations for hogs, poultry, and wool more than offsetting advances in cotton and grains. The cotton index is at the highest point reached since 1937. The group indexes representing the prices of miscellaneous commodities and farm machinery were off slightly. Increases took place in the textile, building material, chemical and drug, and fertilizer material indexes. In the metal group a rise in tin prices offset a decline in steel scrap.

Twenty-five price series included in the index declined during the week and 24 advanced; in the preceding week there were 39 declines and 20 advances; in the second preceding week there were 24 declines and 22 advances.

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

Per Cent Each Group Bears to the Total Index	*Group*	*Latest Week Nov.* 18, 1939	*Preced'g Week Nov.* 11, 1939	*Month Ago Oct.* 21, 1939	*Year Ago Nov.* 19, 1938
25.3	Foods	74.0	74.3	75.8	72.9
	Fats and Oils	52.8	52.5	55.1	56.1
	Cottonseed oil	61.8	61.6	65.4	72.1
23.0	Farm products	63.8	64.2	64.3	65.3
	Cotton	54.5	50.8	49.7	48.5
	Grains	61.5	61.3	60.4	51.3
	Livestock	63.9	65.6	66.1	73.1
17.3	Fuels	81.8	81.8	81.2	75.8
10.8	Miscellaneous commodities	88.3	88.6	88.1	78.4
8.2	Textiles	77.6	77.3	77.3	59.7
7.1	Metals	93.6	93.6	94.1	91.0
6.1	Building materials	87.4	87.2	86.0	81.8
1.3	Chemicals and drugs	93.6	93.5	93.4	93.2
.3	Fertilizer materials	73.1	73.0	72.9	70.7
.3	Fertilizers	77.3	77.3	77.3	77.6
.3	Farm machinery	94.9	95.0	95.0	97.1
100.0	All groups combined	77.2	77.5	77.8	73.2

October Chain Stores Sales Up 10.95%

According to a compilation made by Merrill Lynch & Co., Inc. 28 chains store companies including two mail order companies reported an increase in sales of 10.95% for October 1939 over October 1938. Excluding the two mail order companies the 26 other chains reported an increase in sales of 4.41%.

Sales of the 28 companies showed an increase of 10.05% for the 10 months of 1939 over the 10 months of 1938. Excluding the two mail order companies, the 26 chains reported an increase of 5.80%.

	October, 1939	*October* 1938	*P. C. Inc.*	10 *Months* 1939	10 *Months* 1938	*P. C. Inc.*
	$	$		$	$	
5 groc. chains	64,974,255	60,124,101	8.07	683,664,271	655,400,073	4.31
11 5- & 10-cent chains	74,351,871	74,138,538	0.29	659,770,442	625,780,124	5.43
4 appar.chains	35,710,008	33,448,049	6.76	270,809,143	248,616,286	8.93
2 drug chains	7,842,906	7,861,825	x0.24	75,839,277	72,308,704	4.88
3 shoe chains	6,648,335	6,411,474	3.69	62,644,949	59,641,072	5.04
1 auto supply chain	4,109,000	3,471,000	18.4	35,677,000	28,619,000	24.7
26 chains	193,636,375	185,454,987	4.41	1,788,405,082	1,690,365,259	5.80
2 mail ord. cos.	117,006,043	94,541,000	23.76	901,070,630	753,486,217	19.59
28 companies	310,642,418	279,995,987	10.95	2,689,475,712	2,443,851,476	10.05

x Decrease.

Bank Debits 5% Lower Than Last Year

Debits to individual accounts, as reported by banks in leading cities for the week ended Nov. 15, which included only five business days, aggregated $8,122,000,000, or 8% above the total reported for the preceding week and 5% above the total for the corresponding week of last year, which also included only five business days.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919, amounted to $7,404,000,000, compared with $6,845,000,000 the preceding week and $7,050,000,000 the week ended Nov. 16 of last year.

These figures are as reported on Nov. 20, 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*— *Nov.* 15, 1939	*Nov.* 8, 1939	*Nov.* 16, 1938
1—Boston	17	$471,540,000	$551,374,000	$441,354,000
2—New York	15	3,296,039,000	2,997,668,000	3,195,369,000
3—Philadelphia	18	438,957,000	349,016,000	380,748,000
4—Cleveland	25	586,116,000	510,621,000	492,662,000
5—Richmond	24	312,177,000	301,036,000	312,855,000
6—Atlanta	25	251,527,000	254,137,000	238,295,000
7—Chicago	41	1,161,590,000	1,076,652,000	1,113,623,000
8—St. Louis	16	257,946,000	237,512,000	243,719,000
9—Minneapolis	17	162,544,000	170,777,000	152,436,000
10—Kansas City	28	269,745,000	260,410,000	267,114,000
11—Dallas	18	211,881,000	206,066,000	206,692,000
12—San Francisco	29	702,230,000	610,923,000	692,082,000
Total	273	$8,122,292,000	$7,526,192,000	$7,736,948,000

October Sales of New Ordinary Life Insurance in United States 8% Above Year Ago—Canadian Sales also Higher than Last Year.

During October $543,991,000 of new ordinary life insurance was sold in the United States, according to figures released by the Life Insurance Sales Research Bureau, Hartford, Conn. This represents an amount 8% above the same month last year. For the 10 months of 1939 the sales volume aggregated $5,320,470,000, which was 6% higher than the 1938 period. The figures for each section for October and the year to date are given in the following table:

Sections	*October* *Sales Volume*	*Ratios, 1939 to 1938*	*Year to Date* *Sales Volume*	*Ratios, 1939 to 1938*
New England	$43,136,000	123%	$413,914,000	118%
Middle Atlantic	152,548,000	105	1,445,288,000	103
East North Central	122,888,000	114	1,198,968,000	110
West North Central	54,339,000	107	541,886,000	104
South Atlantic	52,598,000	111	498,303,000	104
East South Central	19,413,000	103	209,432,000	105
West South Central	40,088,000	101	415,989,000	101
Mountain	14,743,000	107	146,335,000	101
Pacific	44,238,000	103	450,355,000	104
United States	$543,991,000	108%	$5,320,470,000	106%

A tabulation showing the sales trends by Canadian Provinces for October and the year to date was also issued by the Research Bureau, as follows:

	October *Sales Volume*	*Ratios, 1939 to 1938*	*Year to Date* *Sales Volume*	*Ratios, 1939 to 1938*
Alberta	$1,991,000	120%	$14,380,000	109%
British Columbia	2,499,000	107	24,928,000	101
Manitoba	2,454,000	124	20,166,000	112
New Brunswick	994,000	136	8,002,000	104
Nova Scotia	1,581,000	115	13,678,000	108
Ontario	14,151,000	105	147,002,000	104
Prince Edward Island	206,000	160	1,490,000	114
Quebec	8,249,000	100	83,382,000	100
Saskatchewan	1,254,000	119	8,838,000	110
Newfoundland	298,000	83	3,273,000	94
Canada total	$34,677,000	107%	$325,139,000	104%

Electric Output for Week Ended Nov. 18, 1939, 10.7% Above a Year Ago

The Edison Electric Institute in its current weekly report estimated that production of electricity by the electric light

Digitized for FRASER
http://fraser.stlouisfed.org/

and power industry of the United States for the week ended Nov. 18, 1939, was 2,514,350,000 kwh. The current week's output is 10.7% above the output of the corresponding week of 1938, when production totaled 2,270,296,000 kwh. The output for the week ended Nov. 11, 1939, was estimated to be 2,513,688,000 kwh., an increase of 13.8% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Nov. 18, 1939	Week Ended Nov. 11, 1939	Week Ended Nov. 4, 1939	Week Ended Oct. 28, 1939
New England	8.3	14.3	13.9	14.1
Middle Atlantic	9.8	11.9	13.9	11.8
Central Industrial	13.5	15.9	18.3	17.7
West Central	7.5	7.2	8.8	8.7
Southern States	12.2	13.8	14.0	16.0
Rocky Mountain	5.4	8.7	15.9	16.1
Pacific Coast	8.0	10.6	9.6	8.2
Total United States	10.7	13.8	14.9	14.0

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1939	1938	Percent Change 1939 from 1938	1937	1932	1929
Sept. 2	2,357,203	2,148,954	+9.7	2,320,982	1,464,700	1,761,594
Sept. 9	2,289,960	2,048,360	+11.8	2,154,276	1,423,977	1,674,588
Sept. 16	2,444,371	2,214,775	+10.4	2,280,792	1,476,442	1,806,259
Sept. 23	2,448,888	2,154,218	+13.7	2,265,748	1,490,863	1,792,131
Sept. 30	2,469,689	2,139,142	+15.5	2,275,724	1,499,459	1,777,854
Oct. 7	2,465,230	2,154,449	+14.4	2,280,065	1,506,219	1,819,276
Oct. 14	2,494,630	2,182,751	+14.3	2,276,123	1,507,503	1,806,403
Oct. 21	2,493,993	2,214,097	+12.6	2,281,636	1,528,145	1,798,633
Oct. 28	2,538,779	2,226,038	+14.0	2,254,947	1,533,028	1,824,160
Nov. 4	2,536,765	2,207,444	+14.9	2,202,451	1,525,410	1,815,749
Nov. 11	5,513,688	2,209,324	+13.8	2,176,557	1,520,730	1,798,164
Nov. 18	2,514,350	2,270,296	+10.7	2,224,213	1,531,584	1,793,584
Nov. 25		2,183,807		2,065,378	1,475,268	1,818,169
Dec. 2		2,285,523		2,152,643	1,510,337	1,718,002

Imports and Exports of United States in First Nine Months—Geographical Distribution of Various Classes of Merchandise

Figures of the foreign trade of the United States in the first nine months of 1939, divided into several economic classes and according to source and destination, were issued Nov. 13 by the Division of Foreign Trade Statistics of the Bureau of Foreign and Domestic Commerce. They are presented in the tabulation below:

VALUE OF UNITED STATES FOREIGN TRADE WITH GRAND DIVISIONS AND PRINCIPAL COUNTRIES BY ECONOMIC CLASSES, NINE MONTHS ENDED SEPTEMBER, 1939

(Corrected to Nov. 6, 1939)

Exports of United States Merchandise

(Value in Thousands of Dollars—000 Omitted)

Grand Division and Country	Total Exports	Crude Materials	Crude Foodstuffs	Manuf'd Foodstuffs & Beverages	Semi-Manufactures	Finished Manufactures
Europe	884,039	165,262	56,166	76,247	188,994	397,371
Northern North Amer.	330,079	83,186	18,826	11,079	43,639	173,348
Southern North Amer.	206,679	5,502	6,278	25,264	33,802	135,833
South America	211,865	6,550	1,463	9,319	28,142	166,391
Asia	381,518	57,191	4,049	15,408	100,260	204,611
Oceania	57,993	7,038	254	1,822	7,470	41,409
Africa	84,250	2,211	408	2,209	9,919	69,503
Total	2,156,422	326,939	87,444	141,348	412,225	1,188,466
Argentina	43,275	3,141	172	175	5,643	34,145
Australia	43,781	5,502	73	1,161	5,619	31,426
Belgium	48,206	5,650	7,654	5,871	8,965	20,066
Brazil	50,559	1,276	416	377	8,430	40,061
British India	26,296	1,270	37	386	2,466	22,138
British Malaya	6,193	23	103	562	1,224	4,282
Burma	3,196	4	13	70	108	3,000
Canada	323,651	82,934	18,619	9,137	43,275	169,685
Ceylon	1,099	259	17	61	129	634
Chile	16,510	545	------	80	4,470	11,414
China	34,739	9,304	2,411	3,472	6,503	13,049
Colombia	35,519	1,078	326	2,067	3,474	28,574
Cuba	55,417	2,766	1,692	13,652	7,257	30,050
Czechoslovakia*	3,734	2,188	175	223	438	711
Denmark	15,245	2,330	184	914	2,065	9,751
Dominican Republic	4,500	28	41	633	378	3,420
Ecuador	3,709	8	2	747	354	2,598
Egypt	9,760	357	123	458	1,068	7,753
Finland	9,711	1,174	104	518	2,031	5,884
France	118,221	28,063	3,235	3,234	25,403	58,286
Germany*	45,472	14,357	768	578	16,508	13,262
Gold Coast	1,800	193	------	345	175	1,087
Greece	5,187	7	36	398	1,027	3,718
Haiti	3,541	22	17	493	269	2,740
Honduras	4,104	13	113	337	727	2,914
Hong Kong	14,811	1,104	228	1,331	1,634	10,515
Iran (Persia)	2,926	8	2	4	84	2,830
Ireland	7,015	703	2,662	597	504	2,549
Italy	37,773	15,843	61	139	14,954	6,777
Jamaica	4,354	386	33	410	561	2,965
Japan	154,805	41,648	10	566	70,144	42,437
Kwantung	13,219	986	------	605	3,410	8,218
Mexico	54,515	934	2,612	1,486	8,795	40,688
Netherlands Indies	23,801	607	53	560	3,111	19,470
Netherlands W. Indies	29,596	25	262	1,254	8,118	19,936
Netherlands	64,262	7,062	9,120	6,675	16,472	24,934
Newfoundland and Labrador	6,295	235	200	1,914	358	3,588
New Zealand	13,094	1,535	146	584	1,738	9,091
Norway	18,287	2,368	759	1,657	4,510	8,992
Panama, Republic of	8,332	161	270	1,475	724	5,702
Panama Canal Zone	11,682	358	642	1,910	2,674	6,098
Peru	11,933	58	19	458	1,735	9,664
Philippine Islands	68,532	416	932	6,878	7,772	52,535
Poland and Danzig*	15,928	5,115	55	83	5,627	5,047
Portugal	7,179	1,924	------	26	814	4,415
Spain	14,169	3,687	267	37	2,772	7,405
Sweden	58,910	7,830	707	2,158	13,254	34,960
Switzerland	8,961	1,527	57	614	1,213	5,551
Turkey	6,640	276	------	58	765	5,540
Union of South Africa	50,254	238	229	849	4,869	44,068
Union of Soviet Socialist Republics	28,798	1	895	------	4,775	23,127
United Kingdom	366,634	64,103	29,264	52,175	66,851	154,241
Uruguay	2,835	107	24	56	922	1,726
Venezuela	42,353	83	488	5,038	2,589	34,156

Imports of Merchandise for Consumption

(Corrected to Nov. 6, 1939)

(Value in Thousands of Dollars—000 Omitted)

Grand Division and Country	Total Imports	Crude Materials	Crude Foodstuffs	Manuf'd Foodstuffs & Beverages	Semi-Manufactures	Finished Manufactures
Europe	456,684	71,251	4,652	77,235	140,708	162,838
Northern North Amer.	235,735	27,986	25,822	17,687	68,797	95,444
Southern North Amer.	171,505	28,207	52,789	63,189	21,959	5,362
South America	209,987	78,181	90,468	10,184	29,065	2,089
Asia	475,908	259,797	24,548	62,982	70,130	58,451
Oceania	20,129	16,820	111	1,908	569	721
Africa	51,998	29,923	13,995	990	5,968	1,122
Total	1,621,946	512,165	212,384	234,175	337,195	326,027
Argentina	42,403	33,179	514	4,308	4,022	380
Australia	10,735	8,680	4	871	565	616
Belgium	45,882	3,225	131	709	25,290	16,527
Brazil	72,682	15,042	52,656	2,482	1,972	530
British India	50,134	20,177	5,972	346	3,128	20,511
British Malaya	94,941	65,828	38	197	28,826	52
Burma	261	60	------	------	195	5
Canada	230,830	27,220	25,633	16,671	68,680	92,627
Ceylon	15,530	9,041	6,159	8	102	220
Chile	21,625	3,934	297	236	17,087	70
China	39,595	12,576	1,362	1,945	16,013	7,699
Colombia	34,773	1,473	32,983	------	62	255
Cuba	74,619	8,681	4,115	60,287	444	1,092
Czechoslovakia*	5,382	888	5	126	793	3,569
Denmark	2,676	348	66	980	673	609
Dominican Republic	4,324	55	2,715	1,344	87	123
Ecuador	2,328	279	1,677	3	152	216
Egypt	4,506	4,169	6	101	55	175
Finland	15,756	315	------	188	8,748	6,504
France	46,835	6,583	1,083	7,339	7,783	24,047
Germany*	48,493	4,661	5	1,517	15,554	26,756
Gold Coast	6,865	1,790	5,069	------	------	6
Greece	11,028	8,034	300	1,328	1,173	193
Haiti	2,302	432	1,796	34	2	37
Honduras	5,396	107	5,151	5	------	132
Hong Kong	2,955	107	187	314	2,048	299
Iran (Persia)	3,005	1,339	133	89	------	1,443
Ireland	925	310	------	481	4	130
Italy	26,338	3,112	588	11,533	1,868	9,237
Jamaica	961	107	288	381	15	170
Japan	104,628	74,026	2,422	5,551	3,799	18,831
Kwantung	1,359	133	3	120	1,099	3
Mexico	41,414	16,215	15,726	373	7,215	1,884
Netherlands Indies	59,068	41,386	7,228	3,453	6,380	621
Netherlands W. Indies	15,111	402	5	------	14,050	654
Netherlands	23,998	6,869	312	2,552	8,044	6,220
Newfoundland and Labrador	4,278	202	189	954	116	2,816
New Zealand	8,974	7,818	34	1,037	2	83
Norway	14,929	1,238	12	3,285	8,648	1,747
Panama, Republic of	2,515	29	2,429	3	3	50
Panama Canal Zone	411	52	90	1	------	268
Peru	8,686	3,413	26	169	5,006	72
Philippine Islands	73,300	7,915	284	49,446	7,358	8,298
Poland and Danzig*	11,425	1,616	132	7,865	617	1,195
Portugal	4,115	941	47	1,244	1,706	177
Spain	6,957	746	1,140	4,583	248	240
Sweden	27,333	1,321	6	325	19,653	6,028
Switzerland	20,253	359	1	2,258	4,231	13,404
Turkey	11,390	10,376	179	216	530	89
Union of South Africa	17,694	14,574	233	35	2,670	181
Union of Soviet Socialist Republics	19,227	14,211	121	1,233	2,536	1,126
United Kingdom	111,194	10,907	518	26,565	29,097	44,107
Uruguay	5,954	3,533	6	2,378	21	17
Venezuela	17,144	14,452	2,274	3	5	410

* For statistical purposes, trade with Austria beginning May 6, 1938, and that with the Sudeten area, as far as ascertainable, beginning Nov. 10, 1938, is included with Germany, while trade with the other Czechoslovak Provinces occupied by Germany, Hungary and Poland has been included with these countries since March 18 or 19, 1939. Trade with the Lithuanian territory of Memel has been included with Germany since March 25, 1939.

Bank of Montreal Reports Business Adjusting Itself to New Demands and Government Restrictions Brought by War

The Bank of Montreal, in its monthly "Business Summary" issued Nov. 22, says that "business is adjusting itself to the conditions brought about by new demands and by governmental restrictions imposed for the purpose of promoting efficiency in the country's war effort." The Bank goes on to say, in part:

The British Air Mission is rapidly concluding arrangements with the Canadian Government and the Canadian Air Force for the Imperial air training project decided upon some weeks ago. The project involves very heavy expenditures in this country. With the further object of coordinating the use of Empire resources, the Canadian Minister of Mines and Resources is in England, where conferences are taking place with ministers of other Dominions and of the United Kingdom. One of the incidental matters with which the Canadian Minister is dealing is the purchase of Canadian wheat by Great Britain. The British Minister of Shipping stated in the House of Commons a few days ago that plans to build cargo boats in Canada had been considered, and he recalled the fact that such boats were built during the last war in yards along the St. Lawrence River. The Canadian Government has appointed a coal administrator to control the movement of coal in Canada and, in general, to conserve the fuel resources of the country. A controller of transport has also been appointed to ensure the prompt movement of essential war supplies and to receive and deal with applications for priority of shipment.

The British Government has entered into agreements with seven Canadian companies producing copper whereby 80% of their output over a period of one year will be sold to the British Ministry of Supply, the price being approximately that ruling at the outbreak of war. The agreement covers some 420,000,000 pounds of electrolytic copper. The British Government has arranged also to purchase all Canadian exports of lead and zinc for the duration of the war. . . .

Apart from these important developments, which come into the category of war business, there have been a number of favorable features in Canadian industry and trade. October shipments of newsprint were 13.4% above the 1938 level, while production rose 10.2%, both figures being the highest since December, 1937. Steel production has been rising, the output of steel ingots and direct castings in the first nine months of the year amounting to 937,693 tons as compared with 911,005; pig iron production fell from 554,845 tons to 487,982. Production of coal has been greater. The dollar value of department store sales throughout the Dominion increased during October 13% over the previous month and 2%

Digitized for FRASER
http://fraser.stlouisfed.org/

during the first 10 months of the year. Movements in wholesale prices have combined to show stability. Building is still backward. The export trade of the Dominion has been consistently upward, the value of domestic products exported in October having risen from $88,168,000 a year ago to $90,433,000, the rise in the first 10 months of the year being from $682,716,000 to $726,741,000, excluding, in both cases, exports of gold.

Total Value of Exports and Imports of Merchandise by Grand Divisions and Principal Countries for Nine Months Ended September, 1939 and 1938

The Department of Commerce on Nov. 7, 1939, issued its report showing the merchandise imports and exports by grand divisions and principal countries for the nine months ended Sept. 30, 1938 and 1939. The following are the tables complete:

VALUE OF EXPORTS, INCLUDING REEXPORTS FROM, AND VALUE OF GENERAL IMPORTS INTO, THE UNITED STATES BY GRAND DIVISIONS AND COUNTRIES

(Corrected to Nov. 2, 1939)

Value in Thousands of Dollars (000 Omitted)

Grand Division and Country	EXPORTS 9 *Mos. End. Sept.* 1938	EXPORTS 9 *Mos. End. Sept.* 1939	IMPORTS 9 *Mos. End. Sept.* 1938	IMPORTS 9 *Mos. End. Sept.* 1939
	$	$	$	$
Grand total	2,295,447	2,184,894	1,434,871	1,620,646
North America	560,715	552,185	371,651	416,819
Northern	364,715	343,103	190,351	239,617
Canada d	359,068	336,618	185,173	233,395
Greenland	1	11	368	564
Miquelon and St. Pierre Islands a	104	124	16	63
Newfoundland and Labrador c	5,541	6,349	4,794	5,596
Southern	196,001	209,082	181,300	177,202
Mexico	46,472	55,972	38,040	40,675
Central America	36,072	43,256	26,322	29,537
British Honduras c	862	721	1,580	1,189
Costa Rica a	3,677	6,646	3,367	2,497
Guatemala a	4,992	5,815	6,729	8,250
Honduras a	4,638	3,150	4,344	5,409
Nicaragua a	1,856	4,135	2,153	2,607
Panama, Republic of	7,486	8,377	2,535	2,514
Panama Canal Zone	10,092	11,720	447	410
El Salvador a	2,470	2,691	5,157	6,660
West Indies and Bermuda	113,457	109,855	116,939	106,990
British—Bermuda c	2,882	2,959	264	238
Barbados c	694	848	275	207
Jamaica c	4,244	4,374	816	958
Trinidad and Tobago c	5,530	4,514	1,480	1,003
Other British West Indies c	2,479	2,560	997	1,160
Cuba a	57,452	55,806	90,732	81,405
Dominican Republic	4,034	4,570	4,543	4,445
Netherlands West Indies a	32,203	29,684	15,349	15,129
French West Indies a	1,506	960	155	140
Haiti a	2,432	3,578	2,329	2,304
South America	225,200	213,213	193,205	213,198
North Coast	71,385	79,922	55,575	54,995
Colombia a	28,996	35,849	87,723	34,785
Guiana—British c	750	871	696	309
Surinam (Netherlands) a	623	582	2,358	2,542
French a	91	75	33	32
Venezuela	40,924	42,545	14,765	17,327
East Coast	115,516	97,538	104,681	123,623
Argentina	66,209	43,446	29,259	42,640
Brazil a	44,683	50,741	71,056	73,244
Falkland Islands c	7	3	14	9
Paraguay	494	472	943	1,267
Uruguay	4,123	2,877	3,409	6,462
West Coast	38,299	35,753	32,948	34,580
Bolivia	4,138	3,192	559	1,098
Chile	18,600	16,589	22,563	22,490
Ecuador a	2,522	3,764	1,574	2,317
Peru	13,038	12,209	8,252	8,676
Europe	975,435	894,454	400,250	448,105
Northwestern and Central	814,465	765,624	299,592	342,827
Austria e	746	------	1,271	------
Belgium a	57,509	48,405	29,374	45,713
Czechoslovakia be	21,701	3,758	21,796	4,030
Denmark	18,197	15,476	2,241	2,631
France a	96,591	119,637	37,291	47,759
Germany e	80,137	47,456	44,069	44,846
Hungary e	1,436	772	2,819	3,114
Iceland	97	93	926	1,150
Ireland	21,886	7,023	617	953
Netherlands a	73,859	64,859	21,921	24,665
Norway	16,881	18,536	10,886	14,691
Sweden a	43,270	59,656	32,757	27,483
Switzerland a	6,944	9,059	14,325	20,021
United Kingdom c	375,211	370,893	79,297	105,771
Northeastern	84,659	56,858	43,656	48,646
Estonia	1,111	953	734	698
Finland a	8,016	9,917	12,549	15,758
Latvia	1,012	822	387	682
Lithuania e	479	317	625	449
Poland and Danzig e	18,660	16,042	10,216	11,239
Union of Soviet Socialist Republics	55,382	28,807	19,145	19,821
Southwestern	62,175	59,961	39,813	37,218
Azores and Madeira Islands	178	504	297	345
Gibraltar c	378	176	2	3
Italy	42,676	37,910	29,629	25,938
Portugal	9,196	7,190	2,444	4,001
Spain	9,747	14,181	7,441	6,931
Southeastern	14,136	12,012	17,189	19,414
Albania	18	127	100	104
Bulgaria	531	313	1,445	1,533
Greece	6,375	5,254	11,282	12,372
Malta, Gozo, and Cyprus Islands c	594	459	56	435
Rumania	4,833	4,351	1,968	1,783
Yugoslavia	1,614	1,509	2,338	3,187
Asia	378,946	382,436	417,303	470,682
Western	27,682	22,944	12,778	17,691
Aden c	254	167	180	75
Iran (Persia)	7,455	2,940	2,273	3,142
Iraq	2,159	1,812	874	2,362
Palestine c	2,208	6,394	254	576
Saudi Arabia (includes Yemen, etc.)	2,647	2,525	486	653
Syria	1,801	2,411	1,266	2,333
Turkey i	11,158	6,696	7,445	8,559
Southern and Southeastern	120,332	141,418	277,764	305,696
British India	23,608	26,338	43,681	50,445
Burma	1,765	3,206	126	266
British Malaya fc	6,552	6,306	86,340	94,905
Ceylon c	895	1,105	11,112	14,573
Netherlands Indies a	20,124	23,848	50,566	59,197
French Indochina a	2,191	6,652	4,524	7,672
Philippine Islands	61,395	68,624	77,725	73,299
Thailand (Siam)	1,860	3,044	215	286
Other Asia	1,941	2,295	3,475	5,054
Eastern	230,932	218,074	126,760	147,295
China	27,085	34,834	33,507	40,221
Hongkong c	17,169	14,905	2,930	2,984
Kwantung	14,228	13,236	1,254	1,232
Japan	172,450	155,099	89,069	102,857
Oceania	70,122	58,220	11,991	19,419
Australia	51,975	43,950	5,778	10,080
New Zealand	17,232	13,136	4,541	8,905
British Oceania c	468	615	260	33
French Oceania a	448	518	512	401
Africa	85,029	84,384	41,372	52,422
Mediterranean	16,603	16,497	8,293	8,029
Algeria a	2,003	1,937	1,764	1,733
Tunisia a	1,142	962	1,662	494
Egypt	8,881	9,771	3,587	4,624
Italian Africa g	112	71	118	143
Morocco	2,515	2,715	976	892
Spanish Africa—Canary Islands	1,022	563	185	143
Other Spanish Africa	928	478	------	1
Other Africa	68,426	67,887	33,079	44,393
Ethiopia	22	1	149	262
Belgian Congo	1,434	1,596	550	1,115
British Africa:				
East h c	2,744	2,180	3,864	3,879
South—Union of South Africa	49,438	50,326	11,287	17,828
Other British South Africa c	1,376	977	2,533	2,870
West—Gold Coast c	2,025	1,800	5,741	6,583
Nigeria c	1,727	1,279	3,455	5,190
Other British West Africa c	261	301	553	412
French Africa, North, East, South:				
Madagascar a	385	310	1,621	1,605
Other French Africa, N. E. S. a	2,980	2,687	2,155	2,820
Liberia	622	752	755	1,381
Portuguese Africa—Mozambique	4,450	4,753	37	26
Other Portuguese Africa	963	932	379	423

a Countries with which reciprocal trade agreements are in effect. b Reciprocal trade agreement became effective April 16, 1938. c Reciprocal trade agreement became effective Jan. 1, 1939. d Reciprocal trade agreement replaced Jan. 1, 1939. e For statistical purposes, trade with Austria beginning May 6, 1938, and that with the Sudeten area, as far as ascertainable, beginning Nov. 10, 1938, are included with Germany, while trade with the other Czecho-Slovak provinces occupied by Germany, Hungary and Poland has been included with these countries since March 18 or 19, 1939. Trade with the Lithuanian territory of Memel has been included with Germany since March 25, 1939.

f Except Unfederated Malay States. g Includes Tripolitania and Cirenaica (Libya), Eritrea on the Red Sea, and Italian Somaliland. h Northern Rhodesia and Somaliland. i Reciprocal trade agreement became effective May 5, 1939.

Trend of Business in Hotels, According to Horwath & Horwath—Total Sales in October 5% Above Year Ago

Horwath & Horwath, in their monthly survey of the trend of business in hotels, report that despite an upward trend for business in general in October, hotel sales, exclusive of New York City and the Pacific Coast, were just about the same as in the corresponding month of 1938. The firm's announcement continued:

Philadelphia reported sizable conventions of Girl Scouts and the American Medical Association, and a consequent increase of 6% in room business though restaurant sales, so far from showing any improvement, fell 9% below last October. Detroit had a rather sharp decline of 10%, but the other localities, except the exposition cities, the changes from a year ago were slight.

The gains in New York City for the last two months are shown as follows:

	Increases Over Corresponding Months of 1938 *Total*	*Rooms*	*Restaurant*	*Rates* x	*Actual Occupancy*
Transients—					
September	35%	45%	22%	17%	77%
October	25	32	17	11	79
Residentials—					
September	24	24	25	6	71
October	7	7	6	1	78

x Average sale per occupied room.

For the Pacific Coast, exclusive of San Francisco, the comparison with a year ago was decidedly better than that last month:

	Increases (+) and Decreases (—) from Corresponding Months of 1938 *Total*	*Rooms*	*Restaurant*	*Rates* *	*Actual Occupancy*
San Francisco—					
September	+33%	+38%	+25%	+24%	+71%
October	+26	+30	+20	+20	+76
Rest of Pacific Coast—					
September	—1	+4	—7	+3	+60
October	+10	+11	+10	+7	+53

Digitized for FRASER
http://fraser.stlouisfed.org/

TREND OF BUSINESS IN HOTELS IN OCTOBER, 1939, COMPARED WITH OCTOBER, 1938

	Sales Percentage of Increase (+) or Decrease (—)			Occupancy Percentage		Room Rate Percentage of Inc. (+) or Dec. (—)
	Total	Rooms	Restaurant	This Month	Same Month Last Year	
New York City	+18	+22	+13	79	69	+7
Chicago	+3	+5	+1	70	67	+1
Philadelphia	—1	+6	—9	53	50	0
Washington	+3	+6	+1	65	60	—2
Cleveland	—5	—6	—4	73	72	—7
Detroit	—9	—9	—10	60	62	—6
Pacific Coast	+14	+16	+13	59	56	+10
Texas	—1	—3	+3	67	69	+1
All others	+1	0	+1	65	65	0
Total	+5	+5	+4	67	65	+2
Year to date	+3	+3	+3	63	62	+1

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—Rapid Expansion of Industrial Production Continued in October

"Rapid expansion of industrial output continued in October, and employment and payrols increased considerably," states the Board of Governors of the Federal Reserve System in its monthly summary of general business and financial conditions, in the United States, based upon statistics for October and the first half of November. Distribution of commodities to consumers, which had increased in September, was maintained at the higher level in October, the Board said, which likewise stated that "in the first half of November industrial activity increased further but, with production in many industries approaching capacity, the advance was less rapid than in earlier months. Commodity prices generally showed little change during October and the first half of November, following the sharp rise in September." In its summary, issued Nov. 18, the Board continued:

Production

Volume of industrial production showed a further sharp rise in October, and the Board's seasonally adjusted index advanced from 111% to 120% of the 1923-25 average. Marked increases in activity were reported in the steel and steel-consuming industries and at mines. In the steel industry ingot production in October was at a rate of 90% of capacity, and actual volume of output was the greatest for any month on record. Some further increase in the rate of output was reported in the first half of November. Pig iron production also advanced sharply, and Lake shipments of iron ore, which had increased considerably in September, continued in exceptionally large volume. Activity in the machinery and shipbuilding industries and in most other steel-consuming lines rose in October but by a sonsiderably smaller amount than output of steel. In the automobile industry, however, output showed less than the marked rise usual at this season. This was due to the fact that plants of one large producer were closed during most of the month by an industrial dispute. Mineral production in October was at record levels owing chiefly to a high rate of crude petroleum output.

In the non-durable goods industries activity was generally maintained at the high levels reached in August and September. Flour production declined sharply, however, following an exceptionally large volume of output in September.

Value of construction contracts, as reported by the F. W. Dodge Corp., decreased considerably in October, reflecting principally a reduction in awards for public construction. Private residential contracts continued in substantial volume, while awards for commercial and industrial building declined somewhat following increases in the previous month.

Employment

Reports from leading industrial States indicate that factory employment and payrolls increased sharply between the middle of September and the middle of October. Increases were particularly large at steel mills and in related industries. There was also a considerable increase in employment on the railroads in October.

Distribution

Retail distribution of general merchandise in October showed about the usual seasonal rise from the advanced September level. In the early part of November department store sales increased considerably.

Freight car loadings rose further from September to October, reflecting a large increase in shipments of miscellaneous freight, which includes most manufactured products, and smaller increases in loadings of coal, forest products, and ore.

Commodity Prices

Price changes that have occurred since the general sharp rise in September have reflected largely particular developments in individual commodities. From the middle of October to the middle of November prices of a number of foodstuffs continued to decline, and there were also decreases in some industrial materials, such as print cloths, wool, tin, and steel scrap. Wheat, cotton, and burlap advanced somewhat, while prices of most other commodities, including finished industrial products, showed little change.

Government Security Prices

Following a sharp recovery from the low of Sept. 21, prices of United States Government bonds showed irregular changes during the period from Oct. 24 through the first half of November. On Nov. 15 yields on long-term Treasury bonds were at 2.47% as compared with 2.79% on Sept. 21.

Bank Credit

Total loans and investments at reporting member banks in 101 leading cities increased substantially during the six weeks ending Nov. 8, reflecting largely purchases of Treasury bills by New York City banks. Commercial loans continued to show moderate increases. Deposits at these banks rose to new high levels.

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

On Nov. 18 the Board of Governors of the Federal Reserve System issued its monthly business indexes of industrial production, factory employment, &c. In another item in today's issue of the "Chronicle" we give a detailed account of the changes set forth in the index. The indexes follow:

BUSINESS INDEXES
(1923-1925 Average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Oct. 1939	Sept. 1939	Oct. 1938	Oct. 1939	Sept. 1939	Oct. 1938
Industrial production—Total	p120	111	96	p123	112	97
Manufactures—Total	p120	111	95	p121	110	95
Durable	p122	103	83	p122	99	79
Non-durable	p117	117	106	p121	119	109
Minerals	p121	114	98	p133	123	106
Construction contracts, value—Total	p71	73	82	p67	73	78
Residential	p67	68	57	p65	68	56
All other	p73	76	102	p69	77	96
Factory employment—Total	*	97.3	90.2	*	100.0	92.4
Durable goods	*	88.5	78.3	*	89.4	79.7
Non-durable goods	*	105.7	101.5	*	110.2	104.6
Factory payrolls—Total	--	--	--	*	93.6	84.2
Durable goods	--	--	--	*	87.5	74.6
Non-durable goods	--	--	--	*	100.5	94.9
Freight-car loadings—Total	80	77	68	89	85	75
Miscellaneous	86	82	72	97	92	82
Department store sales, value	p90	91	84	p99	97	92
Department store stocks, value	*	68	67	*	71	74

p Preliminary. * Data not yet available.

Note—Production, carloadings, and department store sales indexes based on daily averages. To convert durable and non-durable manufactures indexes to points in total index of manufactures figures, shown in Federal Reserve Chart Book, multiply durable by .463 and non-durable by .537.

Construction contract indexes based on three-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by $410,269,000, residential by $184,137,000, and all other by $226,132,000.

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

INDUSTRIAL PRODUCTION
(1923-1925 Average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Oct. 1939	Sept. 1939	Oct. 1938	Oct. 1939	Sept. 1939	Oct. 1938
Manufactures						
Durable Goods						
Iron and steel	157	121	90	152	120	88
Pig iron	119	101	67	119	98	67
Steel ingots	160	123	92	156	122	90
Automobiles	p81	85	84	p96	59	63
Plate glass	222	165	155	222	165	155
Tin deliveries	--	--	--	95	97	81
Beehive coke	p23	7	5	p22	7	5
Non-durable Goods						
Textiles	p123	121	100	p127	121	103
Cotton consumption	129	129	104	133	125	107
Silk deliveries	120	107	104	120	113	104
Slaughtering and meat packing	99	100	95	97	91	94
Hogs	99	95	92	84	71	79
Cattle	95	102	94	111	114	110
Calves	110	111	108	116	107	113
Sheep	144	146	149	158	170	163
Wheat flour	91	103	91	102	122	102
Sugar meltings	91	96	103	87	102	98
Leather and products	p104	103	101	p115	119	111
Tanning	*	86	81	*	91	86
Cattle hide leathers	*	92	89	*	95	92
Calf and kip leathers	*	71	69	*	82	82
Goat and kid leathers	*	87	70	*	91	73
Petroleum refining	*	221	208	*	221	209
Gasoline	--	--	--	*	284	269
Kerosene	*	118	102	*	121	107
Fuel oil	--	--	--	*	148	143
Lubricating oil	--	--	--	*	123	110
Minerals						
Bituminous coal	p93	84	72	p102	90	79
Anthracite	p58	71	49	p75	72	63
Petroleum, crude	p185	174	161	p187	179	163
Zinc	110	98	80	106	93	78
Iron ore	128	97	50	218	187	86

p Preliminary. * Data not yet available.

California Business Activity Continued to Advance in October, According to Wells Fargo Bank, San Francisco

California business activity during October continued its advance for the past three months, according to the current "Business Outlook" released by Wells Fargo Bank & Union Trust Co., San Francisco. The Wells Fargo index of California business, in terms of the 1923-25 average equaling 100, rose to a preliminary October figure of 103.7, as against 103 in September and 96.1 a year ago. Also October activity compared with September showed increases in two of the four index factors (industrial production and department store sales on a seasonably adjusted basis), while carloading held even and bank debits declined.

Increases in New York State Factory Employment and Payrolls Continue in October

Employment in New York State factories rose 3.7% from the middle of September to the middle of October, and payrolls advanced 6.2% during the same period, according to a statement issued Nov. 10 by Industrial Commissioner Frieda S. Miller. The percentage gains this month are the largest recorded in any October of the 26-year period during which these figures have been kept. Seasonal movements tend to cancel each other in October and the average September to October movements for the 25-year period from 1914 to 1938 reveal no appreciable net changes in

Digitized for FRASER
http://fraser.stlouisfed.org/

either employment or payrolls. Commissioner Miller's statement continued:

Index numbers for October, based on the average of the three years 1925-27 as 100, rose to 90.7 for employment and 87.5 for payrolls. These indexes are at the highest points reached in any October since 1929. They are for the first time this year higher than the figures for the corresponding month of 1937. Compared with the same period a year ago, there were about 12% more workers employed this October and total weekly wages were approximately 17% higher.

These statements are based on the returns from 2,232 representative factories located throughout the State. These reports are collected and analyzed each month by the Division of Statistics and Information under the direction of Dr. E. B. Patton. This month's reporting factories employed 432,906 workers on a total weekly payroll of $12,077,385. Average weekly earnings at these plants rose to $27.90 in October from the September figure of $27.24.

Gains at Metals and Machinery Plants in All Industrial Districts

The metals and machinery group of industries reported increases this month in all industrial districts. These gains were especially large at the primary metal and transportation equipment plants. The four up-State districts in which these industries play the dominant role in the total industrial picture reported very substantial net gains in both employment and payrolls. Large gains at chemical and mineral products firms added to the increases in these metal industries produced the exceptional net gains in employment and payrolls in Buffalo and Syracuse. In the Utica and Albany-Schenectady-Troy areas gains were also recorded by textile and clothing concerns.

In Rochester and Binghamton-Endicott-Johnson City the metals industries are not quite as important as in the above districts. In Rochester the large seasonal losses at canning and clothing plants more than offset the gains in the metal, chemical, textile and shoe industries. In Binghamton-Endicott-Johnson City the dominant industry is shoes. The plants in this industry laid off workers but increased payrolls and hours, and this action produced a similar result in the totals for the district.

Every industrial group in New York City reported an employment gain in October. Most plants in almost all industries were busier. The general trends in all groups, except food, were similar to those noted in the State totals. In the food groups, large gains at sugar refining, tobacco and food preserving plants were sufficient to offset the losses in the other industries.

City	*September to October, 1939*	
	Employment	*Payrolls*
Syracuse	+11.9	+11.8
Buffalo	+9.6	+13.7
Utica	+7.9	+13.9
Albany-Schenectady-Troy	+4.9	+7.5
New York City	+3.2	+4.7
Binghamton-Endicott-Johnson City	—0.3	+4.0
Rochester	—3.4	—1.0

Increases Shown in Pennsylvania Factory Employment and Payrolls from September to October—Report on Delaware Factories

Employment in Pennsylvania factories increased 7% to an estimated total of 905,000 wage earners from the middle of September to the middle of October, and payrolls expanded 18% to $23,000,000 a week, according to reports received by the Federal Reserve Bank of Philadelphia from representative manufacturing establishments. These gains were substantially larger than usual. At October levels, employment and wage payments were respectively 15% and 34% higher than a year ago and were about the same as in October, 1937. From the middle of August to the middle of October, factory employment increased 9%, or 73,000 wage earners, and payrolls increased 19%, or $3,500,000 a week. Under date of Nov. 17, the Bank also reported:

The principal gains from September to October occurred in lines producing heavy goods. At iron and steel mills, wage disbursements increased 27% or more than five times the customary amount, and were 57% above a year earlier; at plants producing nonferrous metal products the expansion amounted to 14%, whereas usually there is some decline; and in the transportation equipment industry the gain in wage payments was over 27%, or more than four times the increase to be seasonally expected. The increased output of iron and steel was also reflected in a substantial gain in payrolls at coke ovens.

Most other major lines also reported marked improvement in the month, the only exception being the food industry where a slight contraction was in evidence. Wage payments at textile and clothing mills were 14% larger in October than in September. At plants turning out silk goods and carpets and rugs, gains were smaller than usual. Activity at men's clothing mills slackened somewhat, and the output of shoes declined considerably.

Average hourly earnings of factory employees in Pennsylvania increased from about 69 cents to nearly 70 cents, the highest level since January 1938, and average weekly earnings were advanced from $24.81 to $27.14. Factory employees in the reporting concerns averaged about 39 hours a week in October as against 36 a month earlier.

The announcement had the following to say regarding conditions in Delaware factories:

At Delaware factories, employment declined about 1% from September to October, owing primarily to the seasonal contraction in activity at canneries. Payrolls in the same period advanced more than 6%. Employment was about 17% above October, 1938 and payrolls nearly 24% larger.

Weekly Report of Lumber Movement—Week Ended Nov. 11, 1939

The lumber movement during the week ended Nov. 11, 1939, in relation to the seasonal weekly averages of prior years, was as follows:

	Percent of 1929	*Per Cent of* 1937	*Per cent of* 1938
Production	73	104	125
Shipments	78	109	123
Orders	61	91	94

according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative softwood and hardwood mills. These reports further disclosed that:

Compared with the average of the preceding 10 weeks, reported lumber production of the week ended Nov. 11, 1939, showed decrease of 1%; new business and shipments decline of 33%, and 13%, respectively. Compared with the preceding week, production, as reported by 2% fewer mills, was 1% less; shipments were 11% less; new orders, 6% less. New business was 23% below production. Shipments were 5% below output. Reported production for the 45 weeks of the year to date was 16% above corresponding weeks of 1938; shipments were 17% above the shipments, and new orders were 19% above the orders of the 1938 period. For the 45 weeks of 1939 new business was 8% above, and shipments 6% above output.

During the week ended Nov. 11, 1939, 5158 mills produced 239,977,000 feet of softwoods and hardwoods combined; shipped 229,024,000 feet; booked orders of 183,678,000 feet. Revised figures for the preceding week were: Mills, 525; production, 243,374,000 feet; shipments, 257,201,000 feet; orders, 194,703,000 feet.

Lumber orders reported for the week ended Nov. 11, 1939, by 438 softwood mills totaled 172,727,000 feet, or 25% below the production of the same mills. Shipments as reported for the same week were 216,722,000 feet, or 5% below production. Production was 229,238,000 feet.

Reports from 96 hardwood mills give new business as 10,951,000 feet, or 2% above production. Shipments as reported for the same week were 12,302,000 feet, or 15% above production. Production was 10,739,000 feet.

Production during the week ended Nov. 11, 1939, of 430 identical softwood mills was 227,233,000 feet, and a year ago it was 179,231,000 feet; shipments were, respectively, 214,884,000 feet and 173,809,000 feet, and orders received, 170,995,000 feet and 183,683,000 feet. In the case of hardwoods, 77 identical mills reported production this year and a year ago 8,604,000 feet and 6,581,000 feet; shipments, 10,495,000 feet and 7,408,000 feet, and orders, 9,021,000 feet and 7,801,000 feet.

Automobile Financing in September

The dollar volume of retail financing for September, 1939, for the 456 organizations amounted to $94,316,004, a decrease of 19.2% when compared with August, 1939; an increase of 40.3% as compared with September, 1938; and a decrease of 27.8% as compared with September, 1937. The volume of wholesale financing for September, 1939, amounted to $65,309,948, an increase of 38.8% when compared with August, 1939; an increase of 129.2% compared with September, 1938; and a decrease of 16.0% as compared with September, 1937.

The volume of retail automobile receivables outstanding at the end of September, 1939, as reported by the 224 organizations, amounted to $848,528,973. These 224 organizations accounted for 93.1% of the total volume of retail financing ($94,316,004) reported for that month by the 456 organizations.

Figures of automobile financing for the month of August were published in the Oct. 21 issue of the "Chronicle," page 2431.

The following tabulations show the volume of financing for the month of September, 1939, 1938, and 1937, and the amount of automobile receivables outstanding at the close of each month, January, 1938, to September, 1939, inclusive. The figures are as reported to the Bureau of the Census of the Department of Commerce:

AUTOMOBILE FINANCING
Summary for 456 Identical Organizations (a)

Year and Month	*Wholesale Financing Volume in Thousand Dollars*	*Retail Financing*					
		Total		*New Cars*		*Used and Unclassified Cars*	
		Number of Cars	*Volume in Thousand Dollars*	*Number of Cars*	*Volume in Thousand Dollars*	*Number of Cars*	*Volume in Thousand Dollars*
1939—							
August	47,058	291,898	116,747	94,819	62,073	197,079	54,674
September	65,309	b237,754	94,316	70,468	46,586	167,286	47,730
Total 9 mos. end. Sept.	1,062,523	2,536,784	1,019,655	858,946	551,513	1,677,838	468,142
1938—							
August	41,845	229,692	86,552	66,039	42,101	163,653	44,451
September	28,500	183,542	67,240	47,894	30,534	135,648	36,706
Total 9 mos. end. Sept.	632,887	1,976,103	752,627	590,655	373,049	1,385,448	379,578
1937—							
August	161,530	393,424	162,783	166,372	99,000	227,052	63,782
September	77,760	320,652	130,690	127,486	76,945	193,166	53,745
Total 9 mos. end. Sept.	1,452,740	3,471,444	1,417,368	1,456,087	855,046	2,015,357	562,322

a Of these organizations, 37 have discontinued automobile financing. b Of this number 29.6% were new cars, 69.9% were used cars, and 0.5% unclassified.

RETAIL AUTOMOBILE RECEIVABLES OUTSTANDING END OF MONTH AS REPORTED BY 224 IDENTICAL ORGANIZATIONS

	1939	1938		1939	1938
	$	$		$	$
January	696,959,547	1,064,815,488	July	840,491,007	838,516,497
February	691,191,242	1,012,305,493	August	854,629,839	806,713,720
March	709,667,390	967,096,723	September	848,528,973	765,892,109
April	739,798,724	932,526,760	October	---------	721,982,338
May	779,381,455	904,154,673	November	---------	710,882,434
June	817,788,623	867,737,238	December	---------	706,847,563

October Flour Output Slips 950,000 Barrels Under Previous Months' Ten-Year High

As reported to "The Northwestern Miller" by mills whose total production represents about 64% of the national output, 6,381,680 barrels of flour were produced in October. The previous month's output, the highest for any month in

gitized for FRASER
tp://fraser.stlouisfed.org/

10 years, was 7,330,043 barrels. Thus production declined about 950,000 barrels during the month of October.

Nevertheless, October's figure is little different from 6,448,458 barrels, the total of October, 1938. The month's output two and three years ago, respectively, was 6,128,307 barrels and 6,058,230 barrels. Hard winter wheat mills of the Southwest lost about 327,405 barrels in production during the month, and Northwestern spring wheat mills slipped 242,580 barrels under the previous month's production. Production by Buffalo mills declined 55,810 barrels.

Following is a detailed table showing October production by producing sections:

TOTAL MONTHLY FLOUR PRODUCTION

(Output reported to "The Northwestern Miller," in barrels, by mills representing 64% of the total flour production of the United States)

	Oct., 1939	Sept., 1939	Oct., 1938	Oct., 1937	Oct., 1936
Northwest	1,514,326	1,756,908	1,530,064	1,446,405	1,425,280
Southwest	2,334,965	2,662,372	2,249,956	2,271,176	2,332,611
Buffalo	1,006,681	1,062,491	1,028,030	953,680	860,082
Central West—Eastern Division	487,708	568,248	528,490	338,753	316,562
Western Division	295,816	380,770	326,815	298,943	285,622
Southeast	131,217	200,330	346,597	310,856	329,649
Pacific Coast	610,967	698,924	438,506	508,494	508,424
Totals	6,381,680	7,330,043	6,448,458	6,128,307	6,058,230

4,264,798 Tons of Sugar Received from Off-Shore Areas During 10 Months of 1939

The Sugar Division of the Department of Agriculture on Nov. 9 issued a report on the entries of sugar from off-shore areas during the first 10 months of the year. The report shows that the quantity entered for consumption during the period January-October amounted to 4,264,798 short tons, raw value. For the corresponding period last year the quantity entered (and charged against the 1938 quotas for the off-shore areas) totaled 4,405,709 tons. The figures are subject to change after final out-turn weight and polarization data for all importations are available. A total of 273,215 short tons of sugar, raw value, was marketed by the mainland cane areas (including marketings by producers who are also refiners) and 1,361,477 tons by the continental beet area during the first nine months of this year. Data for October are not yet available.

ENTRIES FROM OFF-SHORE AREAS

(Short Tons—96 Degrees Equivalent)

Area	1939 Quotas in Effect Prior to Sept. 11	Amount Entered Through Oct. 31, 1939
Cuba	1,932,343	1,544,144
Philippines	1,041,023	
Less amount realloted on July 10	59,111	
	981,912	924,348
Puerto Rico	806,642	951,434
Hawaii	948,218	794,896
Virgin Islands	9,013	5,602
Foreign countries other than Cuba	85,812	44,374
Total	4,763,940	4,264,798

Direct Consumption Sugars

Direct consumption sugar is included in the above quantities. The following tabulation shows the quantities entered for direct consumption during the period January-October, showing separately sugar polarizing 99.8 degrees and above and sugar polarizing less than 99.8 degrees. The separation of sugars into polarization groups is based on reports of the out-turn weight and polarization for each cargo of direct-consumption sugar entered.

(Short tons—96 Degrees Equivalent)

Area	1939 Quotas in Effect Prior to Sept. 11	Quantity Entered: Sugar Polarizing 99.8 Degrees and Above	Quantity Entered: Sugar Polarizing Less Than 99.8 Degrees	Total Quantity Entered
Cuba	375,000	249,931	12,932	262,863
Puerto Rico	126,033	124,308	14,684	138,992
Hawaii	29,616	10,995	1,006	12,001
Philippines	80,214	53,857	15,086	68,943
Total	610,863	439,091	43,708	482,799

ENTRIES FROM FULL-DUTY COUNTRIES

Area	1939 Quotas in Effect Prior to Sept. 11	Quantity Entered Through Oct. 31, 1939 a
	(In Pounds)	(In Pounds)
China and Hongkong	996,917	250,313
Dominican Republic	23,073,847	42,941,000
Dutch East Indies	731,419	178,023
Guatemala	1,158,805	507,507
Haiti	3,188,909	996,500
Mexico	20,871,111	749,312
Nicaragua	35,366,060	7,398,225
Peru	38,456,297	34,810,833
United Kingdom	1,213,356	917,214
Quotas not used as of Sept. 11 b	46,067,279	0
Unallotted reserve	500,000	0
Total	171,624,000	88,748,927
Tons	85,812	44,374

a Excluding 20,000 pounds entered from each area under the provisions of Sec. 212 of the Sugar Act of 1937.

b Argentina, 50,436; Australia, 705; Belgium, 1,018,350; Brazil, 4,141; British Malaya, 91; Canada, 1,952,228; Colombia, 925; Costa Rica, 71,271; Czechoslovakia, 911,060; Dutch West Indies, 23; France, 605; Germany, 404; Honduras, 11,877,151; Italy, 6,062; Japan, 13,871; Netherlands, 753,842; Salvador, 28,402,670; Venezuela, 1,003,444. There have been entered under the provisions of Sec. 212 of the Act, 279 pounds from Canada, 30 pounds from Chile, 1,481 pounds from France, 54 pounds from New Zealand, 3,066 pounds from Sweden and 174 pounds from Venezuela.

Statement of Sugar Statistics for Nine Months of 1939 Issued by Department of Agriculture—Deliveries Above Year Ago

The Sugar Division of the Department of Agriculture issued on Nov. 7 its monthly statistical statement covering the first nine months of 1939, consolidating reports obtained from cane sugar refiners, beet sugar processors, importers and others. Total deliveries of sugar during the first nine months of 1939 amounted to 5,521,110 short tons, raw value, compared with 4,926,521 tons during the corresponding period last year. The Division's announcement went on to say:

Distribution of sugar in continental United States during the period January-September, 1939, in short tons, raw value, was as follows:

Raw sugar by refiners (Table 1)	5,584
Refined sugar by refiners (Table 2, less exports)	3,571,587
Beet sugar processors (Table 2)	1,361,477
Importers of direct consumption sugar (Table 3)	499,514
Mainland cane mills for direct consumption (Table 4)	82,948
Total	5,521,110

The distribution of sugar for local consumption in the Territory of Hawaii for the first nine months of 1939 was 27,159 tons, and in Puerto Rico it was 52,665 tons (Table 5).

Stocks of sugar on hand on Sept. 30, in short tons, raw value, were as follows:*

	1939	1938	1937
Refiners' raws	283,337	288,867	146,744
Refiners' refined	214,682	412,927	316,038
Beet sugar factories	302,719	363,555	160,275
Importers' direct-consumption sugar	119,912	116,144	109,250
Total	920,650	1,181,493	732,307

The data were obtained in the administration of the Sugar Act of 1937. The statement of entries from offshore areas during January-September was made public on Oct. 10. (This table was given in these columns of Nov. 4, page 2887.—Ed.)

* Not including raws for processing held by importers other than refiners, nor the stocks of sugar held by mainland cane factories shown in Table 4.

TABLE 1—RAW SUGAR: REFINERS' STOCKS, RECEIPTS, MELTINGS AND DELIVERIES FOR DIRECT CONSUMPTION FOR JANUARY-SEPTEMBER, 1939—IN SHORT TONS, RAW SUGAR VALUE

Compiled in the Sugar Division, from reports submitted by sugar refineries on Form SS 15A.

Source of Supply	Stocks on Jan. 1, 1939	Receipts	Meltings	Deliveries for Direct Consumption	Lost by Fire, &c.	Stocks on Sept. 30, 1939
Cuba	10,136	1,230,633	1,089,642	1,544	0	149,583
Hawaii	22,299	711,806	687,829	2,669	0	43,607
Puerto Rico	114,705	582,396	639,092	203	0	57,806
Philippines	28,112	777,522	777,511	858	0	27,265
Continental	99,953	180,898	280,453	275	0	123
Virgin Islands	0	3,228	3,228	0	0	0
Other countries	13,766	33,412	42,190	35	0	4,953
Miscell. (sweepings, &c.)	0	331	331	0	0	0
Total	288,971	3,520,226	3,520,276	5,584	0	283,337

TABLE 2—STOCKS, PRODUCTION AND DELIVERIES OF CANE AND BEET SUGAR BY UNITED STATES REFINERIES AND PROCESSORS, JANUARY-SEPTEMBER, 1939—IN SHORT TONS, RAW SUGAR VALUE

Compiled by the Sugar Division, from reports submitted by the sugar refineries and beet sugar factories on Forms SS 16 A and SS 11 C.

	Refineries a	Domestic Beet Factories
Initial stocks of refined, Jan. 1, 1939	358,137	1,351,563
Production	3,500,711	312,633
Deliveries	b3,644,166	c1,361,477
Final stocks of refined, Sept. 30, 1939	214,682	302,719

a The refiners' figures are converted to raw value by using the factor 1.060259, which is the ratio of meltings of raw sugar to refined sugar produced during the years 1937 and 1938.

b Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 72,579 short tons, raw value, during the first nine months of 1939.

c Larger than actual deliveries by a small amount representing losses in transit, through reprocessing, &c.

TABLE 3—STOCKS, RECEIPTS AND DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM SPECIFIED AREAS, JANUARY-SEPTEMBER, 1939—IN SHORT TONS, RAW SUGAR VALUE

Compiled in the Sugar Division from reports and information submitted by importers and distributors of direct-consumption sugar on Forms SS 15 B and SS 3

Source of Supply	Stocks on Jan. 1, 1939	Receipts	Deliveries or Usage	Stocks on Sept. 30, 1939
Cuba	66,418	333,786	303,633	a96,571
Hawaii	0	9,525	9,354	171
Puerto Rico	a7,787	124,791	117,021	15,557
Philippines	6,994	64,184	63,565	7,613
England	0	0	0	0
China and Hongkong	0	119	119	0
Other foreign areas	878	4,944	5,822	0
Total	82,077	537,349	499,514	119,912

a Includes sugar in bond and in customs' custody and control.

TABLE 4—MAINLAND CANE MILLS' STOCKS, PRODUCTION AND DELIVERIES, JANUARY-SEPTEMBER, 1939

Stocks on Jan. 1, 1939	Production	Deliveries for Direct Consumption	Deliveries for Further Processing	Stocks on Sept. 30, 1939
191,588	75,723	82,948	172,953	11,410

TABLE 5—DISTRIBUTION OF SUGAR FOR LOCAL CONSUMPTION IN THE TERRITORY OF HAWAII AND PUERTO RICO, JANUARY-SEPTEMBER, 1939

(In Short Tons, Raw Value)

Territory of Hawaii	27,159
Puerto Rico	52,665

Gas Utility Revenues Gain in September

Revenues of manufactured and natural gas utilities amounted to $55,470,000 in September, 1939, as compared with $53,598,200 for the corresponding month of 1938, an increase of 3.5% it was announced on Nov. 21 by Paul Ryan,

Digitized for FRASER
http://fraser.stlouisfed.org/

Chief Statistician of the American Gas Association. Revenues from industrial and commercial users rose from $18,696,000 a year ago to $20,414,400 in September, 1939, a gain of 9.2%. Revenues from domestic uses such as cooking, water heating and refrigeration, &c., were $35,055,600 for September, 1939, as compared with $34,902,200 a year ago, an increase of 0.4%.

The manufactured gas industry reported revenues of $28,615,200 for the month, an increase of 0.8% from the same month of the preceding year. Revenues from commercial sales of manufactured gas gained 0.9%, while revenues from industrial uses were 11.2% higher than for September, 1938. Revenues from domestic uses were substantially unchanged from the corresponding period of 1938. The natural gas utilities reported revenues of $26,854,800 for the month, or 6.5% more than for September 1938. Revenues from sales of natural gas for industrial purposes increased 13.4%, while the increase in revenue from sales for domestic purposes was 1.3%.

Petroleum and Its Products—December Oil Demand 10% Above Last Year—Bureau of Mines Estimate Unchanged from November, However—Daily Average Crude Output Sharply Lower—Crude Inventories Spurt—Disney Attacks Excise Tax Cut—Proration Meeting Dec. 15

Average daily market demand for crude oil in the domestic field during December was estimated at 3,619,700 barrels in the monthly forecast of the United States Bureau of Mines, made public in Washington on Nov. 18. The total set for the closing month of the year was virtually unchanged from the current month but was some 10% in excess of the total demand for the comparable 1938 period.

Lower allowables were recommended for four of the "Big Six" oil-producing States—Texas, California, Louisiana and Kansas—while increased production was suggested for wells located in Oklahoma and Illinois. Gains and increases in the remaining 12 oil-producing States were limited to small fluctuations. The daily allowables recommended for the various States by the Federal agency follow:

State	December	November	State	December	November
Texas	1,438,100	1,444,000	Pennsylvania	50,000	52,000
California	594,500	596,000	Kentucky	16,100	16,000
Oklahoma	437,600	429,000	Montana	15,200	16,000
Illinois	315,200	303,000	New York	15,200	15,000
Louisiana	255,200	259,000	West Virginia	10,000	10,000
Kansas	168,600	160,000	Ohio	8,100	9,000
New Mexico	110,000	111,000	Indiana	5,200	4,000
Michigan	61,000	63,000	Colorado	4,200	4,000
Wyoming	60,000	63,000			
Arkansas	56,100	57,000	Totals	3,619,700	3,620,000

With Texas again on a four-day production week, daily average crude oil output was off more than 200,000 barrels during the week ended Nov. 18, the mid-week report of the American Petroleum Institute disclosed. The 205,200-barrel decline pared the total to 3,592,000 barrels daily, which compared with the November market demand estimate of the Bureau of Mines of 3,620,000 barrels.

Operators in the Lone Star State recorded a decline of 216,150 as wells ran only four days during the week, with daily average output dropping off to 1,331,250 barrels. California production was off 2,700 barrels to a daily average of 624,000 barrels. A slump of 1,300 barrels pared the daily average for Oklahoma to 430,500 barrels, while Louisiana was off 1,050 to 266,450 barrels. Kansas, the only major oil-producing State to show a gain, had a daily average production total of 179,500 barrels, up 14,600 barrels.

An increase of over 1,200,000 barrels in holdings of domestic and foreign crude oil in the United States during the week ended Nov. 11 was disclosed in the Nov. 19 report of the Bureau of Mines which indicated that stocks were up to 230,037,000 barrels. Inventories of domestic crude expanded 1,113,000 barrels, while stocks of foreign crude oil rose 156,000 barrels. Heavy oil stocks in California, not included in the "refinable" stocks, totaled 13,752,000 barrels, up 135,000 barrels from the previous week.

The State Department exceeded its powers under the reciprocal trade agreement by reducing the excise tax upon imported crude oil under the Veneuzelan trade agreement, Representative Disney, of Oklahoma, charged in a letter sent to Secretary of State Hull on Nov. 22. Mr. Disney, a member of the House Ways and Means Committee which is in charge of revenue and tariff legislation, stated that the question of whether the State Department could modify existing taxes under reciprocal tax rates has long been settled, and the Department does not have such power.

With the United States Supreme Court ruling against the Government in its appeal against the action of Judge Stone in releasing many of the defendants in the Madison anti-trust case again, it appears as though the Department of Justice will ask the Supreme Court for a rehearing of its case. On Nov. 22, the Court sustained the decision of the Seventh Circuit Court of Appeals upholding the right of Judge Stone to defer ruling on the sufficiency of the Government's evidence introduced at the trial until after the jurors had returned a verdict. It is probable that the appeal will be held up until a new justice is named to replace the late Justice Butler.

The Texas Railroad Commission will hold its next Statewide oil proration hearing in Austin on Dec. 15, it was learned late this week. At the next meeting of the State regulatory group, special consideration will be given to the production conditions in the East Texas field, including the applications of nearly 50 operators in that area who are seeking increased allowables for their wells.

A 10% decline in the total value of the crude petroleum production in the United States during 1938 as compared with the previous year was reported by the United States Bureau of Mines in its final statistical report on 1938 operations of the domestic petroleum industry. The report placed the total for 1938 at $1,367,060,000, as compared with $1,513,340,000 for the year 1937.

There were no crude oil price changes.

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

Bradford, Pa.	$2 40	Eldorado, Ark., 40	$1.03
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.02
Corning, Pa.	1.02	Darst Creek	1.03
Illinois	.95	Michigan crude	1.22
Western Kentucky	1.20	Sunburst, Mont.	1.22
Mid-Cont't, Okla., 40 and above	1.03	Huntington, Calif., 30 and over	1.05
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.24
Smackover, Ark., 24 and over	.75		

REFINED PRODUCTS—DECEMBER MOTOR FUEL DEMAND HIGHER—GASOLINE INVENTORIES RISE—REFINERY OPERATIONS DIP—TANKER RATES FIRMER

The final month of the year will see 12 uninterrupted periods of rising gasoline demand, on the basis of the December domestic market demand estimate for gasoline released by the United States Bureau of Mines. The Federal agency, for the 12th consecutive month, indicated a rise over the comparable period a year earlier. Home demand for motor fuel was placed at 43,600,000 barrels, up 5% from the actual total for the closing month of 1938. Exports were set at 4,600,000 barrels, 800,000 barrels less than actual exports in December a year ago.

While refinery operations showed a slight contraction during the week ended Nov. 18, stocks of finished and unfinished gasoline rose nearly a half million barrels. The American Petroleum Institute report showed stocks were 73,696,000 barrels, which is more than 4,000,000 barrels above the total reported for the comparable 1938 date. Should refinery runs hold at their high rate—to furnish fuel oil in which process gasoline is an off-product—record stocks next spring are a possibility, oilmen fear.

A reduction of less than 1 point in refinery operations pared the total to 82.8% of capacity, off 0.9 point. Daily average runs of crude to stills were off 21,000 barrels to a daily figure of 3,515,000 barrels. With fuel oil stocks limited on the East and Gulf coasts, and demand rising sharply, continued high refinery runs to build up stocks at these points seem assured.

Although demand has been especially heavy, firming up of the oil tanker market in the Gulf Coast-North Atlantic area developed during the week. The most recent fixture for gasoline was made at 40 cents a barrel, against the 15-cent a barrel price which was in effect at the outset of the European war in September. Kerosene quotations are up to 42 cents, against 15 cents and light heating oil up to 44 cents from 16 cents in late August. Dirty tonnage to move heavy fuel oil is priced at 40 cents a barrel, against 17 cents.

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

New York—		New York—		*Other Cities*—	
Std.Oil N.J.	$.06½-.07	Texas	$.07½-.08	Chicago	$.05 -.05½
Socony-Vac.	.06½-.07	Gulf	.08¼-.08¾	New Orleans	.06½-.07
T. Wat. Oil	.08¼-.08¾	Shell East'n	.07½-.08	Gulf ports	-.05½
RichOil(Cal)	.08¼-.08¾			Tulsa	.04½-.05¼
Warner-Qu.	.07½-.08				

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

New York—		North Texas	$.04	New Orleans	$.05¼-.05½
(Bayonne)	$.051	Los Angeles	.03½-.05	Tulsa	.04 -.04¼

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

N. Y. (Bayonne)—		California 24 plus D		New Orleans C	$1.00
Bunker C	$1.15		$1.00-1.25	Phila., Bunker C	1.45
Diesel	1.65				

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

N. Y. (Bayonne)—		Chicago—		Tulsa	$.02½-.03
27 plus	$.04	28-30 D	$.053		

Gasoline, Service Station, Tax Included

z New York	$.17	Newark	$.166	Buffalo	$.174
z Brooklyn	.17	Boston	.185	Chicago	.17

z Not including 2% city sales tax.

Daily Average Crude Oil Production for Week Ended Nov. 18 Drops 205,200 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Nov. 18, 1939, was 3,592,000 barrels. This was a loss of 205,200 barrels from the output of the previous week, and the current week's figure was below the 3,620,000 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during November. Daily average production for the four weeks ended Nov. 18, 1939, is estimated at 3,597,250 barrels. The daily average output for the week ended Nov. 19, 1938, totaled 3,255,800 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Nov. 18 totaled 1,215,000 barrels, a daily average of 173,571 barrels, compared with a daily average of 91,857 barrels for the week ended Nov. 11 and 135,500 barrels daily for the four weeks ended Nov. 18.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Nov. 18 totaled 146,000 barrels, a daily average of 20,857 barrels, compared with a daily average of 9,429 barrels for the week ended Nov. 11 and 13,964 barrels daily for the four weeks ended Nov. 18.

Reports received from refining companies owning 86.2% of the 4,411,000-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

Digitized for FRASER
http://fraser.stlouisfed.org/

basis, 3,515,000 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, 73,696,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 12,189,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M. Calculated Requirements (Nov.)	State Allowables	Week Ended Nov. 18, 1939	Change from Previous Week	Four Weeks Ended Nov. 18, 1939	Week Ended Nov. 19, 1938
Oklahoma	429,000	429,000	b430,500	—1,300	421,900	447,900
Kansas	169,000	170,600	b179,500	+14,600	176,200	154,150
Panhandle Texas			77,650	—4,500	75,200	60,200
North Texas			83,800	—11,550	84,300	74,850
West Central Texas			28,350	—6,050	29,400	30,600
West Texas			224,550	—38,550	228,700	203,850
East Central Texas			91,250	—4,450	89,000	91,400
East Texas			398,450	—96,750	421,300	370,700
Southwest Texas			205,050	—31,350	206,650	223,150
Coastal Texas			222,150	—22,950	220,150	208,550
Total Texas	1,444,000	c1396 225	1,331,250	—216150	1,354,700	1,263,300
North Louisiana			67,400	+1,600	66,000	69,850
Coastal Louisiana			199,050	—2,650	201,000	188,100
Total Louisiana	259,000	258,994	266,450	—1,050	267,000	257,950
Arkansas	57,000	68,865	70,700	+1,750	68,100	50,750
Mississippi			1,100	+150	900	
Illinois	303,000		327,900	—1,100	330,900	179,650
Eastern (not incl. Ill.)	106,000		102,550	—850	102,850	
Michigan	63,000		64,700	+550	63,750	52,050
Wyoming	63,000		63,300	+1,300	61,250	55,650
Montana	16,000		16,750	—350	17,050	13,850
Colorado	4,000		3,900	—50	3,800	3,800
New Mexico	111,000	111,000	109,400	------	112,600	108,150
Total east of Calif.	3,024,000		2,968,000	—202,500	2,981,000	2,587,200
California	596,000	d 599,000	624,000	—2,700	616,250	668,600
Total United States	3,620,000		3,592,000	—205,200	3,597,250	3,255,800

a These are Bureau of Mines' calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of November. As requirements may be supplied either from stocks, or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Oklahoma and Kansas figures are for week ended 7 a. m. Nov. 15.

c This is the net basic allowable for the month of November obtained from the best available sources and takes into consideration ordered shutdowns for 11 days during the month, namely Nov. 1, 4, 5, 11, 12, 15, 18, 19, 25, 26, and 30.

d Recommendation of Central Committee of California Oil Producers.

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

CRUDE RUNS TO STILLS AND PRODUCTION OF GASOLINE, WEEK ENDED NOV. 18, 1939
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity		Crude Runs to Stills		Gasoline Production at Refineries Inc. Natural Blended
	Potential Rate	Percent Reporting	Daily Average	Percent Operated	
East Coast	615	100.0	572	93.0	1,542
Appalachian	166	87.3	133	91.7	501
Indiana, Illinois, Kentucky	615	90.2	541	97.5	2,201
Oklahoma, Kansas, Missouri	419	81.6	259	75.7	z941
Inland Texas	316	50.3	119	74.8	499
Texas Gulf	1,055	90.0	779	82.0	2,609
Louisiana Gulf	179	97.8	137	78.3	393
North Louisiana & Arkansas	100	55.0	43	78.2	155
Rocky Mountain	118	54.2	48	75.0	234
California	828	90.0	519	69.7	1,529
Reported		86.2	3,150	82.8	10,604
Estimated unreported			365		1,585
*Estimated total U. S.:					
Nov. 18, 1939	4,411		3,515		12,189
Nov. 11, 1939	4,394		3,536		12,076
*U.S. B. of M. Nov. 11, 1938			x3,244		y11,200

* Estimated Bureau of Mines' basis. x November, 1938, daily average. y This is a week's production based on the U. S. Bureau of Mines November, 1938, daily average. z 12% reporting capacity did not report gasoline production.

STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED NOV. 18, 1939
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Stock of Finished and Unfinished Gasoline		Stocks of Gas Oil and Distillates		Stocks of Residual Fuel Oil	
	Total Finished	Total Finished and Unfin'd	At Refineries	At Terms. in Transit and in Pipe Lines	At Refineries	At Terms. in Transit and in Pipe Lines
East Coast	17,029	17,894	6,871	6,317	5,444	4,366
Appalachian	2,547	2,839	302	161	357	----
Ind., Ill., Ky.	10,298	10,711	3,982	862	2,905	52
Okla., Kan., Mo.	5,837	6,149	1,769	30	2,723	----
Inland Texas	1,346	1,566	397	----	1,831	----
Texas Gulf	9,130	10,541	5,585	723	7,122	266
Louisiana Gulf	2,264	2,630	1,131	29	1,999	282
No. La. & Arkansas	235	369	239	7	621	----
Rocky Mountain	953	1,030	145	----	442	----
California	13,778	14,797	8,063	1,840	59,611	22,389
Reported	63,417	68,526	28,484	9,969	83,055	27,355
Est. unreported	5,070	5,170	840	----	2,350	----
*Est. total U. S.:						
Nov. 18, 1939	68,487	73,696	a29,324	9,969	a85,405	27,355
Nov. 11, 1939	68,216	73,271	a29,031	10,302	a85,912	27,103
U. S. B. to Mines * Nov. 18, 1938	63,849	69,423	32,480		119,301	

* Estimated Bureau of Mines' basis. a For comparability with last year these figures must be increased by stocks "At Terminals, &c.," in California district

Weekly Coal Production Statistics

The U. S. Bureau of Mines reported that in spite of reduced loadings reported on Nov. 7, Election Day, and Nov. 11, Armistice Day, the total production of Pennsylvania anthracite for the week ended Nov. 11, amounting to 918,000 tons, increased 175,000 tons (nearly 24%) over the week of Nov. 4, and showed a gain of 100,000 tons (about 12%) in comparison with the week of Nov. 12, 1938.

The Bituminous Coal Division of the U. S. Department of the Interior in its current weekly report stated that the total production of soft coal in the week ended Nov. 11 is estimated at 9,926,000 net tons, a decrease of 334,000 tons, or 3.3% from the preceding week. Production in the corresponding week of 1938 amounted to 8,185,000 tons.

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

	Week Ended			Calendar Year to Date d		
	Nov. 11 1939	Nov. 4 1939	Nov. 12 1938	1939	1938	1929
Bituminous Coal a—						
Total, including mine fuel	9,926	10,260	8,185	324,578	284,865	457,579
Daily average	1,654	1,710	c1,462	1,223	1,071	1,716
Crude Petroleum b—						
Coal equivalent of weekly output	6,082	5,609	5,195	244,126	238,976	199,233

a Includes for purposes of historical comparison and statistical convenience the production of lignite. 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 Armistice Day weighted as 0.6 of a normal working day. d Sum of 45 full weeks ending Nov. 11, 1939, and corresponding 45 weeks of 1938 and 1929.

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

	Week Ended			Calendar Year to Date		
	Nov. 11 1939	Nov. 4 1939	Nov. 12 1938	1939	1938 c	1929 c
Penna. Anthracite—						
Total, incl. colliery fuel a	918,000	743,000	818,000	44,548,000	39,314,000	62,680,000
Daily average	183,600	148,600	163,600	169,700	149,800	238,800
Commercial production b	872,000	706,000	777,000	42,321,000	37,348,000	58,167,000
Beehive Coke—						
United States total	77,400	70,300	13,700	858,900	738,800	5,836,200
Daily average	12,900	11,717	2,283	3,193	2,746	21,696

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

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES
(In Thousands of Net Tons)
(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended					Nov. Aver.
	Nov. 4 1939	Oct. 28 1939	Nov. 5 1938	Nov. 6 1937	Nov. 2 1929	1923e
Alaska	2	2	3	2	s	s
Alabama	292	300	241	253	350	409
Arkansas and Oklahoma	87	79	71	64	144	100
Colorado	167	156	143	164	245	236
Georgia and North Carolina	1	1	*	1	s	s
Illinois	1,014	940	874	1,094	1,299	1,571
Indiana	367	347	286	359	378	536
Iowa	80	82	76	80	103	128
Kansas and Missouri	152	146	129	142	148	175
Kentucky—Eastern	923	973	741	803	979	724
Western	179	156	165	168	284	218
Maryland	38	41	27	31	57	35
Michigan	12	13	10	16	21	26
Montana	79	77	77	78	87	83
New Mexico	26	29	35	29	60	62
North and South Dakota	81	85	69	62	s56	s35
Ohio	536	555	428	503	549	764
Pennsylvania bituminous	2,516	2,626	1,852	2,034	2,807	2,993
Tennessee	109	114	100	118	116	117
Texas	18	18	17	17	16	29
Utah	90	84	87	96	123	112
Virginia	372	376	278	283	265	217
Washington	48	47	48	42	55	72
West Virginia—Southern a	2,238	2,306	1,699	1,814	2,171	1,271
Northern b	710	733	516	556	780	776
Wyoming	123	139	143	138	165	184
Other Western States c	*	*	*	*	s8	s5
Total bituminous coal	10,260	10,425	8,115	8,947	11,266	10,878
Pennsylvania anthracite d	743	1,134	887	1,060	1,218	1,896
Total, all coal	11,003	11,599	9,062	10,007	12,484	12,774

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason and Clay Counties. b Rest of State including the Panhandle District and Grant, Mineral and Tucker Counties. c Includes Arizona, California, Idaho, Nevada and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. s Alaska, Georgia, North Carolina and South Dakota included with "other Western States." * Less than 1,000 tons.

October Statistics of the Portland Cement Industry

The Bureau of Mines reported that the Portland cement industry in October, 1939, produced 12,538,000 barrels, shipped 12,830,000 barrels from the mills, and had in stock at the end of the month 19,868,000 barrels. Production and shipments of Portland cement in October, 1939, showed increases, respectively, of 8.5% and 3.8%, as compared with October, 1938. Portland cement stocks at mills were 3.4% lower than a year ago.

The statistics given below are compiled from reports for October received by the Bureau of Mines from all manufacturing plants.

The mill value of the shipments—92,528,000 barrels—in the first nine months of 1939 is estimated as $136,858,000.

According to the reports of producers the shipments total for the first nine months of 1939 include approximately 2,680,000 barrels of high-early-strength Portland cement with an estimated mill value of $5,031,000.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 162 plants at the close of

Digitized for FRASER
http://fraser.stlouisfed.org/

October, 1939, and of 161 plants at the close of October, 1938:

RATIO OF PRODUCTION TO CAPACITY

	Oct., 1938	*Oct.*, 1939	*Sept.*, 1939	*Aug.*, 1939	*July*, 1939
The month	52.9%	57.2%	56.3%	56.6%	57.9%
The 12 months ended	40.2%	46.3%	45.9%	45.5%	45.0%

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN OCTOBER, 1938 AND 1939
(In Thousands of Barrels)

District	*Production*		*Shipments*		*Stocks at End of Month*	
	1938	1939	1938	1939	1938	1939
Eastern Pa., N. J. and Md.	2,170	2,431	2,053	2,344	4,334	4,145
New York and Maine	777	826	674	879	1,664	1,544
Ohio, Western Pa. and W. Va.	1,197	1,357	1,184	1,291	2,959	2,673
Michigan	825	796	983	878	1,736	1,518
Wis., Ill., Ind. and Ky.	1,150	1,151	1,531	1,399	1,469	1,755
Va., Tenn., Ala., Ga., Fla. & La.	1,216	1,269	1,273	1,370	1,476	1,428
East. Mo., Iowa, Minn. & S. Dak.	1,182	1,249	1,415	1,165	1,959	2,125
W. Mo., Neb., Kan., Okla. & Ark.	836	837	846	816	1,711	1,835
Texas	536	704	650	568	748	958
Colo., Mont., Utah, Wyo. & Ida.	327	311	304	365	487	394
California	925	1,023	1,001	1,070	1,268	1,108
Oregon and Washington	415	584	443	685	758	385
Total	11,556	12,538	12,357	12,830	20,569	19,868

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1938 AND 1939
(In Thousands of Barrels)

Month	*Production*		*Shipments*		*Stocks at End of Month*	
	1938	1939	1938	1939	1938	1939
January	4,534	5,301	4,390	5,640	25,023	a23,611
February	3,916	a5,505	4,575	a5,044	24,361	24,092
March	5,879	8,171	7,259	8,467	22,979	23,786
April	7,983	9,674	8,691	9,654	22,262	23,837
May	10,361	11,185	9,752	12,748	22,875	22,251
June	10,535	11,953	10,943	12,715	22,467	21,477
July	10,968	12,644	10,164	11,755	23,286	22,361
August	11,007	12,369	11,823	13,401	22,534	21,327
September	10,559	11,937	11,716	13,104	21,374	a20,160
October	11,556	12,538	12,357	12,830	20,569	19,868
November	10,184	------	8,573	------	22,179	------
December	8,066	------	6,290	------	23,947	------
Total	105,548	------	106,533	------	------	------

Non-Ferrous Metals—Steady Demand for Copper and Lead—Tin Smelting in United States Expected to Grow

"Metal and Mineral Markets" in its issue of Nov. 23 reported that business booked during the last week in both copper and lead was in fair volume, but zinc was inactive. Tin was higher on renewed uncertainty over the shipping situation; the other major metals were quotably unchanged. The news that two domestic metal refiners have set up equipment to produce tin in this country from foreign ore caused quite some excitement. However, operations in connection with the smelting of Bolivian and other tin concentrates are expected to expand slowly, depending largely on market conditions. The publication further stated:

Copper

Domestic sales of copper for the last week amounted to 10,947 tons, against 14,022 tons in the preceding seven-day period. Sales for the month to date total 41,849 tons. In view of the heavy buying of recent months, the current rate of activity is satisfactory. The quotation continued at 12½c., Valley. The so-called outside market was at 13c. and slightly higher on spot and prompt metal. This premium is being paid on scattered lots where fabricators have obtained orders for certain finished products for export.

Producers are quite certain that domestic deliveries of copper for October amounted to at least 90,000 tons. According to a private report, copper contained in shipments of various products out of the plants of fabricators reached the total of 84,000 tons during October, against 73,000 tons in September.

The export quotation showed little change during the last week. On Nov. 20 some business was book ed at concessions from the 13c. f.a.s. basis.

The Utah Copper Board passed a resolution recently opposing any reduction in the four-cent import tax on copper and urging that the reciprocal trade agreement program be discontinued. In the event that the trade agreement act is extended beyond June 30, 1940, the resolution states that all agreements should be made subject to ratification by the Senate.

Lead

Demand for lead continued on a good basis during the last week, sales totaling 6,822 tons, against 6,292 tons for the previous week. Transactions were made on a firm basis of 5.50c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and 5.35c., St. Louis. The trade believes the total stocks of lead are ample for present needs even though refined stocks have decreased sharply. Some in the industry believe shipments during November will be around 55,000 tons, making for another reduction in refined stocks for that month.

The October statistics were excellent, showing deliveries of 66,060 tons of refined lead. Stocks declined 23,510 tons.

Zinc

There was not much buying activity in Prime Western zinc last week, sales amounting to only 2,936 tons in the common grades, against 4,134 tons in the preceding week. But shipments of the common grades again were heavy, totaling 7,566 tons, which causes most sellers to regard the price as reasonably firm at 6½c., St. Louis.

Waite Amulet, operating in Canada, has announced that it has disposed of a fair tonnage of zinc concentrate for shipment to the United States.

Tin

Offerings of tin for near-by delivery were scarce during the week because of rumors that Malayan miners are becoming reluctant to release metal at current quotation of £234, or an equivalent of 43c., at current rate of exchange. Prices for Straits in the domestic market yesterday closed at 53c., with a fair volume of business being done. The rate of tin-plate operations is holding at 95% of capacity.

Nominal quotation for Straits tin for delivery in December was 52c.; January, 51c.; February, 50c.; and March, 49¼c.

The trade was interested in the announcement that both Phelps Dodge Corp. and American Metal Co. are beginning to produce refined tin. Production by Phelps Dodge for the present will be on an experimental basis, but equipment is flexible for increasing output. Contracts have been made for supplies of Bolivian concentrate that will involve treatment at Laurel Hill, L. I., by fire refining and a new electrolytic process.

American Metal Co. is operating a small plant at Carteret, N. J., but is ready to increase output of refined tin as concentrate supplies and market conditions permit.

Chinese tin, 99%, was nominally as follows: Nov. 16, 49.000c.; Nov. 17, 49.500c.; Nov. 18, 49.500c.; Nov. 20, 49.575c.; Nov. 21, 50.500c.; Nov. 22, 51.000c.

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

	Electrolytic Copper		*Straits Tin*	*Lead*		*Zinc*
	Dom., Refy.	*Exp., Refy.*	*New York*	*New York*	*St. Louis*	*St. Louis*
Nov. 16	12.275	12.950	51.000	5.50	5.35	6.50
Nov. 17	12.275	12.950	51.500	5.50	5.35	6.50
Nov. 18	12.275	12.950	51.500	5.50	5.35	6.50
Nov. 20	12.275	12.900	51.575	5.50	5.35	6.50
Nov. 21	12.275	12.950	52.500	5.50	5.35	6.50
Nov. 22	12.275	12.950	53.000	5.50	5.35	6.50
Average	12.275	12.942	51.846	5.50	5.35	6.50

Average prices for calendar week ended Nov. 18 are: Domestic copper f. o. b. refinery, 12.275c.; export copper, 12.950c.; Straits tin, 51.167c.; New York lead, 5.500c.; St. Louis lead, 5.350c.; St. Louis zinc, 6.500c.; and silver, 34.750c.

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

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

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

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European War, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations, for the present, reflect this change in method of doing business.

Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, remained the same, i. e., spot £230, and three months £230.

Steel Ingot Production Unchanged at 93.5%—Delivery Periods Shorten for Some Products, But Fresh Buying Continues

The "Iron Age" in its issue of Nov. 23 reported that evidence is accumulating that the steel industry's rate of ingot production, unchanged this week at 93.5%, will continue to the end of the year with little variation and that January output likewise will be high. Even at this date, new orders, as distinguished from specifications being received against old commitments, apparently are heavy enough to support operating rates ranging from 65 to 80%. When heavy backlogs piled up in the last few months in most products are taken into account, strong mill schedules for at least the first part of the first quarter seem assured. The "Iron Age" further stated:

This week ingot production tapered at some centers, with Youngstown off three points to 91%, Cleveland down three points to 86%, the Birmingham district down two points to 86% and the southern Ohio River district 4½ points lower at 85%. Offsetting these declines, which are characteristic of periods of such heavy pressure for deliveries, are gains of a ½ point to 94.5% at Chicago, three points to 86% at Philadelphia, 2½ points to 97% at Buffalo and 3 points to 95% in the Eastern area. The large Pittsburgh district reports operations unchanged at 93%, while Detroit is holding at 100% of capacity and the Wheeling-Weirton district continues at 93%.

During the last week, delivery periods have been shortened on structural materials, tubular goods and some other products but order backlogs have not been reduced appreciably in sheets and strip, bars and railroad material. A decline during the remaining weeks of 1939 in the volume of fresh steel orders is to be expected but the tonnage of such business proabbly will be larger than the mills anticipated a month ago, due largely to a desire by steel consumers to keep their inventories up to normal. A factor in mill schedules during the next few months will be steel requirements at the now idle Chrysler plants, where a settlement of the United Automobile Workers strike is momentarily expected. Suppliers, including steel manufacturers, are cooperating to permit a speeding-up of Chrysler operations when the strike is ended, and early attainment of something like 20,000 units per week from that company is expected. Part of Chrysler's needs may be filled from steel in storage.

During the last few days, agitation over first quarter steel quotations has subsided, with many observers in the steel industry looking for an early reaffirmation of prices which would show only minor adjustments for the first quarter. Weakness in the scrap market, however temporary, apparently has had a bearing on the position of some steel producers that higher costs of raw materials such as scrap must necessarily be followed by a general advance in steel prices. Since Oct. 3, when the high point of $22.50 for the year was reached, the "Iron Age" scrap composite price has declined a total of $2.92 a ton, or 13%. This week the scrap composite stands at $19.58, a decline from last week of 25c. in a market showing light sales in most districts. The current domestic market softness in scrap is attributed to a general lack of mill buying, and an upturn is looked for when present commitments near an end.

Meanwhile iron ore consumption continues to advance, the October total of Lake Superior ore being 5,270,707 tons, highest since the August, 1937, consumption total of 5,373,264 tons, according to the Lake Superior Iron Ore Association. Consumption for the first 10 months of 1939 was 33,344,946 tons compared with 19,512,277 tons in the corresponding period of last year.

Pig iron shipments to the merchant trade are approximately 2½ times those of the period immediately preceding Sept. 1, while furnaces are now getting into shipments of business taken at the $23 base in the North and the $19 base in the South.

Structural steel awards are again lower at 9,000 tons, against 14,850 tons last week, but new structural projects are higher at 18,000 tons compared with 16,900 tons. Outstanding inquiries include 4,500 tons for a Federal

Digitized for FRASER
http://fraser.stlouisfed.org/

building at San Francisco. Reinforcing steel awards advanced to 11,450 tons from 9,300 tons last week and new projects are higher at 14,825 tons.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Nov. 21, 1939, 2.236c. 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	2.236c.
One month ago	2.236c.
One year ago	2.286c.

	High		Low	
1939	2.286c.	Jan. 3	2.236c.	May 16
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. 16
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

Pig Iron

Nov. 21, 1939, $22.61 a Gross Ton {Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.

One week ago	$22.61
One month ago	22.61
One year ago	20.61

	High		Low	
1939	$22.61	Sept. 19	$20.61	Sept. 12
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

Steel Scrap

Nov. 21, 1939, $19.58 a Gross Ton {Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.

One week ago	$19.83
One month ago	20.875
One year ago	15.00

	High		Low	
1939	$22.50	Oct. 3	$14.08	May 16
1938	15.00	Nov. 22	11.00	June 7
1937	21.92	Mar. 30	12.91	Nov. 10
1936	17.75	Dec. 21	12.67	June 9
1935	13.42	Dec. 10	10.33	Apr. 29
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

The American Iron and Steel Institute on Nov. 20 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 97% of the steel capacity of the industry will be 93.9% of capacity for the week beginning Nov. 20, compared with 93.5% one week ago, 90.2% one month ago, and 61.9% one year ago. This represents an increase of 0.4 point, or 0.4% from the estimate for the week ended Nov. 13, 1939. Weekly indicated rates of steel operations since Nov. 7, 1938, follow:

1938	1939—	1939—	1939—
Nov. 7 61.0%	Feb. 13 54.8%	May 29 52.2%	Sept. 11 70.2%
Nov. 14 62.6%	Feb. 20 53.7%	June 5 54.2%	Sept. 18 79.3%
Nov. 21 61.9%	Feb. 27 55.8%	June 12 53.1%	Sept. 25 83.8%
Nov. 28 60.7%	Mar. 6 55.1%	June 19 55.0%	Oct. 2 87.5%
Dec. 5 59.9%	Mar. 13 55.7%	June 26 54.3%	Oct. 9 88.6%
Dec. 12 57.6%	Mar. 20 55.4%	July 3 38.5%	Oct. 16 90.3%
Dec. 19 51.7%	Mar. 27 56.1%	July 10 49.7%	Oct. 23 90.2%
Dec. 26 38.8%	Apr. 3 54.7%	July 17 56.4%	Oct. 30 91.0%
1939—	Apr. 10 52.1%	July 24 60.6%	Nov. 6 92.5%
Jan. 2 50.7%	Apr. 17 50.9%	July 31 59.3%	Nov. 13 93.5%
Jan. 9 51.7%	Apr. 24 48.6%	Aug. 7 60.1%	Nov. 20 93.9%
Jan. 16 52.7%	May 1 47.8%	Aug. 14 62.1%	
Jan. 23 51.2%	May 8 47.0%	Aug. 21 62.2%	
Jan. 30 52.8%	May 15 45.4%	Aug. 28 63.0%	
Feb. 6 53.4%	May 22 48.5%	Sept. 4 58.6%	

"Steel" of Cleveland, in its summary of the iron and steel markets, on Nov. 20 stated:

Steel shipments are catching up with orders, but backlogs are slow to decline despite record-breaking production. Last week saw ingot output advance ½ point to 93½%.

Slightly better deliveries are available on some products, including plates and shapes. Backlogs of other items extend two to four months, and the bulk of new business necessarily is for next quarter delivery.

Brisk rate of steel consumption has been indicated for a number of weeks by the urgent calls from buyers for heavier shipments. This situation is unabated, particularly as regards demand for the commoner products, and suggests that steel is moving promptly into consumption rather than into stock.

Evidence that inventory additions have been moderate is substantiated by "Steel's" survey showing an average increase of only 12.2% in raw steel stocks of representative metalworking companies between Sept. 1 and Nov. 1. Considering that finished steel shipments in September and October were about 50% larger than in the preceding two months, and the fact stocks on hand prior to the fall recovery were relatively light, inventories in many instances appear to be below normal on the basis of current consumption.

It seems likely that steel stocks will be expanded further this month and next. Buyers have covered forward needs more extensively than usual because of delayed shipments by mills, but the question of whether or not future coverage has been overdone probably will be answered by the manner in which finished goods move into consumption. Stocking of manufactured articles apparently has been more pronounced than has inventory accumulation of steel products.

Mill backlogs assure a continuation of heavy operations into first quarter, although a further increase in domestic consumption or in foreign demand will be necessary for an indefinite extension of steelmaking at its present rate. Little business is being placed for belligerent nations, and export orders from other countries continue smaller than would be indicated by the volume of inquiries.

Domestic requirements are receiving strong support from the railroad equipment, automotive, shipbuilding, farm equipment and building and engineering construction industries. Automobile assemblies, still hampered by the Chrysler strike, edged up to 86,700 units last week but fell 11.5% below the total a year ago. General Motors turned out 48,180 units, Ford 22,615, and all others 15,905.

Except for the New York Central's distribution of orders for 64,000 tons of rails and accessories, railroad markets for equipment and track material are quiet. However, heavy steel shipments remain to be made against orders placed previously.

A similar situation exists in shipbuilding. Few additional vessels are pending, but specifications have yet to be issued for a large steel tonnage required for boats now on order.

Inquiries for structural shapes and concrete reinforcing bars have moderated further, although shipments continue active. Private construction has taken up some of the slackening in volume of public works recently.

Steel demand from farm equipment builders is more prominent as schedules are nearing a peak expected to be reached in early December.

Scrap markets are giving a less favorable aspect to the future outlook for steelmaking. Price weakness was more pronounced last week, declines of $1 a ton at Pittsburgh and Chicago and 25c. in eastern Pennsylvania reducing the scrap composite 75c. to $19.58. This is the sixth consecutive drop since the composite reached a fall peak of $22.16. Quietness in export demand is held responsible for easier prices in some districts.

Finished steel prices continue firm, with definite word on first quarter quotations still awaited. The consensus still is that only a few small increases at most will be named for the new period.

Steelmaking in most districts has reached the limit of available capacity, with shutdowns for furnace repairs partly responsible for recent slight variations. Last week Pittsburgh leveled off at 94%, while Chicago increased 2 points to 93% and Youngstown dropped 3 points to 90. Other advances included 3 points to 87 in eastern Pennsylvania, 2½ points to 90 at Cleveland, 3 points to 93 at Buffalo, 10 points to 100 in New England, 1½ points to 88½ at Cincinnati, and 4 points to 81 at St. Louis. Detroit declined 5 points to 95, with Wheeling holding at 93 and Birmingham unchanged at 94.

Steel ingot production for the week ended Nov. 20, is placed at 94% of capacity, according to the "Wall Street Journal" of Nov. 22. This compares with 93½% in the previous week and 93% two week ago. The "Journal" further reported:

U. S. Steel is estimated at 93%, against 92% in the week before and 91% two weeks ago. Leading independents are credited with 94½%, compared with 94% in the two preceding weeks.

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	94	+ ½	93	+1	94½	+ ½
1938	63	+1	60½	+2½	64	—1
1937	35	—4	35	+1	35	—8
1936	74½		67	— ½	80½	+ ½
1935	56	+1½	43		66	+2
1934	29	+1	25	+1	32	+1½
1933	27		24	+1	30	— ½
1932	16½	—1½	16	—1	16½	—2
1931	29	—2	28	—3	29½	—2
1930	40	—3	45	—2½	37	—4
1929	69	—2	70	—2	68	—2
1928	83	—2	82	+2½	84	+2
1927	66	—2½	68	—3½	64	—2

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Nov. 22 member bank reserve balances increased $32,000,000. Additions to member bank reserves arose from decreases of $98,000,000 in Treasury deposits with Federal Reserve banks and $45,000,000 in nonmember deposits and other Federal Reserve accounts, and increases of $22,000,000 in gold stock and $3,000,000 in Treasury currency, offset in part by increases of $50,000,000 in money in circulation and $16,000,000 in Treasury cash, and a decrease of $70,000,000 in Reserve bank credit. Excess reserves of member banks on Nov. 22 were estimated to be approximately $5,170,000,000, unchanged for the week.

The principal change in holdings of bills and securities was a decrease of $56,000,000 in United States Government securities, direct and guaranteed; holdings of bills decreased $28,000,000, of bonds $22,000,000, and of notes $6,000,000.

The statement in full for the week ended Nov. 22 will be found on pages 3366 and 3367.

Changes in member bank reserve balances and related items during the week and the year ended Nov. 22, 1939, were as follows:

	Nov. 22, 1939	Increase (+) or Decrease (—) Since Nov. 15, 1939	Since Nov. 23, 1938
	$	$	$
Bills discounted	8,000,000	+2,000,000	+1,000,000
Bills bought	----------	----------	—1,000,000
U. S. Govt. securities, direct and guaranteed	2,593,000,000	—56,000,000	+29,000,000
Industrial advances (not including $10,000,000 commit'ts—Nov. 22)	12,000,000	----------	—3,000,000
Other reserve bank credits	32,000,000	—16,000,000	+31,000,000
Total Reserve bank credit	2,645,000,000	—70,000,000	+58,000,000
Gold stock	17,257,000,000	+22,000,000	+3,017,000,000
Treasury currency	2,942,000,000	+3,000,000	+175,000,000
Member bank reserve balances	11,619,000,000	+32,000,000	+2,801,000,000
Money in circulation	7,434,000,000	+50,000,000	+671,000,000
Treasury cash	2,357,000,000	+16,000,000	—360,000,000
Treasury deposits with F. R. banks	466,000,000	—98,000,000	—8,000,000
Non-member deposits and other Federal Reserve accounts	968,000,000	—45,000,000	+147,000,000

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 cur-

Digitized for FRASER
http://fraser.stlouisfed.org/

rent week, issued in advance of full statements of the member banks, which will not be available until the coming Monday:

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES
(In Millions of Dollars)

	New York City			Chicago		
	Nov. 22 1939	*Nov. 15* 1939	*Nov. 23* 1938	*Nov. 22* 1939	*Nov. 15* 1939	*Nov. 23* 1938
	$	$	$	$	$	$
Assets—						
Loans and investments—total	8,930	8,858	7,681	2,077	2,087	1,902
Loans—total	3,003	2,943	2,940	578	576	517
Commercial, industrial and agricultural loans	1,710	1,682	1,408	401	399	342
Open market paper	114	110	136	19	18	19
Loans to brokers and dealers	494	463	568	26	26	27
Other loans for purchasing or carrying securities	168	168	204	66	67	66
Real estate loans	115	115	119	14	14	11
Loans to banks	26	29	89	----	----	----
Other loans	376	376	416	52	52	52
Treasury bills	555	541		79	85	
Treasury notes	841	846	2,880	244	249	941
United States bonds	2,131	2,130		666	666	
Obligations guaranteed by United States Government	1,206	1,213	804	173	170	117
Other securities	1,194	1,185	1,057	337	337	327
Reserve with Fed. Res. banks	5,509	5,449	4,025	1,114	1,103	900
Cash in vault	83	76	67	41	42	35
Balances with domestic banks	79	80	74	246	243	211
Other assets—net	413	368	457	48	74	51
Liabilities—						
Demand deposits—adjusted	8,468	8,256	6,747	1,820	1,792	1,606
Time deposits	607	670	599	501	501	467
United States Govt. deposits	48	48	114	63	63	62
Inter-bank deposits:						
Domestic banks	3,430	3,466	2,583	875	898	682
Foreign banks	644	645	441	8	10	9
Borrowings	----	----	----	----	----	----
Other liabilities	288	267	333	15	16	17
Capital account	1,479	1,479	1,487	244	269	256

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

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

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Nov. 15:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Nov. 15: Increases of $32,000,000 in commercial, industrial and agricultural loans, $152,000,000 in holdings of obligations guaranteed by the United States Government, and $167,000,000 in deposits credited to domestic banks, and decreases of $56,000,000 in demand deposits—adjusted and $154,000,000 in reserve balances with Federal Reserve banks.

Commercial, industrial and agricultural loans increased $8,000,000 in New York City, $5,000,000 each in the Atlanta and Chicago districts, and $32,000,000 at all reporting member banks.

Holdings of United States Treasury bills increased $26,000,000 in New York City and $18,000,000 at all reporting member banks, and declined $14,000,000 in the Chicago district. Holdings of Treasury notes increased $10,000,000. Holdings of United States Government bonds declined $19,000,000 in New York City and $23,000,000 at all reporting member banks. Holdings of obligations guaranteed by the United States Government increased in all districts, the aggregate increase being $152,000,000. The principal increase in holdings of such obligations were $81,000,000 in New York City and $17,000,000 in the Chicago district. Holdings of "other securities" declined $6,000,000.

Demand deposits—adjusted declined $21,000,000 in the Boston district, $16,000,000 in the Philadelphia district, and $13,000,000 in the Chicago district, and increased $16,000,000 in the San Francisco district, all reporting member banks showing a net reduction of $56,000,000 for the week. Time deposits increased $6,000,000.

Deposits credited to domestic banks increased in all but one district, the aggregate net increase being $167,000,000. The principal increases were $50,000,000 in New York City, $34,000,000 in the Chicago district, and $17,000,000 each in the Cleveland and Kansas City districts. Deposits credited to foreign banks declined $10,000,000.

Borrowings of weekly reporting member banks amounted to $1,000,000 on Nov. 15.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Nov. 15, 1939, follows:

		Increase (+) *or Decrease* (—) *Since*	
	Nov. 15, 1939	*Nov.* 8, 1939	*Nov.* 16, 1938
	$	$	$
Assets—			
Loans and investments—total	23,014,000,000	+179,000,000	+1,679,000,000
Loans—total	8,549,000,000	+28,000,000	+226,000,000
Commercial, industrial and agricultural loans	4,362,000,000	+32,000,000	+468,000,000
Open-market paper	312,000,000	—4,000,000	—35,000,000
Loans to brokers and dealers in securities	588,000,000	—6,000,000	—127,000,000
Other loans for purchasing or carrying securities	497,000,000	—3,000,000	—74,000,000
Real estate loans	1,187,000,000	+3,000,000	+22,000,000
Loans to banks	39,000,000	+2,000,000	—69,000,000
Other loans	1,564,000,000	+4,000,000	+41,000,000
Treasury bills	720,000,000	+18,000,000	
Treasury notes	2,179,000,000	+10,000,000	+585,000,000
United States bonds	5,826,000,000	—23,000,000	
Obligations guaranteed by United States Government	2,402,000,000	+152,000,000	+724,000,000
Other securities	3,338,000,000	—6,000,000	+144,000,000
Reserve with Fed. Res. banks	9,698,000,000	—154,000,000	+2,550,000,000
Cash in vault	475,000,000	—25,000,000	+44,000,000
Balances with domestic banks	3,166,000,000	+ 77,000,000	+644,000,000
Liabilities—			
Demand deposits—adjusted	18,604,000,000	—56,000,000	+2,884,000,000
Time deposits	5,256,000,000	+6,000,000	+119,000,000
United States Government deposits	533,000,000	—2,000,000	—1,000,000
Inter-bank deposits:			
Domestic banks	8,119,000,000	+167,000,000	+1,766,000,000
Foreign banks	711,000,000	—10,000,000	+225,000,000
Borrowings	1,000,000	----------	—2,000,000

Britain Plans to Examine United States Shipments to Neutrals Before Export—Would Reintroduce Navicert System—Acting Secretary of State Welles Says U. S. Does Not Indorse Any Principle Interfering with Neutral Trade

The British Embassy at Washington announced on Nov. 21 that it will start on Dec. 1 a system of investigating American exports to European neutral countries before they leave United States' ports. This system, which was introduced during the World War, is intended to expedite the movement of American commerce through British contraband patrols to European neutrals.

Later the same day (Nov. 21), Acting Secretary of State Welles said that Great Britain had been notified that the United States was not to be understood as indorsing any principle of interference with its genuinely neutral trade. In reporting on his remarks Washington Associated Press advices of Nov. 21 said:

The Acting Secretary told his press conference that the State Department had informed Great Bitain that this country naturally reserved all its rights and the rights of its citizens under international law.

It was learned that the British Embassy and the State Department discussed the proposed new export checking system some days ago.

In response to questions, Mr. Welles told reporters today that the projected commercial passport system did not seem to interfere at present with this country's rights as a neutral.

If American exporters have complaints against the system, Mr. Welles said, these will be considered individually by the Department. He emphasized, however, that this Government is not officially involved in the plan, and that its operation is a matter between American exporters and the British Government.

The British Embassy's announcement as contained in a Washington dispatch Nov. 21 to the New York "Herald Tribune," said:

His Majesty's Government in the United Kingdom, while determined to prevent all contraband trade with their enemies, are nevertheless sincerely desirous of reducing to a minimum the interference with neutral trade inevitably occasioned by the exercise of their legitimate belligerent rights.

During the war of 1914-1918, the so-called navicert system was introduced for this purpose, with, it is believed, satisfactory results, and His Majesty's Government hereby announce that they intend to reintroduce the navicert system as from the 1st December, 1939.

Initially it will apply to all shipments from the United States to the following countries: Belgium, Denmark, Estonia, Finland, Iceland, Italy, Latvia, Netherlands, Norway and Sweden.

The system will be further extended as opportunity offers.

For the benefit of exporters and others who are not familiar with the operation of the system, a navicert may be explained as a form of commercial passport. Intending exporters desiring to take advantage of the system may apply to the nearest British consulate on special forms obtainable from any British consulate in the United States and, if the intended consignment is regarded as unobjectionable, they will be granted a navicert for it.

A charge will be made for navicerts granted, to cover the cost of the necessary telegraphic inquiries. Its exact amount will be announced in a few days.

The navicert must be carried in the same ship as the goods to which it relates, and it will then insure favorable treatment at the hands of the British contraband patrols. Vessels whose entire cargo is covered by navicerts will be subject to the minimum of delay.

Canadian Plant Expansion Temporarily Postponed, A. A. Magee Tells Shareholders of Barclay's Bank (Canada)—Marked Increase in Industrial Activity Since Outbreak of War Noted

While Canadian industrial activity has recorded marked expansion since the outbreak of the War, plant expansion has been temporarily postponed until the degree of stability can be more accurately estimated, A. A. Magee, President of Barclay's Bank (Canada), said at the 12th annual general meeting of shareholders held in Montreal Nov. 21. The increase in external demand for manufactured goods so far, according to Mr. Magee, has been partly due to orders coming to Canada for special products that were temporarily unavailable from the usual producers engaged on armament orders and also to a desire to buy in anticipation of price advances. Mr. Magee added:

Under the shadow of recurrent international crises and despite the consequential disturbing effect upon business conditions, economic progress in Canada was much in evidence during the first eight months of the year.

The official index of industrial production achieved an advance of no less than 8.5% over the same period of the preceding year and agricultural interests, so vital to the Dominion, were greatly benefited by the heavy grain harvest which exceeded all records since 1928.

The feature of the external trade for the elapsed portion of the year was the expansion in outward shipments, the totals for the first eight months, eliminating gold, having been nearly $562,000,000 against $530,000,000 a year ago. A policy of strict economic nationalism for Canada is untenable. This country produces a surplus of commodities which cannot possibly be consumed within our borders. We consume only one-quarter of the wheat normally produced and we have immense surpluses of fish, lumber and products of the mine and of the farm. The industrial plants of this country are also geared to the needs of an export business ranging from 10 to 15% of our normal production. These conditions demonstrate the great importance of export trade to our national welfare.

H. A. Stevenson, General Manager of the bank, stated in his report to the shareholders that "during the year under review, the prolonged international nervous tension and its accompanying series of disquieting shocks failed to arrest substantially the upward trend of Canadian business, and, consequently, the bank enjoyed a very satisfactory year."

Digitized for FRASER
http://fraser.stlouisfed.org/

Holders of Several Matured German Bond Issues Offered Optional Exchange

The Conversion Office for German Foreign Debts announced Nov. 24, an optional offer of exchange to holders of matured bonds of the following issues:

City of Frankfort-on-Main 7% serial bonds of 1925, matured Oct. 1, 1939;
City of Duisburg-Hamborn (City of Duisburg external gold 7% serial bonds), matured Nov. 1, 1939;
Municipal Bank of the State of Hessen 7% serial bonds, matured Nov. 1, 1939;
Free State of Oldenburg (State of Oldenburg external 7% serial gold loan of 1925), matured Nov. 1, 1939; and
Free State of Wuerttemberg (Consolidated Municipal external serial 7% gold loan of 1925), matured Nov. 1, 1939.

The announcement also states:

Holders of these issues may exchange their matured bonds for a like amount of an unmatured series of the above issues, such series to be selected by the Conversion Office, with interest coupons maturing on and after April 1, 1940 or May 1, 1940, respectively, attached. Or, as an alternative, they may accept payment, against surrender of their matured bonds, of the Reichsmark equivalent of the principal thereof deposited by the debtor with the Conversion Office, into an "Intermediate Blocked Account" in the name of the holder with a German bank authorized to transact foreign exchange operations. The use and disposal of amounts deposited are subject to German governmental regulations, according to the announcement.

Bondholders desiring to accept this offer should deliver their bonds to the proper agent, such agents being as follows:

Frankfort-on-Main issue, J. Henry Schroder Banking Corp., New York; Duisburg-Hamborn issue, Chase National Bank of New York; Hessen Municipal Bank issue, Dillon, Read & Co., New York; Free State of Oldenburg issue, Irving Trust Co., New York; and Free State of Wuerttemberg issue, both Chase National Bank and City Bank Farmers Trust Co., New York.

No interest accruing after the respective maturity dates will be paid on bonds not surrendered under this exchange offer.

Judgment Obtained Against City of Cordoba (Argentina) for Payment on 7% External Gold Bonds, Which Matured Nov. 15, 1937

A judgment against the City of Cordoba, Argentine Republic, for the full amount of the unpaid principal and interest on its 10-year 7% external sinking fund gold bonds which matured Nov. 15, 1937, has been obtained in behalf of all bondholders who had not previously sued the municipality, it was announced in Chicago Nov. 17. The city it is stated has consented to the judgment. As collections from the pledged revenues to pay principal and interest are small, it is not expected that any substantial payments will be made to bondholders soon. Fiscal agents for the loan said, however, that its Argentine counsel was continuing negotiations endeavoring to secure further government action.

Reference to payment on another issue of bonds was made in these columns of Sept. 9, page 1552.

Definitive Bonds of New Province of Santa Fe (Argentina) 4% External Bonds Offered in Exchange Now Available

Joaquin Argonz, Minister of Finance of the Province of Santa Fe, Argentine Republic, announced Nov. 20 that definitive bonds of the new issue of $8,958,200 4% external guaranteed sinking fund dollar bonds, dated March 1, 1939, due March 1, 1964, offered in exchange for the outstanding dollar bonds of the Province and of the City of Santa Fe guaranteed by the Province, are now available for delivery through the exchange agent, Manufacturers Trust Co., corporate trust department, 45 Beaver St., New York.

Periodic Examinations of Member Banks Discontinued by New York Clearing House Association

The discontinuance of periodic examinations of members of the New York Clearing House Association was authorized at a special meeting on Nov. 21 of representatives of the 19 members of the Association. An announcement by Percy H. Johnston, President of the Association, and Chairman of the Chemical Bank & Trust Co. stated that there is now no need for such examinations by the Clearing House, in view of the examinations by directors of the banks, those of the State Superintendent of Banks, the Comptroller of the Currency and the Federal Reserve Bank. As the same time Mr. Johnston stated that although Clearing House examinations will cease, the Association reserves the right to examine any member bank at anytime. Examinations by the Clearing House had been conducted since 1911, the Chief Examiner since that time having been Charles A. Hanna, who is now 75 years of age, and who will retire from that post on Dec. 31 of this year. Some of the other members of the staff, which totals about 15, will be taken into the employ of various member banks. The action of the Clearing House it is reported will result in a saving to member banks of at least $100,000 a year. The announcement of Mr. Johnston's follows:

At a meeting held today, the New York Clearing House Association voted to discontinue its customary examinations of member banks.

After careful consideration of the subject by its various committees from time to time during the last several years, the Association has decided that, because of the examinations conducted by the Boards of Directors of their respective banks, the examinations made by the Superintendent of Banks of the State of New York in the case of State banks, the examinations by the Comptroller of the Currency in the case of National banks, and the examinations by the New York Federal Reserve Bank—reports of which examinations will be available to the Clearing House Committee—there is now no need for the Clearing House Association to continue its periodic examinations of member banks. Therefore, from this date, these examinations will cease, although the Clearing House reserves the right under its constitution to examine any member bank at any time.

The following resolution was adopted by the Clearing House Association on Nov. 21 authorizing the action decided upon:

Resolved, that the New York Clearing House Association dispense with periodic examinations by its own examiners of members of the Association, reserving to the Association and to the Clearing House Committee the right to make special examinations through the Association's examiners of any member when in the opinion of the Committee such examinations shall seem desirable in the interest of the Association; and

Further Resolved, that in lieu of such periodic examinations of members, the Association's examiners shall inspect the reports of examinations of each member made by the board of directors of such member, the Comptroller of the Currency, the Superintendent of Banks, the Federal Reserve Bank of New York, the Federal Deposit Insurance Corporation, and by any other governmental or public officer or authority charged with the duty of making such examinations, and report to the Clearing House Committee; and

Further Resolved, that every member of the Association shall make available for inspection by the Association's examiners all reports of examinations of such member made by the board of directors of such member, the Comptroller of the Currency, the Superintendent of Banks, the Federal Reserve Bank of New York, the Federal Deposit Insurance Corporation, and by any other governmental or public officer or authority charged with the duty of making such examinations.

Odd-Lot Trading on New York Stock Exchange During Week Ended Nov. 18

The Securities and Exchange Commission made public yesterday (Nov. 24) a summary for the week ended Nov. 18 of complete figures showing the volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handle odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. Figures for the previous week ended Nov. 11 were reported in our issue of Nov. 18, page 3186. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON THE NEW YORK STOCK EXCHANGE

Week Ended Nov. 18, 1939

	Total for Week
Odd-lot sales by dealers (customers' purchases)	
Number of orders	20,768
Number of shares	567,263
Dollar value	22,313,103
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales	387
Customers' other sales a	22,932
Customers' total sales	23,319
Number of shares:	
Customers' short sales	9,677
Customers' other sales a	562,999
Customers' total sales	572,676
Dollar value	19,598,744
Round-lot sales by dealers	
Number of shares:	
Short sales	110
Other sales b	128,900
Total sales	129,010
Round-lot purchases by dealers	
Number of shares	122,910

a Sales marked "short exempt" are reported with "other sales."
b Sales to offset customers' odd-lot orders, and sales to liquidate a long position which is less than a round lot are reported with "other sales."

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK STOCK EXCHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended Nov. 4, 1939

	Total for Week	*Per Cent a*
A. Total round-lot sales:		
Short sales	305,880	
Other sales b	7,217,800	
Total sales	7,523,680	
B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	785,480	
Short sales	126,170	
Other sales b	644,350	
Total sales	770,520	
Total purchases and sales	1,556,000	10.34
2 Other transactions initiated on the floor—Total purchases	592,430	
Short sales	80,700	
Other sales b	494,050	
Total sales	580,750	
Total purchases and sales	1,173,180	7.80
3. Other transactions initiated off the floor—Total purchases	197,470	
Short sales	17,500	
Other sales b	231,292	
Total sales	248,792	
Total purchases and sales	446,262	2.97
4. Total—Total purchases	1,575,380	
Short sales	230,370	
Other sales b	1,369,692	
Total sales	1,600,062	
Total purchases and sales	3,175,442	21.11

Digitized for FRASER
http://fraser.stlouisfed.org/

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK CURB EXCHANGE AND STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended Nov. 4, 1939

	Total for Week	*Per Cent* a
A. Total round-lot sales	1,232,370	
B. Round-lot transactions for account of members:		
1. Transactions of specialists in stocks in which they are registered—Bought	124,075	
Sold	146,590	
Total	270,665	10.98
2 Other transactions initiated on the floor—Bought	46,710	
Sold	37,115	
Total	83,825	3.40
3 Other transactions initiated off the floor—Bought	32,225	
Sold	23,190	
Total	55,415	2.25
4. Total—Bought	203,010	
Sold	206,895	
Total	409,905	16.63
C. Odd-lot transactions for account of specialists—Bought	92,796	
Sold	69,673	
Total	162,469	

* 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 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.

b Round-lot short sales which are exempted from restriction by the Commission's rules are included with "other sales."

Member Trading on New York Stock and New York Curb Exchange During Week Ended Nov. 4

The Securities and Exchange Commission made public yesterday (Nov. 24) figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members of these exchanges in the week ended Nov. 4, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in the New York Stock Exchange figures.

The Stock Exchange members traded for their own account in amount of 3,175,442 shares, an amount which was 21.11% of total transactions of 7,523,680 shares during the week ended Nov. 4. During the preceding week ended Oct. 28 trading by the Stock Exchange members amounted to 3,169,022 shares, or 20.58% of total transactions of 7,700,020 shares.

On the New York Curb Exchange total round-lot transaction for account of all members during the week ended Nov. 4 were 409,905 shares; as total transactions on the Curb Exchange during the week amounted to 1,232,370 shares, the member trading for their own account was 16.63% of total transactions, which compares with a percentage of 18.20 in the preceding week ended Oct. 28, when member trading amounted to 434,640 shares and total transactions to 1,194,050 shares.

The figures for the week ended Oct. 28 appeared in our issue of Nov. 28, page 3186. In making available the data for the week ended Nov. 4, 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	1,071	791
1. Reports showing transactions as specialists	204	100
2. Reports showing other transactions initiated on the floor	299	67
3. Reports showing other transactions initiated off the floor	297	89
4. Reports showing no transactions	459	558

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

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

Registration of 23 New Issues Totaling $30,636,000 Under Securities Act Became Effective During October

The Securities and Exchange Commission announced on Nov. 17 that securities effectively registered under the Securities Act of 1933 totaled $30,636,000 in October, 1939, according to an analysis prepared by the Research and Statistics Section of the Trading and Exchange Division. Only $13,509,000 of this total was proposed for sale by issuers, as compared with $24,816,000 in the preceding month and $358,079,000 in October, 1938.

Securities registered by manufacturing companies amounted to $7,728,000, or 57.2% of the total proposed for sale by issuers. Next in importance was the financial and investment company group with $2,927,000, or 21.7% of the total.

The aggregate amount of common stock proposed for sale by issuers was $7,740,000, or 57.3% of the total. Fixed interest bearing securities totaled $2,569,000, or 19.0% of the total, with 15.3% representing long-term secured bonds and 3.7% representing long-term unsecured bonds. Preferred stock aggregated $2,200,000, or 16.3%, and certificates of participation $1,000,000, or 7.4%.

During October, 20 statements became fully effective covering 23 issues in the gross amount of $30,636,000, which is exclusive of two reorganization and exchange issues having an estimated value of $181,000. Securities registered for the account of others amounted to $3,577,000, of which $2,830,000 was proposed for sale. This left $27,059,000 registered for the account of issuers. Of this total, however, $13,550,000 was not proposed for sale by issuers. This included indicated gross proceeds of $11,194,000 for one large issue, the first mortgage bonds of the New England Power Co., which at the time the statement became effective were not proposed for immediate sale. Securities reserved for conversion equaled $2,175,000, and scurities to be issued in exchange for other securities totaled $181,000.

There remained, therefore, $13,509,000 of securities proposed for sale by issuers, of which $2,552,000, or 18.1%, was registered by new ventures. Compensation to be paid to distributors amounted to $1,247,000, equivalent to 9.2% of the total, and other issuing and distributing expenses were $202,000, or 1.5% of the total.

Net proceeds accruing to issuers aggregated $12,060,000, of which $6,493,000, or 53.9% of the total, was to be applied for new money purposes such as plant and equipment and working capital. Repayment of indebtedness and retirement of preferred stock accounted for $2,694,000, or 22.3% of the total. This included 11.8% for repayment of bonds and notes, 10.1% for repayment of other debt, and 0.4% for retirement of preferred stock. Net proceeds to be used for the purchase of securities for investment equaled $2,632,000, or 21.8%. All other purposes accounted for only $241,000, or 2.0% of net proceeds.

Of the total amount of securities proposed for sale by issuers, $8,130,000, or 60.2%, was to be offered through underwriters; $4,410,000, or 32.6%, through agents, and $969,000, or 7.2%, directly by issuers. A total of $4,370,000, or 32.3%, was to be offered to security holders.

TYPES OF SECURITIES INCLUDED IN 20 REGISTRATION STATEMENTS THAT BECAME FULLY EFFECTIVE DURING SEPTEMBER, 1939

Type of Security	*Gross Amount of Securities*		
	No. of Issues	*No. of Units or Face Amt.*	*Amount*
Long-term secured bonds	4	11,900,000	$13,444,000
Short-term secured bonds a	--	-------	-------
Long-term unsecured bonds	1	500,000	500,000
Short-term unsecured bonds a	--	-------	-------
Face amount instalment certificates	--	-------	-------
Preferred stock	2	250,000	2,700,000
Common stock	14	3,509,213	12,992,488
Certifs. of participation, beneficial interest, &c.	1	3,000	1,000,000
Warrants or rights	1	50,000	------
Total	23	------	$30,636,488

Type of Security	*Gross Amt. of Securities, Less Securities Reserved for Conversion*			*Gross Amt. of Securities Proposed for Sale by Issuers*		
	Gross Amount	*Percent*		*Gross Amount*	*Percent*	
		Oct., 1939	*Oct. 1938*		*Oct., 1939*	*Oct., 1938*
Long-term secured bonds	$13,444,000	47.2	65.9	$2,069,300	15.3	74.6
Short-term secured bonds a	--------	---	---	--------	---	---
Long-term unsecured bonds	500,000	1.8	27.4	500,000	3.7	20.2
Short-term unsec. bonds a	--------	---	---	--------	---	---
Face amt. instal. ctfs	--------	---	---	--------	---	---
Preferred stock	2,200,000	7.7	1.1	2,200,000	16.3	0.7
Common stock	11,317,488	39.8	3.6	7,739,970	57.3	2.5
Ctfs. of partic., ben. int.,&c	1,000,000	3.5	2.0	1,000,000	7.4	2.0
Warrants or rights	--------	---	0.0	--------	---	---
Total	$28,461,488	100.0	100.0	$13,509,270	100 0	100.0

a Securities having maturity of three years or less are classified as "short-term" securities.

Reorganization and Exchange Securities

Only one statement covering reorganization and exchange securities became effective during October, 1939, including two issues of certificates of deposit to be offered in exchange for other securities valued at $180.700.

October Sales on National Securities Exchanges Decreased 48.7% from September and 22.6% from October, 1938, According to SEC

The market value of sales on all registered securities exchanges in October, 1939 amounted to $1,346,934,094, a decrease of 48.7% from the value of sales in September and a decrease of 22.6% from October, 1938, the Securities and Exchange Commission announced on Nov. 23. Stock sales, excluding rights and warrants, had a market value of $1,184,232,836, a decrease of 46.3% from September. Bond sales were valued at $162,274,835, a decrease of 61.1% from September. Sales of other securities in October totaled $426,423. The SEC also said:

The volume of sales in stocks, excluding rights and warrants, in October was 43,292,644 shares, a decrease of 53.1% from September's total. Total principal amount of bonds sold was $229,653,375, a decrease of 53.9% from September.

The two leading New York exchanges accounted for 94.9% of the value of all sales, 94.2% of stock sales and 99.6% of bond sales on all registered exchanges.

Total market value of sales on exempt exchanges in October was $659,454, a decrease of 56.3% from September.

British Banking Group Reported Formed to Aid U. S. Importers Denied Credit Through Neutrality Law

London Associated Press accounts reported yesterday (Nov. 24) that it has been disclosed that a British banking group headed by N. M. Rothschild & Sons has been organized to help importers of United States goods who have been denied credit overseas because of the American neutrality law. The Associated Press advices from which we quote added:

The "Financial Times" announced the new development, saying it might have an important, permanent influence on British-American ading relations.

igitized for FRASER
ttp://fraser.stlouisfed.org/

Assistance by the group, called the New Trading Company, will vary with the needs of individual importers, the "Financial Times" said.

It said the group could arrange if necessary for the exchange control to pay for goods in the United States before shipment.

In general, it said, the group will have the effect of replacing the financing of British imports by American banks, which are prohibited from handling that business under the cash-and-carry provision of the United States' neutrality law.

Britain and France to Draw Checks on Federal Reserve Bank to Pay for Purchases

To facilitate the buying of war supplies in the United States, the central banks of England and France, it is reported, recently filed with the Federal Reserve Bank of New York, an additional list of signatures to be honored on checks against their accounts. By thi. means, it is indicated, representatives of the two governments located in the United States, will be able to draw on the central banks' accounts at the Reserve Bank, to pay for purchases here. Foreign governments do not themselves have the privilege of carrying an account at the Reserve Banks.

Despite the greater activity which will result in these accounts, it is understood that no service charge is contemplated by the Federal Reserve.

Tenders of $314,001,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$100,161,000 Accepted at Average Rate of 0.018%

Secretary of the Treasury Morgenthau announced on Nov. 20 that the tenders to the offering last week of $100,000,000, or thereabouts, of 91-day Treasury bills totaled $314,001,000, of which $100,161,000 was accepted at an average rate of 0.018%. The Treasury bills are dated Nov. 22 and will mature on Feb. 21, 1940. Reference to the offering appeared in our issue of Nov. 18, page 3190.

The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of Nov. 20:

Total applied for, $314,001,000. Total accepted, $100,161,000
Range of accepted bids:
High, 100
Low, 99.994; equivalent rate approximately 0.024%.
Average price, 99.995; equivalent rate approximately 0.018%.
(31% of the amount bid for at the low price was accepted.)

New Offering of $100,000,000, or Thereabouts, of 91-Day Treasury Bills—To be Dated Nov. 29, 1939

Tenders to a new offering of $100,000,000, or thereabouts, of 91-day Treasury bills were invited on Nov. 24 by Secretary Morgenthau. The tenders will be received at the Federal Reserve Banks, or the branches thereof, up to 2 p. m. (EST), Nov. 27, but will not be received at the Treasury Department, Washington. The bills, which will be sold on a discount basis to the highest bidders, will be dated Nov. 29 and will mature on Feb. 28, 1940; on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of bills on Nov. 29 in amount of $100,403,000. In his announcement of the offering, Secretary Morgenthau continued:

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 Nov. 27, 1939, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Nov. 29, 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 thei issue.

Issue of Debentures Sold by Federal Intermediate Credit Banks

The Federal Intermediate Credit Banks sold $26,450,000 ¾% debentures on Nov. 17, proceeds of which will go toward retiring the maturity of $26,650,000 debentures, on Dec. 1. Offering of the new issue was made by Charles R. Dunn, New York, fiscal agent for the Banks, at a slight premium over par, and was quickly oversubscribed it is announced In fact, it is stated, the sale was one of the broadest the banks have ever held, demand coming from nearly all those on the fiscal agent's "list," as well as a number of others.

Of the total amount sold, $2,600,000 were placed within the system. All are dated Dec. 1, and $12,200,000 mature March 1, 1940, $13,250,000 (including $1,600,000 within the system), June 1, 1940, and $1,000,000 (all within system) Jan. 2, 1940. At the close of business Dec. 1, next, the banks will have outstanding a total of $207,200,000.

Secretary of the Treasury Morgenthau to Confer with Federal Reserve Officials on Financing Plans

Secretary of the Treasury Morgenthau announced yesterday (Nov. 24) that he would confer on Monday (Nov. 27) with the Executive Committee of the Open Market Committee of the Federal Reserve System on Treasury financing plans. Mr. Morgenthau previously made known (Nov. 2) that the Treasury may borrow $500,000,000 in new money before Jan. 1 and also that he might refund in advance $1,378,000,000 of notes maturing March 15, 1940; this was indicated in our issue of Nov. 4, page 2900.

President Roosevelt Hopes for Peace by Spring—Celebrates Thanksgiving Day at Warm Springs Foundation

President Roosevelt celebrated Thanksgiving Day (Nov. 23) in his customary manner when he presided over the annual Founders Day dinner at the Warm Springs (Ga.) Foundation for infantile paralysis victims. In a brief, informal talk to the 90 patients and almost 300 visitors, the President expressed the hope that there will be no war by next Spring. Mr. Roosevelt arrived in Warm Springs on Nov. 22 and expects to remain there until Tuesday (Nov. 28) when he will leave for Washington.

In reporting on the President's address United Press advices from Warm Springs, Nov. 23, said:

"When I left here in the spring—in April or May, I believe—I said to the people at the station that I would be back in the fall if we don't have a war," the President said.

"Well, we had a war and we have a war today. Columns were written about what I said and what I meant and I meant just what I said. But I managed somehow to get down here just the same.

"And I hope that by next spring we don't have any war."

Whatever the condition of world affairs might be next spring, Mr. Roosevelt said, he hoped to return to Warm Springs then for a brief vacation.

Mr. Roosevelt made it obvious that the paramount idea in his mind on this Thanksgiving Day was his thanks that this country was not at war. The only war that is warranted' he emphasized, is the war against the ills which afflict humanity.

President Roosevelt Deprecates Discussion of Third Term—Lays Cornerstone of Library at Hyde Park, N. Y., with Joking Reference to Hope of Fine Weather When Archives Are Opened in 1941—Dedicates Building to Peace

President Roosevelt on Nov. 19 laid the cornerstone of the building at Hyde Park, N. Y., which will house the private documents of his public life. In an address before approximately 1,000 invited guests, the President expressed the hope that the "spirit of peace" might again become universal, and added his wish that the library might become an integral part of its surroundings. He made an indirect reference to speculations concerning whether he will run for a third term when he said that he hoped the library would be turned over to the Government next summer, and, in stating that it "will be ready for public inspection and use, we hope, by the spring of 1941," he added:

And may I add, in order that my good friends of the press will have something to write about tomorrow, that I hope they will give due interpretation to the expression of my hope that when we open the building to the public it will be a fine day.

The library is intended to be opened to the public on July 1, 1941. President Roosevelt's remarks on the occasion of the dedication follow:

Half a century ago a small boy took especial delight in climbing an old tree, now unhappily gone, to pick and eat ripe seckel pears. That was 100 feet to the west of where we stand. Just to the north he used to lie flat between the strawberry rows and eat sun-warmed strawberries. In the spring of the year, in rubber hip boots, he sailed his first toy boats in the surface water formed by the melting snows. In the summer with his dogs he dug into the woodchuck holes of this same field. The descendants of those same woodchucks still inhabit the field and I hope they will continue to do so for all time.

It has, therefore, been my personal hope that this library, and the use of it by scholars and visitors, will come to be an integral part of a country scene which the hand of man has not greatly changed since the days of the Indians who dwelt here 300 years ago.

We know from simple deduction that these fields were cultivated by the first inhabitants of America—for the oak trees in these fields were striplings three centuries ago and grew up in open fields as is proved to us by their wide-spreading lower branches. Therefore, they grew in open spaces and the only open spaces were the cornfields of the Indians.

Library Dedicated to Peace

This is a peaceful countryside and it seems appropriate that in this time of strife we should dedicate the library to the spirit of peace—peace for the United States and soon, we hope, peace for the world.

At the same time we can express the thought that those in the days to come who seek to learn from contemporaneous documents the history of our time will gain a less superficial and more intimate and accurate view of the aspirations and purposes of all kinds of Americans who have been living in these times.

Of the papers which will come to rest here I personally attach less importance to the documents of those who have occupied high public or private office than I do to those spontaneous letters which have come to me

Digitized for FRASER
http://fraser.stlouisfed.org/

and my family and my associates from men, from women and from children in every part of the United States, telling me of their conditions and problems, and giving me their own opinions.

To you who have come here today to take part in the laying of the cornerstone, you who have contributed so greatly to the building of this library, and to you who have also helped who could not be present, I give my appreciation and thanks.

This wholly adequate building will be turned over to the Government of the United States next summer without any cost whatsoever to the taxpayers of the country. During the following year the manuscripts, letters, books, pictures and models will be placed in their appropriate settings and the collections will be ready for public inspection and use, we hope, by the spring of 1941. And, may I add, in order that my good friends of the press will have something to write about tomorrow, that I hope they will give due interpretation to the expression of my hope that when we open the building to the public it will be a fine day.

All of you who have been so generous in making this library possible—all of my friends and associates who have given so greatly of their time and their interest in the planning of the work—will join me, I know, in feeling well rewarded if for generations to come the people of the United States approve of our planning and believe that the life of our Nation has been enriched.

Mr. MacLeish said that, despite what some people might think, he was not angry because the Library of Congress would not receive the President's papers and collections. The records to be collected in the new building, he said, were the records of an era and a time.

"They are the records of a period in which the strong and restless life of the American people refused to accept the world as it has been and demanded that the world become the world their longing could imagine," he said.

"They are the records of the speaking and the action of the man who, more than any other man has been the actor and the speaker of this time—the man who refused, in the name of his generation, to continue to accept what was no longer acceptable—the man who demanded, for his generation, what his generation had the courage to demand. As such they have the unity which history remembers and even living men can see.

"They belong by themselves, here in this river country, on the land from which they came."

Besides the President, those who spoke at the ceremony included Frank C. Walker, Treasurer of the Franklin D. Roosevelt Library, Inc.; Archibald MacLeish, Librarian of Congress; and Dr. R. D. W. Connor, Archivist of the United States.

Associated Press advices of Nov. 19 from Hyde Park referred to the dedication exercises, in part, as follows:

The decision to open the personal and official files of the President to inspection of students and historians immediately gave rise to the question whether Mr. Roosevelt would care to have his papers subjected to such scrutiny if he sought and obtained a third term.

In the audience which heard Mr. Roosevelt dedicate the library to "the spirit of peace" was Paul V. McNutt, Federal Security Administrator, who is backed by an Indiana organization to succeed Mr. Roosevelt as President.

Also on hand were such political figures as Mayor Frank Hague of Jersey City; Mayor Edward Kelly of Chicago; L. W. (Chip) Robert, formerly an official of the Democratic National Committee; Chairman Keller (D.-Ill.) of the House Library Committee; Arthur J. Mullen, Detroit insurance man; Edward J. Noble, Assistant Secretary of Commerce; John L. Bennett Jr., New York State Attorney General; Justice Samuel Rosenman of the New York State Supreme Court; Ambrose O'Connell, an Assistant Postmaster General; George Backer, publisher of the New York "Post"; James H. R. Cromwell; Maurice Tremaine, New York State Comptroller; Amon Carter, Fort Worth publisher, and Vincent Astor.

The contents of the cornerstone receptacle of the Franklin D. Roosevelt Library were announced by the temporary White House offices as follows, according to advices from Hyde Park Nov. 19 to the New York "Times."

1. Names of the members of the executive committee, the advisory committee, ways and means committee, State chairman and key men of the Franklin D. Roosevelt Library, and of the Franklin D. Roosevelt Library, Inc.

2. Articles of incorporation of the Franklin D. Roosevelt Library, Inc.

3. Senate Joint Resolution 118, joint resolution to provide for the establishment and maintenance of the Franklin D. Roosevelt Library, and for other purposes.

4. House Joint Resolution 268, joint resolution to provide for the establishment and maintenance of the Franklin D. Roosevelt Library, and for other purposes.

5. Hearing before the committee on the library, House of Representatives, 76th Congress, on House Joint Resolution 268.

6. Report of the committee on the library, House of Representatives, on House Joint Resolution 268.

7. Joint resolution "to provide for the establishment and maintenance of the Franklin D. Roosevelt Library, and for other purposes." Approved July 18, 1939.

8. "The Very Essence of History," by Samuel E. Morison, Professor of History, Harvard University (the New York "Times" Magazine, March 19, 1939).

9. Copy of deed from Sara Delano Roosevelt to Franklin D. Roosevelt, dated July 24, 1939.

10. Copy of deed from Franklin D. Roosevelt and Eleanor Roosevelt to the United States of America, conveying the land therein described to the United States of America "to be utilized as a site for the Franklin D. Roosevelt Library," dated July 24, 1939.

11. "The Franklin D. Roosevelt Library," an address by R. D. W. Connor before the third annual meeting of the Society of American Archivists, at Annapolis, Md., Oct. 14, 1939.

12. Pamphlet entitled "Background and Purposes of the Franklin D. Roosevelt Library, Inc."

13. Program of the cornerstone ceremony.

14. Copies of talks to be delivered at the ceremony by the President of the United States, the Archivist of the United States, the Librarian of Congress, and the Hon. Frank C. Walker.

15. List of guests invited to the cornerstone ceremony.

16. First pages from the following papers dated Sunday, Nov. 19, 1939:
The New York "Times."
The New York "Herald Tribune."
The Poughkeepsie "Courier."
The New York "Sunday News."

Preparations for dedication of the library were referred to in our issue of Nov. 18, page 3192.

President Roosevelt Proclaims Trade Pact with Venezuela to Be Effective Dec. 16—German Territory Excepted from Concessions

President Roosevelt on Nov. 17 proclaimed the reciprocal trade agreement between the United States and Venezuela, to go into effect provisionally Dec. 16. The pact was signed at Caracas on Nov. 6, as noted in our issue of Nov. 11, page 3055. In a letter to Secretary of the Treasury Morgenthau, announcing the proclamation, the President excluded Germany and all her absorbed territories from most-favored-nation treatment which ordinarily would apply to products affected by the agreement. President Roosevelt, in his letter, said:

Because I find as a fact that the treatment of American commerce by Germany is discriminatory, I direct that such proclaimed duties shall not be applied to products of Germany. Products of territories now under the de facto administrative control of Germany shall be regarded as products of Germany for the purposes of this paragraph.

In the announcement issued by the State Department at Washington Nov. 6 it was stated:

Concessions granted to Venezuela include a reduction of 50% in the import tax on crude petroleum and fuel oil on an annual quota of imports not in excess of 5% of the total quantity of crude petroleum processed in refineries in the continental United States during the preceding calendar year. The other concessions granted to Venezuela consist chiefly of guaranties of continued duty-free entry on fuel oil used for vessel bunkers and on a list of tropical or semi-tropical products of which Venezuela is a supplier.

The agreement will become fully effective when ratified by the Venezuelan Government.

President Roosevelt Felicitates Brazil on Occasion of 50th Anniversary of Republic

A letter from President Roosevelt commemorating the 50th anniversary of the founding of the Brazilian Republic, was delivered to President Vargas on Nov. 16 by Major General Delos C. Emmons, who commanded the flight of seven army planes to Rio de Janeiro to participate in the celebration.

The President's letter said, in part:

It is a tribute to the Brazilian Nation and its leaders that the complete independence of your country was attained by patient adjustment and without bloodshed. The less fortunate people who today do not enjoy independence and freedom can take courage from the lesson in tolerance that your people have given to mankind.

This occasion is an appropriate one on which to refer again to the traditional friendship of the United States of Brazil and the United States of America. This friendship is based on mutual respect and the New World principle which affirms the right of peoples to work out their destinies without foreign interference. It should be obvious to all that the similarity of our objectives and our cooperation in working for their attainment are not due to any mere accident of fate, but to the common ideals which inspire us.

United States Supreme Court Voids Municipal Ordinances in Worcester, Milwaukee and Los Angeles Prohibiting Distribution of Handbills and Circulars—Irvington, N. J. Ordinance Barring Canvassing of Homes for Sale of Booklets Also Ruled Against—All Held to Abridge Freedom of Speech and Press

The United States Supreme Court this week held as unconstitutional municipal ordinances passed by Worcester, Mass.; Milwaukee, Wis., and Los Angeles, Calif., prohibiting the distribution on the streets of handbills and circulars. At the same time the court also held invalid an ordinance of Irvington, N. J., prohibiting the canvassing of homes for the sale of booklets without first obtaining a permit from the Chief of Police. The court's ruling was handed down on Wednesday (Nov. 22), instead of the day (Monday) when decisions are customarily rendered, the change in time having been due to the death on Nov. 16 of Associate Justice Pierce Butler. The high court's findings, overruling those of lower courts, was written by Justice Roberts and was decided 7 to 1, with Justice McReynolds dissenting. Justice Butler took no part in the decision, the court announced. The court's ruling stated:

As said in Lovell vs. City of Griffin, supra, pamphlets have proved most effective instruments in the dissemination of opinion. And perhaps the most effective way of bringing them to the notice of individuals is their distribution at the homes of the people. On this method of communication the ordinance imposes censorship, abuse of which engendered the struggle in England which eventuated in the establishment of the doctrine of freedom of the press embodied in our Constitution. To require censorship through license which makes impossible the free and unhampered distribution of pamphlets strikes at the very heart of the constitutional guarantees.

The court's ruling in the case of Griffin, Ga., was handed down on March 28, 1938, and was referred to in our issue of April 9, 1938.

In Washington advices, Nov. 22, to the New York "Herald Tribune" it was stated:

In the Irvington case, the appeal was taken by Jehova's Witnesses, a religious sect, one of whose numbers was maiing a door-to-door distribution of religious tracts. In addition to the claims of bridgment of freedom of the press and of speech, the appellants also claimed the city ordinance was an infringement on religious liberty.

The Los Angeles case came up on appeal from a group which was promoting a meeting in the interest of the Spanish loyalists, while the Milwaukee and Worcester, Mass., cases involved the right to hand out handbills bearing on labor disputes.

All cases were handled in the one opinion, written by Justice Owen J. Roberts.

Digitized for FRASER
http://fraser.stlouisfed.org/

In addition to the extract above given from the Supreme Court decision, we also quote therefrom the following:

The Los Angeles, the Milwaukee, and the Worcester ordinances under review do not purport to license distribution but all of them absolutely prohibit it in the streets and, one of them, in other public places as well.

The motive of the legislation under attack . . . is held by the courts below to be the prevention of littering of the streets and, although the alleged offenders were not charged with themselves scattering paper in the streets, their convictions were sustained upon the theory that distribution by them encouraged or resulted in such littering. . . .

Any burden imposed upon the city authorities in cleaning and caring for the streets as an indirect consequence of such distribution results from the Constitutional protection of the freedom of speech and press.

This Constitutional protection does not deprive a city of all power to prevent street littering. There are obious methods of preventing littering. Amongst these is the punishment of those who actually throw papers on the streets.

It is argued that the circumstances that in the actual enforcement of the Milwaukee ordinance the distributor is arrested only if those who receive the literature throw it in the streets, render it valid. But, even as thus construed, the ordinance cannot be enforced without unconstitutionally abridging the liberty of free speech. As we have pointed out, the public convenience in respect of cleanliness of the streets does not justify an exertion of the police power which invades the free communication of information and opinion secured by the Constitution.

It is suggested that the Los Angeles and Worcester ordinances are valid because their operation is limited to streets and alleys and leaves persons free to distribute printed matter in other public places. But, as we have said the streets are natural and proper places for the dissemination of information and opinion; and one is not to have the exercise of his liberty of expression in appropriate places abridged on the plea that it may be exercised in some other place. . . .

Conceding that fraudulent appeals may be made in the name of charity and religion, we hold that a municipality cannot, for this reason, require all who wish to disseminate ideas to present them first to police authorities for their consideration and approval, with a discretion in the police to say some ideas may, while others may not, be carried to the homes of citizens; some persons may, while others may not, disseminate information from house to house. Frauds may be denounced as offenses and punished by law. Trespasses may similarly be forbidden. If it is said that these means are less effieient and convenient than bestowal of power on police authorities to decide what information may be disseminated from house to house and who may impart the information, the answer is that considerations of this sort do not empower a municipality to abridge freedom of speech and press.

We are not to be taken as holding that commercial soliciting and canvassing may not be subjected to such regulation as the ordinance requires. Nor do we hold that the town may not fix reasonable hours when convassing may be done by persons having such objects as the petitioner. Doubtless there are other features of such activities which may be regulated in the public interest without prior licensing or other invasion of Constitutional liberty.

We do hold, however, that the ordinance [of Irvington, N. J., in question, as applied to the petitioner's conduct, is void, and she cannot be punished for acting without a permit.

The judgment in each case is reversed and the causes are remanded for further proceedings not inconsistent with this opinion.

Mr. Justice McReynolds is of opinion that the judgment in each case should be affirmed.

Americans Permitted to Travel in European Combat Zone Limited to "One Specific Journey"—State Department Issues New Passport Regulations—Officials Indicate This Country Will Defend Rights of Ships Not in War Area

The State Department on Nov. 18 announced that passports issued to Americans who may be permitted to travel in the European war zone will be restricted to "one specific journey". Previous regulations regarding travel of Americans abroad were referred to in our issue of Nov. 11, page 3053. The new regulations provide that although Americans may not travel in the combat area, the President has discretion to make certain exceptions. In a summary of the new rules, a Washington dispatch of Nov. 18 to the New York "Herald Tribune" said, in part:

On Nov. 6 the following regulations relating to travel into and through combat areas were prescribed:

"Holders of American passports issued or validated subsequent to Sept. 4, 1939 for travel in Europe are hereby permitted to proceed, in accordance with the author izations and subject to the restrictions noted on such passports, into and through any such combat area, whether by surface vessels or aircraft or both, until further regulation. Holders of American passports, whether or not so issued or validated, presently in the combat areas defined by the proclamation of the President of the United States dated Nov. 4, 1939, are hereby permitted to proceed with travel in accordance with the authorization and subject to the restrictions noted on such passports, until further regulation."

The regulations announced today, supplementing, if not virtually replacing, the Nov. 6 rules, provide that:

American nationals may not travel on any surface vessel or aircraft into or through which is or may be defined as a combat area unless they possess American passports which have been indorsed as valid for such travel by the Passport Division of the Department of State or an American diplomatic or consular officer abroad.

Each indorsement shall be restricted in validity to one specific journey into or through a combat area and shall not be valid for travel on a belligerent bessel unless transportation on a neutral vessel is not reasonably available.

Indorsements valid for travel into or through a combat area may be placed on the passports of officers and employees of the United States, civil or military, and members of their families if the public service requires.

Indorsements valid for travel into or through a combat area shall not beplaced on the passports of other American nationals except in cases ofimperative necessity and unless other routes of travel to the destination are not reasonably available.

Permitted to travel in the combat area without the "indorsed" passport are officers and enlisted personnel of the Navy or Coast Guard on duty, of any ship authorized by the Government to evacuate nationals, vessels under control of the Red Cross and those aboard vessels which cleared an American or foreign port in advance of issuance of the combat zone proclamation.

It was indicated unofficially at Washington on Nov. 20 that the United States will insist on no interference with American vessels which are not in European waters. Associated Press advices of Nov. 20 from Washington added:

A high official, explaining the Government's determination, said the Administration believed that the United States had made sufficiently onerous sacrifices in the interests of peace, and that these sacrifices should be repaid in part by fewer restrictions on American ships traveling in lanes outside the combat zone.

The proclamation of the zone has radically changed the situation involving detention of American ships. Many ships have been putting into British ports voluntarily for examination before proceeding to neutral destination. Sometimes British authorities took off cargo they suspected was destined ultimately for Germany.

But now the combat zone proclamation automatically rules this out. American ships may not go to British ports at all.

Suppose, however, a British warship stops an American merchant ship outside the zone and sends it to a control point for examination. The warship is directing that vessel to do what Congress has said it could not do.

And yet this may be a logical development of the combat zone. Previously, American ships bound for the northern European neutrals have stopped at British ports of their own accord. Now they may not stop, nor may they go to Holland, Belgium, Sweden or Denmark. They may go to Bergen, Norway, by skirting to the north of Great Britain, and it is on this northern lane that British warships may stop them and send them down to Great Britain for examination. . . .

Practically all the United States trade with Norway, Sweden and Denmark which is carried in American bottoms will be directed to Bergen. And authorities here are firm in demanding that the combination of combat zone and British blockade shall not work to cut America off from those good customers.

President Roosevelt Says Special Tax to Finance Defense Expenses is Being Considered—Needs May Call for Additional $500,000,000 in Next Fiscal Year.

At his press conference at Warm Springs, Ga., yesterday (Nov. 24), President Roosevelt indicated that defense expenditures in the next fiscal year will be in excess of $2,000,000,000 but probably not as high as $2,300,000,000. He said that a special levy to finance defense expenses, which may be increased by $500,000,000, is being considered.

Reporting on his conference, an Associated Press dispatch from Warm Spring, Nov. 24, said:

Questions about business and taxation led the President into a discussion of defense and its financing.

Of course, he said, the objective of the Administration was to cut down all expenditures which could be whittled at the present time.

Assuming that reductions can be made in the budget, that Congress does not appropriate large sums beyond the budget estimates, and that tax revenues increase as they are now, the President said the result would be reduction in this year's deficit.

But undoubtedly because of the world situation, Mr. Roosevelt continued, a larger sum must be provided for defense—one about $500,000,000 more than was available this year.

The factor, he said, raises a question which he would like to submit to public discussion, which he described as always helpful. The question is:

Should we borrow money to pay for emergency expenditures for defense, or pay as we go?

If the money is borrowed, he said, it means no additional taxes. Paying as we go, he said, would mean levying some form of new national defense taxes. That, the President said, is a thing the country ought to understand and think about, Nothing has been decided yet, he said.

Reporters sought to lead him into a discussion of types of new taxes or amounts, but he said he was speaking only of a principle and not of actual dollars and cents.

If Congress decided on a pay as you go policy, he said, it would then be time to decide on the kind of taxes.

Reminded that Congress might be reluctant to impose new taxes in an election year, the President repeated that the matter was one of principle, rather than of politics.

To an inquiry whether the budget would be balanced, aside from defense outlays, Mr. Roosevelt replied in the negative. But he said there would be a very substantial decrease in the deficit, that it probably could be cut more than half, if the budget were lowered, tax revenues continued to rise and defense costs were paid as they were incurred.

The contemplated addition of $500,000,000 to those costs, Mr. Roosevelt asserted, would be partially for additional persons in uniform.

Right of American Merchants to Trade in China Defended by Sumner Welles, Acting Secretary of State—Denies Right of Japanese to Interfere—Reaffirms State Department Decoration of Dec. 31

Sumner Welles, Acting Secretary of State, said at a press conference on Nov. 20 that the United States will insist upon the right of American merchants to trade with the British and French concessions at Tientsin, China, without Japanese interference. Earlier, on Nov. 17, Mr. Welles was reported to have said that the United States had made no suggestions to Japan which would indicate any change from the position taken in this country's note of Dec. 31, which denied the Japanese assertion that recent developments in China should be recognized as a new order in Asia. In summarizing Mr. Welles's statements on Nov. 17, a Washington dispatch on that date to the New York "Herald Tribune" said:

In what amounted to a flat denial of recent intimations of a Japanese Foreign Office spokesman that the United States "in official communications" had now admitted that this country was not blind to the "new realities," Acting Secretary of State Sumner Welles referred again to the reiterated American position.

This, he said, was best stated in the note of Dec. 31, in which Secretary Cordell Hull had replied to a Tokio note of Nov. 13 insisting upon Japan's right to limit by decree the American sphere in China. This note, which, in effect, informed Japan that the United States was reserving all rights of equality and opportunity in China which its treaties accorded, still stands, Mr. Welles indicated.

The reiteration to the unchanged American position was provoked by a dispatch from Shanghai quoting Yakickiro Suma, spokesman for the Tokio foreign office. Mr. Suma, who until a year ago was counsellor of the Japanese Embassy in Washington, had also indicated that if the 1911 trade treaty between the United States and Japan, which the State Department has denounced, is allowed to lapse, the United States will not be "unaffected."

The Dec. 31 note of United States Ambassador Grew to Tokio was referred to in our issue of Jan. 7, page 41.

Digitized for FRASER
http://fraser.stlouisfed.org/

From Washington, on Nov. 20, reporting that Acting Secretary Welles indicated that the United States Government viewed with growing concern the increasing number of instances of Japanese interference with Americans and their interests in China, particularly at Tientsin, advices to the "Herald Tribune" added, in part:

At his regular press conference Mr. Welles told reporters that while there had been reported only a few cases in which American citizens had been molested personally, there were increasing numbers of incidents in which American goods had been subjected to arbitrary handling by the Japanese military authorities.

He made public a report, which had been received from John K. Caldwell, American Consul General at Tientsin, in which he remarked on the growing frequency with which Japanese soldiers were stopping American goods in transit into the foreign concessions at Tientsin.

Inter-American Clearing House to Further Exchange Stability of American Republics Considered at Washington By Members of Inter-American Financial and Economic Advisory Committee

The monetary subcommittee of the Inter-American Financial and Economic Advisory Committee agreed at Washington, D. C. on Nov. 22 on a provisional outline of a proposed inter-American clearing house to strengthen the exchange stability of the 21 American republics. The outline was submitted by Adolph A. Berle, Assistant Secretary of State, who attended the subcommittee sessions as a substitute for Sumner Welles, Under Secretary of State. Mr. Welles was chosen Chairman of the Advisory Committee last week, as was reported in these columns of Nov. 18, page 3205.

Reporting on the plan, an Associated Press dispatch from Washington, Nov. 22, said:

Delegates said the memorandum was intended to form a basis for discussion later of a proposal for creation of an inter-American financial institution having some of the faculties of the Federal Reserve system and also incorporating many of those of an international bank of settlement.

The subcommittee agreed to make the United States dollar the provisional basis for determining the relationships of American currencies. However, the resolution provided that this arrangement would be subject to change if it were deemed advisable later. A proposal to establish an entirely new standard monetary unit for the 21 nations had been discussed at an earlier meeting.

Delegates said the proposed organization would act as an inter-American clearing house, eliminating many factors causing excessive exchange fluctuations with an adverse effect on commerce and long-term international investments.

Delegates said that so far the discussions had been limited to a broad general outline. Separate Mexican, Peruvian and Ecuadorean projects for such an international bank have been drafted, although they have not yet been formally considered by the subcommittee.

It was reported on Nov. 20 that members of the Committee debated a proposal for a Pan-American Monetary System based on the purchasing power of the 21 Republics. The proposal, said United Press accounts from Washington, was advanced by the Peruvian delegate, Don Pedro Larranga Montero; these accounts further said:

His plan called for adoption of "a Pan-American dollar," based neither on gold nor silver but on the "common denominator" of actual purchasing power of the individual currencies of the Americas.

He opposed adoption of the United States dollar as the common monetary standard, although several of his colleagues advanced such a suggestion. Such an action, he argued, would increase the dominance of the United States dollar in Latin-American commerce.

Rate of 57c Per Bushel for Loans on 1939 Corn Announced by Secretary of Agriculture Wallace—Crop Estimated at 2,591,000,000 Bushels

Secretary of Agriculture Henry A. Wallace announced Nov. 22 that the November corn crop estimate of 2,591,000,000 bushels establishes the rate of 57 cents per bushel for Commodity Credit Corporation loans made on 1939 corn to farmers in the commercial corn area. The Agricultural Adjustment Act of 1938 provides that the loan shall be 70% of the parity price for corn if the November crop estimate exceeds a normal year's domestic consumption and exports by not more than 10%. The corn crop indicated by the November crop report exceeds a normal year's domestic consumption and exports of corn of 2,575,000,000 bushels for the 10-year period, 1929-30 through 1938-39, by less than 10%. With the parity price of corn estimated at 82 cents per bushel, 70% of parity is 57 cents per bushel. The Department's announcement continued:

Loans will be made at this rate to farmers in the commercial corn area who in 1939 did not exceed their corn acreage allotments. The 1939 commercial corn area includes 586 counties in the 12 States, Illinois, Indiana, Ohio, Michigan, Wisconsin, Minnesota, South Dakota, Iowa, Nebraska, Missouri, Kansas, and Kentucky. Loans will be made at 43 cents per bushel to farmers in certain areas outside the commercial corn area who in 1939 did not exceed their total soil-depleting acreage allotments. The rate to farmers outside the commercial corn area is required by the Agricultural Adjustment Act of 1938 to be 75% of the rate to farmers within the commercial corn area.

With the exception of a 55 cents per bushel rate for mixed corn, the 1939 loan rate of 57 cents per bushel is the same as the rate which was available in 1938 when 271,000 farmers placed 27,000,000 bushels of corn under seal. A large proportion of the 1938 corn which was placed under seal has recently been resealed for an additional 12 months period. A final report on the resealing program will be available early in December.

Because of the larger participation in the 1939 farm program, more farmers will be eligible for loans this year than were eligible in 1938. It is pointed out, however, that the amount of corn placed under loan this year may not be correspondingly larger because of the lack of eligible storage space as a result of the resealing program.

In announcing the new loan program, officials emphasized the fact that the procedure for obtaining loans has been simplified and that interest and insurance charges have been reduced. The Commodity Credit Corporation recently reduced its interest rate on all commodity loans from 4 to 3% and in a recent conference between insurance representatives and CCC officials a reduction in corn loan insurance rates being charged by some companies was agreed upon.

The loans will be available from Dec. 1, 1939 to March. 31, 1940, and will be due Aug. 1, 1940. In case of farm storage, the farmer agrees to store the corn for at least 75 days following the due date of the loan.

Loans will not be made on corn with a moisture content greater than 20½%, and a bushel of ear corn shall be 2½ cubic feet of corn testing not more than 15½% moisture content.

In case of corn offered for collateral with a moisture content between 15½ and 20½%, loans will continue to be made at the full rate per bushel but deductions will be made in the total volume of "wet" corn to offset the shrink which will take place as the crop dries out.

Report of Operations of RFC Feb. 2, 1932, to Oct. 31, 1939—Loans of $13,487,631,842 Authorized—$2,277,640,472 Canceled—$7,632,611,792 Disbursed for Loans and Investments—$5,687,095,607 Repaid

In his monthly report, issued Nov. 9, Emil Schram, Chairman of the Reconstruction Finance Corporation, reported that authorizations and commitments of the RFC in the recovery program during October amounted to $54,659,750, rescissions of previous authorizations and commitments amoutned to $5,136,826, making total authorizations through Oct. 31, 1939, and tenattive commitments outstanding at the end of the month of $13,487,631,842. This latter amount includes a total of $1,071,313,842 authorized for other governmental agencies and $1,800,000,000 for relief from organization through Oct. 31, 1939. Authorizations aggregating $8,961,458 were canceled or withdrawn during October, Mr. Schram said, making total cancellations and withdrawals of $2,277,640,472. A total of $803,480,738 remains available to borrowers and to banks in the purchase of preferred stock, capital notes and debentures. During October, $21,734,720 was disbursed for loans and investments and $13,845,630 was repaid, making total disbursements through Oct. 31, 1939, of $7,632,611,792 and repayments of $5,687,095,607 (approximately 74.51%). Mr. Schram's report continued:

During October, loans were authorized to two banks and trust companies (including those in liquidation) in the amount of $233,758. Cancelations and withdrawals of loans to banks and trust companies (including those in liquidation) amounted to $513,417; $2,174,371 was disbursed and $1,184,736 repaid. Through Oct. 31, 1939, loans have been authorized to 7,539 banks and trust companies (including those in receivership) aggregating $2,553,761,756. Of this amount $511,774,905 has been withdrawn, $15,920,580 remains available to borrowers and $2,026,066,271 has been disbursed. Of this latter amount $1,916,054,577, approximately 94.6%, has been repaid. Only $8,101,650 is owing by open banks, and that includes $7,028,630 from one mortgage and trust company.

During October authorizations were made to purchase preferred stock and debentures of four banks and trust companies in the aggregate amount of $1,986,000, and cancelations and withdrawals amounted to $25,000. Through Oct. 31, 1939, authorizations have been made for the purchase of preferred stock, capital notes and debentures of 6,785 banks and trust companies aggregating $1,347,991,934 and 1,123 loans were authorized in the amount of $48,327,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures of 6,863 banks and trust companies of $1,396,319,689; $170,725,587 of this has been withdrawn and $59,814,600 remains available to the banks when conditions of authorizations have been met.

During October, loans were authorized for distribution to depositors of two closed banks in the amount of $233,758; cancelations and withdrawals amounted to $588,417; disbursements amounted to $2,174,371, and repayments amounted to $1,114,127. Through Oct. 31, 1939, loans have been authorized for distribution to depositors of 2,776 closed banks aggregating $1,341,419,544; $333,829,165 of this amount has been withdrawn and $16,308,780 remains available to the borrowers; $991,281,598 has been disbursed, and $938,344,402, approximately 94.7%, has been repaid.

During October the authorizations to finance drainage, levee and irrigation districts were increased $17,000; authorizations in the amount of $1,000 were withdrawn, and $69,946 was disbursed. Through Oct. 31, 1939, loans have been authorized to refinance 641 drainage, levee and irrigation districts aggregating $144,279,427, of which $31,794,165 has been withdrawn, $24,531,936 remains available to the borrowers, and $87,953,326 has been disbursed.

Under the provisions of Section 5 (d), which was added to the Reconstruction Finance Corporation Act June 19, 1934, and amended April 13, 1938, 72 loans to industry, aggregating $3,632,493 were authorized during October. Authorizations in the amount of $3,379,464 were canceled or withdrawn during October. Through Oct. 31, 1939, including loans to mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program, the Corporation has authorized 6,846 loans for the benefit of industry aggregating $385,207,801. Of this amount $87,797,001 has been withdrawn and $112,900,801 remains available to the borrowers. In addition, the Corporation agreed to purchase participations amounting to $5,718,528 in loans to 38 businesses during October and similar authorizations aggregating $5,487,400 were withdrawn. Through Oct. 31, 1939, the Corporation has authorized or has agreed to the purchase of participations aggregating $111,054,735 of 1,637 businesses, $28,821,379 of which has been withdrawn and $64,527,165 remains available.

During October, seven loans in the amount of $9,862,000 were authorized to public agencies for self-liquidating projects. Cancelations and withdrawals amounted to $32,000, disbursements amounted to $4,678,400, and repayments amounted to $55,000. Through Oct. 31, 1939, 314 loans have been authorized on self-liquidating projects aggregating $558,346,190; $43,420,841 of this amount has been withdrawn and $113,-

Digitized for FRASER
http://fraser.stlouisfed.org/

328,575 remains available to the borrowers; $401,596,774 has been disbursed and $305,074,660 has been repaid.

During October the Corporation purchased from the Federal Emergency Administration of Public Works five blocks (five issues) of securities having a par value of $3,057,000 and sold securities having par value of $224,800 for $222,997. The Corporation also collected maturing PWA securities having par value of $726,671. Through Oct. 31, 1939, the Corporation has purchased from the Federal Emergency Administration of Public Works 4,133 blocks (3,074 issues) of securities having par value of $656,900,049. Of this amount securities having par value of $475,568,721 were sold at a premium of $13,538,735. Securities having a par value of $153,310,549 are still held. In addition, the Corporation has agreed with the Administrator to purchase, to be held and collected or sold at a later date, such part of securities having an aggregate par value of $24,261,000 as the Federal Emergency Administration of Public Works is in a position to deliver from time to time.

The report listed as follows disbursements and repayments for all purposes from Feb. 2, 1932, to Oct. 31, 1939:

	Disbursements	*Repayments*
Loans under Section 5:	$	$
Banks and trust companies (incl. receivers)	1,979,940,972.47	1,873,075,784.35
Railroads (including receivers)	650,437,461.06	*213,786,178.58
Mortgage loan companies	552,157,575.45	406,248,767.19
Federal Land banks	387,236,000.00	387,236,000.00
Regional Agricultural Credit corporations	173,243,640.72	173,243,640.72
Building and loan associations (incl. receivers)	120,355,829.50	116,923,233.91
Insurance companies	90,693,209.81	86,981,555.40
Joint Stock Land banks	23,173,504.87	19,534,979.48
State funds for insurance of deposits of public moneys	13,064,631.18	13,064,631.18
Livestock Credit corporations	12,971,598.69	12,971,598.69
Federal Intermediate Credit banks	9,250,000.00	9,250,000.00
Agricultural Credit corporations	5,643,618.22	5,565,456.89
Fishing industry	719,675.00	362,104.15
Credit unions	600,095.79	584,254.21
Processors or distributors for payment of processing tax	14,718.06	14,718.06
Total loans under Section 5	4,019,502,530.82	3,318,842,902.81
Loans to Secretary of Agriculture to purchase cotton	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts	87,953,326.00	4,471,662.75
Loans to public school authorities for payment of teachers' salaries and for refinancing outstanding indebtedness	22,450,000.00	22,303,500.00
Loans to aid in financing self-liquidating construction projects	401,596,774.01	305,074,660.34
Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood and other catastrophes	12,003,055.32	4,546,233.31
Loans to aid in financing the sale of agricultural surpluses in foreign markets	47,224,586.66	27,853,692.97
Loans to business enterprises	196,514,354.88	65,925,505.39
Loans on and purchases of assets of closed banks	45,125,298.79	42,978,792.81
Loans to mining businesses	4,854,200.00	2,174,387.55
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation	767,716,962.21	767,716,962.21
Other	19,644,491 78	18,823,365.49
Loans to Rural Electrification Administration	145,500,000.00	2,425.46
Total loans, excl. of loans secured by pref. stock	5,775,385,580.47	4,584,014,091.09
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including $18,063,730 disbursed and $11,581,314.33 repaid on loans secured by pref. stock)	1,165,779,501.56	601,014,157.69
Purchase of stock of the RFC Mortgage Co	25,000,000.00	----------
Purchase of stock of the Fed. Nat. Mtge. Ass'n	11,000,000.00	----------
Loans secured by preferred stock of insurance companies (including $100,000 disbursed for the purchase of preferred stock)	34,475,000.00	7,754,816.01
Total	1,236,254,501.56	608,768,973.70
Federal Emergency Administration of Public Works security transactions	620,971,709.49	494,312,542.55
Total	7,632,611,791.52	5,687,095,607.34
Allocations to Governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock of Home Owners' Loan Corp	200,000,000.00	----------
Capital stock of Federal Home Loan banks	124,741,000.00	----------
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers	145,000,000.00	----------
Joint Stock Land banks	2,600,000.00	----------
Federal Farm Mtge. Corp. for loans to farmers	55,000,000.00	----------
Federal Housing Administrator:		
To create mutual mortgage insurance fund	10,000,000.00	----------
For other purposes	66,546,074.55	----------
Sec. of Agricul. for crop loans to farmers (net)	115,000,000.00	----------
Governor of the Farm Credit Administration for revolving fund to provide capital for production credit corporations	40,500,000.00	----------
Stock—Commodity Credit Corporation	97,000,000.00	----------
Stock—Disaster Loan Corporation	22,000,000.00	----------
Regional Agricultural Credit corporations for:		
Purchase of capital stock (incl. $39,500,000 held in revolving fund)	44,500,000.00	----------
Expenses—Prior to May 27, 1933	3,108,278.64	----------
Since May 26, 1933	13,902,002.92	----------
Administrative	115,696.87	----------
Administrative expense—1932 relief	126,871.85	----------
Total allocations to governmntal agencies	940,139,924.83	----------
For relief—To States directly by Corporation	299,984,999.00	a17,159,232.30
To States on certification of Federal Relief Administrator	499,999,011.22	----------
Under Emergency Appropriation Act—1935	500,000,000.00	----------
Under Emergency Relief Appropriation Act, 1935	500,000,000.00	----------
Total for relief	1,799,984,010.22	17,159,232.30
Interest on notes issued for funds for allocations and relief advances	33,177,419.82	----------
Grand total	10405 913,146.39	a5704,254,839.64

* Does not include $5,150,000 represented by notes of the Canadian Pacific Ry. Co., which were accepted in payment for the balance due on loan made to the Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

a In addition to the repayments of funds disbursed for relief under the Emergency Relief and Construction Act of 1932, the Corporation's notes have been canceled in the amount of $2,719,142,122.57, equivalent to the balance of the amount disbursed for allocations to other governmental agencies and for relief by direction of Congress and the interest paid thereon, pursuant to provisions of an Act (Public No. 432) approved Feb. 24, 1938.

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each, are shown in the following table (as of Oct. 31, 1939), contained in the report:

	Authorized	*Authorizations Canceled or Withdrawn*	*Disbursed*	*Repaid*
	$	$	$	$
Aberdeen & Rockfish RR. Co	127,000	------	127,000	127,000
Ala. Tenn. & Northern RR. Corp.	275,000	------	275,000	90,000
Alton RR. Co	2,500,000	------	2,500,000	648,873
Ann Arbor RR. Co. (receivers)	634,757	------	634,757	459,757
Ashley Drew & Northern Ry. Co.	400,000	------	400,000	400,000
Baltimore & Ohio RR. Co. (note)	95,358,000	14,600	95,343,400	12,201,300
Birmingham & So'eastern RR. Co.	41,300	------	41,300	41,300
Boston & Maine RR	11,069,437	------	11,069,437	41,807
Buffalo Union-Carolina RR.	53,960	53,960	------	------
Carlton & Coast RR. Co	549,000	13,200	535,800	139,909
Carolina Clinchfield & Ohio Ry. (Atlantic Coast Line and Louisville & Nashville, lessees)	14,150,000	------	14,150,000	------
Central of Georgia Ry. Co	3,124,319	------	3,124,319	220,692
Central RR. Co. of N. J	500,000	35,701	464,299	464,299
Charles City Western Ry. Co	140,000	------	140,000	36,000
Chicago & Eastern Ill. RR. Co	5,916,500	------	5,916,500	155,632
Chicago & North Western RR. Co	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co	1,289,000	------	1,289,000	838
Chic. Gt. West. RR. Co. (trustee)	150,000	------	150,000	150,000
Chic. Milw. St. P. & Pac. RR. Co.	12,000,000	500,000	11,500,000	537
Chic. Milw. St. P. & Pac. RR. Co. (trustee)	3,840,000	------	3,840,000	3,840,000
Chic. No. Shore & Milw. RR. Co.	1,150,000	------	1,150,000	------
Chicago R. I. & Pac. Ry. Co	13,718,700	------	13,718,700	------
Cincinnati Union Terminal Co	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co	29,504,400	53,600	29,450,800	1,561,133
Columbus & Greenville Ry. Co	60,000	60,000	------	------
Copper Range RR. Co	53,500	------	53,500	53,500
Del. Lackawanna & Western Ry	2,000,000	------	2,000,000	------
Denver & Rio Grande W. RR. Co.	8,300,000	219,000	8,081,000	500,000
Denver & Rio Grande W. RR. Co. (trustees)	1,800,000	------	1,800,000	1,800,000
Denver & Salt Lake West. RR. Co.	3,182,150	------	3,182,150	71,300
Erie RR. Co	16,582,000	------	16,582,000	582,000
Eureka Nevada Ry. Co	3,000	3,000	------	------
Fla. E. Coast Ry. Co. (receivers)	717,075	90,000	627,075	627,075
Ft. Smith & W. Ry. Co. (receivers)	227,434	------	227,434	10,000
Ft. Worth & Den. City Ry. Co	8,176,000	------	8,176,000	------
Fredericksburg & North. Ry. Co.	15,000	15,000	------	------
Gainesville Midland RR. Co	78,000	------	78,000	------
Gainsville Midl'd Ry. (receivers)	10,539	10,539	------	------
Galv. Houston & Hend. RR. Co.	3,183,000	------	3,183,000	1,111,000
Galveston Terminal Ry. Co	546,000	------	546,000	------
Georgia & Fla. RR. Co. (receivers)	354,721	------	354,721	------
Great Northern Ry. Co	105,422,400	99,422,400	6,000,000	6,000,000
Green County RR. Co	13,915	------	13,915	13,915
Gulf Mobile & Northern RR. Co.	520,000	------	520,000	520,000
Illinois Central RR. Co	35,312,667	22,667	35,290,000	125,000
Lehigh Valley RR. Co	10,278,000	1,000,000	9,278,000	8,500,000
Litchfield & Madison Ry. Co	800,000	------	800,000	800,000
Louisiana & Arkansas Ry. Co	*350,000	------	------	------
Maine Central RR. Co	2,550,000	------	2,550,000	2,550,000
Maryland & Penna. RR. Co	200,000	3,000	197,000	50,000
Meridian & Bigbee River Ry. Co. (trustee)	1,729,252	744,252	985,000	------
Minn. St. P. & S. S. Marie Ry. Co.	6,843,082	------	6,843,082	a6,843,082
Mississippi Export RR. Co	100,000	------	100,000	100,000
Missouri-Kansas-Texas RR. Co.	5,124,000	------	5,124,000	2,309,760
Missouri Pacific RR. Co	23,134,800	------	23,134,800	------
Missouri Southern RR. Co	99,200	------	99,200	99,200
Mobile & Ohio RR. Co	785,000	------	785,000	785,000
Mobile & Ohio RR. Co. (receivers)	1,070,599	------	1,070,599	1,070,599
Murfreesboro-Nashville Ry. Co	25,000	------	25,000	------
New York Central RR. Co	b32,499,000	------	27,499,000	27,499,000
N. Y. Chic. & St. L. RR. Co	18,200,000	------	18,200,000	18,200,000
N. Y. N. H. & Hartford RR. Co.	7,700,000	222	7,699,778	809,888
Norf. South. RR. Co. (receivers)	607,000	------	------	------
Pennsylvania RR. Co	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co	3,000,000	------	3,000,000	3,000,000
Pioneer & Fayette RR.	17,000	------	17,000	12,000
Pittsburgh & W. Va. RR. Co	4,975,207	------	4,975,207	773,600
Puget Sound & Cascade Ry. Co	300,000	------	300,000	300,000
St. Louis-San Fran. Ry. Co	7,995,175	------	7,995,175	2,805,175
St. Louis-Southwestern Ry. Co.	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. (receivers)	200,000	------	200,000	200,000
Salt Lake & Utah RR. Corp.	400,000	------	400,000	------
Sand Springs Ry. Co	162,600	------	162,600	162,600
Savannah & Atlanta Ry. Co	1,300 000	------	965,000	------
Seaboard Air L. Ry. Co. (rec'rs)	640,000	------	640,000	c320,000
Southern Pacific Co	45,200,000	1,200,000	44,000,000	24,200,000
Southern Ry. Co	51,405,000	500,000	50,905,000	17,909,132
Sumpter Valley Ry. Co	100,000	------	100,000	100,000
Tennessee Central Ry. Co	5,147,700	------	5,147,700	147,700
Texas Okla. & Eastern RR. Co.	108,740	108,740	------	------
Texas & Pacific Ry. Co	700,000	------	700,000	700,000
Texas Southern-Eastern RR. Co.	30,000	------	30,000	30,000
Tuckerton RR. Co	45,000	6,000	39,000	39,000
Wabash Ry. Co. (receivers)	23,231,583	------	22,833,383	991,800
Western Pacific RR. Co	4,366,000	------	4,366,000	1,403,000
Western Pac. RR. Co (trustees)	13,502,922	------	13,502,922	3,600,000
Wichita Falls & Southern RR. Co.	750,000	------	750,000	400 000
Wrightsville & Tennille RR.	22,525	------	22,525	22,525
Totals	764,021,217	106,893,556	650,437,461	218,936,179

* Represents a guarantee; in addition the Corporation also guaranteed the payment of interest.

a The loan to Minneapolis St. Paul & Sault Ste. Marie Ry. Co. (The Soo Line) was secured by its bonds, the interest on which was guaranteed by the Canadian Pacific Ry. Co. and when the "Soo Line" went into bankruptcy, we sold the balance due on the loan to the Canadian Pacific, receiving $662,245.50 in cash and Canadian Pacific Ry. Co.'s notes for $5,500,000, maturing over a period of 10 years, $350,000 of which matured and was paid on Feb. 1, 1939.

b Includes a $5,000,000 guarantee; in addition the Corporation also guaranteed the payment of interest.

c Represents securities sold, the payment of principal and interest is guaranteed by the Corporation.

In addition to the above loans authorized the Corporation has approved, in principle, loans in the amount of $130,996,145 upon the performance of specified conditions.

FHLBB Says Principal Need of Housing Market and Home-Financing Business Is Assurance that Standards of Home Building Will Improve as Residential Construction Increases in Volume

Assurance that standards of home building will improve rather than deteriorate as residential construction increases in volume is one of the principal needs of the housing market and home-financing business, the Federal Home Loan Bank Board says in its forthcoming seventh annual report covering its operations for the 1939 fiscal year. Among other outstanding problems listed by the Board were:

1. Prevention of sudden or unwarranted increases in the costs of building materials and labor.

2. Rehabilitation of neighborhoods facing deterioration from encroachment of slums, need for repairs to individual homes, and other factors.

3. Disposal of about $4,000,000,000 in real estate "overhang" of repossessed, unsold properties held by financial institutions and other mortgage lenders.

Digitized for FRASER
http://fraser.stlouisfed.org/

4. General modernization of the market mechanics of construction and market lending—especially needed is reformation of antiquated State and municipal laws dealing with real estate, zoning, foreclosures, title registrations, &c.

The report said, in part:

Large construction activity almost inevitably creates tendencies to reduce building standards, and there are already indications that jerry building, poor methods of construction, and utilization of cheap materials are increasing in volume.

Building for the mass market is a desirable goal, but if it is achieved at the expense of good material and sound construction, the gain in terms of housing standards is very questionable. Such tendencies not only threaten the value fo home ownership but endanger the safety of funds invested in mortgages. Home-financing institutions and supervising agencies, therefore, have a vital interest in well-organized control over building methods. More than ever, institutions have a stake in the structural soundness of properties which constitute the basic security for their loans, because the ratio of loan to property value generally is higher, and the term of mortgage loans longer than any time in the past. . . .

The holding of hundreds of thousands of properties for sale by financial institutions retards the full recovery of the real estate market. In the last two years home-financing institutions have begun to realize the necessity for a quick and orderly liquidation of the real estate overhang and have acted accordingly. However, further efforts will be required to bring the problem anywhere near to solution. In some areas this task is rendered more difficult by the competition of new dwellings, but there is still a broad demand for repossessed homes if they are placed in good condition and offered at competitive terms.

There remains the fundamental task of improving—in the broadest sense—the market mechanism of construction and mortgage lending. While during the past year some improvements have been made in the modernization of building operations, progress in the reform of foreclosure and title registration laws has been negligible. Under present methdos of foreclosure, home building and mortgage lending are at a definite disadvantage as compared with other types of production and finance, where rapid, simple, and inexpensive legal methods are used. A reform along the lines of the uniform Real Estate Mortgage Act prepared by the Legal Department of the Home Loan Bank Board for the Central Housing Committee is badly needed. The same is true for a modernized, uniform Land Title Registration Act.

Downward Movement In Non-Farm Real Estate Foreclosures Continued During Nine Months of This Year, Reports FHLBB

The general downward movement of non-farm real estate foreclosures, which has persisted since 1933, continued through the first nine months of 1939, but there are rather definite indications of its leveling off, according to the monthly survey of the Division of Research and Statistics of the Federal Home Loan Bank Board, recently issued. Declines from the preceding year in the instances of 1936, 1937 and 1938 have ranged between 18% and 22%, while the decline during the first nine months of this year from the corresponding period of 1938 was but 10%. The Division's survey also had the following to say, in part:

Some indication of the regularity of this diminishing downward trend is manifested by the quarterly totals for the past year and half, which show that the percentage decrease in each successive quarter of 1939 (as well as in each of the last three quarterly periods of 1938) from the corresponding quarter of the preceding year has been progressively smaller. However, the trend of foreclosures is still downward for the United States as a whole and for each of the four groups of commodities according to size. The nine-month totals showed advances over 1938 foreclosures in three Federal Home Loan Bank districts (Boston, Chicago and Little Rock), while for 1938 all districts reported less activity than in the preceding year.

Changes in foreclosure activity during September were generally favorable, with cases numbering less than in any month since the 1933 peak. The index dropped from 45.1 (1934 equals 100) for August to 43.5, a 3.5% decline, which compares well with the 3.0% rise shown as the five-year average movement for these months. The August to September change in each of the four size groups likewise compared favorably with its respective five-year average change, Groups No. 2, No. 3 and No. 4 registering recessions counter to average rises of from 0.2% to 6.9%, while Group No. 1 rose only 2.7% instead of the 10.4% reflected by the average. Only four Federal Home Loan Bank districts reported increases over August, and in two of these instances the rises were less than those shown by the five-year average.

Among the 48 States, 25 States and the District of Columbia reported decreases in foreclosures totaling 1,033, while 19 reported increases aggregating 721 cases, and four indicated no change. Hence, a net September decline from August of 312 foreclosure cases for the United States.

NON-FARM REAL ESTATE FORECLOSURES

	1938		1939	
	Number	*Decline from Same Period of Preceding Year*	*Number*	*Decline from Same Period of Preceding Year*
First quarter	31,283	22.3%	27,530	12.0%
Second quarter	32,719	24.3%	29,447	10.0%
Third quarter	28,249	22.6%	26,086	7.7%
Fourth quarter	27,039	18.2%		

Average Cost of Newly Built Homes in United States Has Been Reduced Over 10% in Three Years, Says FHLBB

The average cost of all non-farm homes constructed in the United States in the first six months of 1939 was $3,611, representing a reduction of more than 10% in three years—brought about chiefly by increased willingness of families to buy dwellings of smaller size and simpler design and greater effort of the building industry in meeting mass demand, according to an announcement issued Nov. 18 bearing on the 1939 fiscal year report of the Federal Home Loan Bank Board. This "adjustment of prices to the consumer's ability to pay was perhaps one of the most important tendencies of the building market in the last year," the report says, declaring, however, that:

Despite such progress, the building industry still has a long way to go before the price of its product will be more fully adjusted to the incomes of the majority of our families.

The selling price of the majority of newly-built homes is still above $5,000, if the costs of land and land improvement as well as sales commissions and profits are included. Income statistics for 1935 and 1936, on the other hand, have indicated that only one-fourth to one-fifth of all non-farm non-relief families had an income that would enable them to buy a home priced in excess of $5,000 (under the generally accepted rule of thumb that a family should invest not more than two or two and one-half times its annual income in a home). Further adjustments are necessary if the industry is to reach down into what has been called the "no man's land" of housing.

In its announcement regarding the report the Board also said:

As the volume of public housing was comparatively small, the drop emphasizes primarily attempts of private industry to provide less expensive homes. Based upon building permit data reported to the Department of Labor, the decrease in costs by types of dwellings ise shown in the following table:

Year	*Total Residential*	*One-Family*	*Two-Family*	*Three-and-More Family*
1936	$4,044	$4,363	$2,763	$3,639
1937	3,995	4,307	2,834	3,524
1938	3,645	3,971	2,625	3,224
1939 (summary to June 1)	3,611	3,961	2,552	3,194

"Analyses of the income distribution of families have demonstrated that in the past the construction industry has been building homes priced far too high for the mass of American families," the report continues. "This failure to tap the broad mass market has not only impeded the satisfaction of the nation's housing needs but it has also limited the volume of new building and consequently economic activity in general.

"During the early thirties the average price of new homes had already dropped. However, this was in a period of declining general price level and of a decreasing volume of construction.

"In contrast, the recent reduction in average prices at which new homes are offered occurred in a period of growing volume of construction, and of rising costs of building material and labor in 1937, and only slightly declining costs in 1938. Nevertheless, price reductions were made possible by a greater willingness of home buyers to purchase dwellings of smaller size and simpler design. Moreover, the building industry has been concentrating more fully in the broad area of mass demand. In the last two years considerable pioneering has been done all over the country to meet the housing needs of families of moderate incomes, and more of such pioneering is under way."

RFC Will Aid Small Business Unless Private Banks Furnish Needed Credits, Chairman Declares—Emil Schram Says that Credit Facilities Throughout Nation Must Be Liberalized

The Reconstruction Finance Corporation will provide "reasonable" credit to small businesses unless the private banking system does so, Emil Schram, Chairman of the RFC, said on Nov. 20 in a radio address. Mr. Schram urged private banks to extend long-term loans to small business enterprises or to cooperate with the RFC in extending such credit. He said that all banks have been requested to send to the RFC any applications for loans which they themselves will not approve. He added that "there is no desire on the part of Government to impose its services upon the public, yet when, in spite of every effort to encourage private lenders to meet the demands of sound business, these lenders are unable or unwilling to do the job there is no alternative." Mr. Schram said, in part:

Many banks have chosen to allow RFC to serve as an experimental laboratory in which the lending operation is performed, and after its success has been demonstrated they have then volunteered to purchase all or a part of the loan. Under ordinary circumstances if the borrower consents there is no objection to the sale of such a loan, or a part of it, to a local bank, since the procedure merely represents an indirect method of inducting a private bank into the picture. However, the willingness of a bank to participate at the outset is an important element in the consideration of a loan.

In order to make our facilities available in every nook and corner of the country, all banks have been asked to forward to the nearest RFC office any loan applications which they themselves are unwilling to approve. In addition, arrangements recently have been made with the Federal Housing Administration and the Home Loan Bank Board for their local offices either to receive RFC applications or to refer the applicants to the appropriate RFC office.

The RFC always tries to find a way to make—not to decline—a loan. The necessity for its understanding of all types of applications is illustrated by the fact that loans have been approved for almost every type of business, including sponge gathering in Florida, salmon fishing in Alaska, coal mining in Pennsylvania, cattle raising in Vermont, and fruit processing in California.

There has been some conjecture concerning the losses RFC may suffer. It is a pleasure to report that the Corporation already has collected more than three-fourths of its disbursed loans. It has paid its own way without appropriation, including its operating expenses and interest on the money it has borrowed. In addition, a reserve fund has been created which it is believed by the directors will be sufficient to absorb all probable losses. Although RFC has not been unmindful of the economic purposes for which it was established, it has striven constantly to prevent the dissipation of the public moneys entrusted to it.

It must be emphasized that in making business loans the RFC embarked upon a novel venture. Long-term loans for business enterprises were, in private financing, the exception rather than the rule. Yet there is a real demand and necessity for this type of loan. More than 400,000 small businesses form the mainstay of thousands of average American communities. Many of these are the nucleus of an entire village, and when their operations cease the effect upon the prosperity of the whole

Digitized for FRASER
http://fraser.stlouisfed.org/

community is disastrous. Investigation reveals that the foremost enemy to the success of a business is an inadequate flow of credit.

The two elements—credit and working capital—are essential to provide means for purchasing needed equipment, assuring plant modernization and permitting business expansion and promotion.

Thus, to aid small business to exist and thrive, RFC stands by as an emergency financing agency to stimulate and encourage private lending, and when that lending will not meet legitimate credit demands, RFC will make available to borrowers the necessary funds. There is no desire on the part of Government to impose its services upon the public, yet when, in spite of every effort to encourage private lenders to meet the demands of sound business, these lenders are unable or unwilling to do the job, there is no alternative.

In part, Mr. Schram also said:

There is still a definite need for financial assistance in business pursuits of every character. In normal times the larger and more successful corporations have found little difficulty in obtaining necessary financing, but there frequently has been some doubt as to the adequacy of proper credit facilities for the small units of business. In view of the present promise of increased business activity it is tremendously important that ample credit be kept available.

The noticeable decline in the volume of stock and bond issues since 1930 as contrasted with the pre-depression volume indicates to some extent the degree to which loans in the field of business enterprise have diminished. A pertinent reason for this diminution is the exorbitant price which small business is called upon to pay for borrowing in the open market. Issues of the various corporate securities registered with the Securities and Exchange Commission during the years 1936 and 1937 reveal that small business was compelled to pay $19.50 for each $100 of securities marketed where the issue aggregated $250,000 or less, while big business paid only $9.25 for each $100 of securities marketed where the issue exceeded $1,000,000. This disparity is striking. The smaller the requirements of the business the greater the sacrifice necessary to obtain required funds through the medium of the securities markets. The difference in cost, however, is no more important than the common lack of faith in the future of small business. That is one of the primary reasons for granting to RFC the power to make direct loans to industrial or commercial businesses.

Pursuant to this general authority and the amendments thereto the RFC has authorized loans aggregating $500,000,000 to 8,700 separate businesses. It is highly significant that almost 40% of these borrowers received loans of $5,000 or less. More than half received loans in amounts of $10,000 or less.

Further evidence that the little fellow is taking advantage of this opportunity for credit is the fact that approximately 60% of the applications received are from enterprises which have less than 25 persons on their payrolls. RFC also recognizes the problems of the large operator, but knows that he has competent consultants on his payroll to help him cope with them—with us it is the little fellow who gets the most sympathetic consideration. These loans are manifold—and each represents the difference between success and failure to the owner of a modest business.

Rochester (N. Y) Banks Agree to Defer Service Charge for Redeeming Food Stamps—FSCC Had Indicated It Would End System There if Charge Had Been Imposed

The controversy between Rochester (N. Y.) banks and the Federal Surplus Commodities Corporation over the proposal to levy a 1% service charge for handling food stamps was settled temporarily on Nov. 21 when it was decided to defer the charges pending a study of mechanics for lessening the cost of redeeming the stamps. This action was taken at a meeting of bankers and representatives of the food merchants presided over by Roland B. Woodward, Executive Vice-President of the Rochester Chamber of Commerce. The crisis in the food stamp situation developed when the Rochester Clearing House Association announced on Nov. 14 its intention to levy a direct charge of five cents per card on all food stamp cards presented to any Rochester bank beginning Dec. 1. In response to this action Milo Perkins, President of the FSCC, on Nov. 18 announced its intention to discontinue the issuance of food stamps in Rochester if the charge was made effective.

After the meeting on Nov. 21 Mr. Woodward issued the following statement, according to Rochester Associated Press advices of that day:

The wholehearted cooperation of bankers and grocers in Rochester in an effort to find a solution of the difficulties which have arisen in the operation of the food stamp plan is another evidence of the public spirit which prevails here.

Rochester bankers and grocers recognize the importance of doing nothing which will endanger the operation of the food stamp plan in Rochester.

The grocers recognize the fact that unexpected financial burdens have been placed upon the banks due to the real success of the food plan in effecting surplus commodity distribution.

Both groups feel that a satisfactory solution can be developed to minimize the banks' financial burden in cashing food cards.

The grocers have appointed a committee to work with the banks and the public authorities to study the mechanics and to perfect details of handling food cards.

Following the issuance of this statement, Secretary of Agriculture Wallace on Nov. 21 commented, as follows:

I am delighted with the statement issued by Roland Woodward, Executive Vice-President, Rochester Chamber of Commerce, announcing that the banks have agreed to defer the assessment of a charge for redeeming food stamps.

This shows a spirit of understanding and cooperation by the various groups in Rochester and I feel that they should be commended for the way in which they approached a difficult problem. In the absence of a charge for the redemption of the stamps, the food stamp plan, of course, will continue in Rochester.

Meanwhile officials of the FSCC will be glad to work with grocers and bankers on mechanics for minimizing the cost of redemption of the stamps. This action by Rochester people will protect small independent merchants.

In reply to a letter informing the FSCC of the banks plan, Mr. Perkins on Nov. 18 sent the following telegram to Edmund J. Tuety, Chairman of the Auditors and Comptrollers Committee Banks of Rochester, explaining the Government's position in the dispute:

This is in answer to your letter of Nov. 16 addressed to our local representative in Rochester, John A. McAuliffe. We appreciate the cooperation which the bankers of Rochester have given grocers in your city since May 16. Bankers throughout the country have made this same contribution in city after city in the interests of their communities and have handled food stamps for redemption without a service charge. In Shawnee, Okla., the cost of redeeming the stamps has, of course, been borne by the banks, and in addition they have sold stamps to certain low-income groups at the banks' expense in order to promote better business for their customers. Many bankers in cities that want the stamp plan but have not yet gotten it have pledged their cooperation. Included in this group is A. P. Giannini, Chairman of the Board of Directors of the Bank of America.

The charge which you propose to collect in advance from your customers would amount to over one-half the net profit of many retail grocery stores in Rochester and as one leading grocer has pointed out is for all practical purposes a transaction tax imposed by banks. This additional cost would tend to be passed on to persons receiving public aid. Twenty million persons are now living in families receiving some sort of public assistance. Studies show that these persons are spending on an average of five cents a meal or less for food. Through the stamp plan we are making it possible for them to have an additional two and one-half cents' worth of surplus foods per meal per person. This is in the interest of the public health as well as in the interest of improving farm income. Our farm families make up 25% of our population. They have 30% of the Nation's children and yet they receive only 11% of the national income.

The stamp plan utilizes normal trade channels and increases the volume of business activity in any town in which it is operating. In Rochester, for example, it means over $1,000,000 worth of new business a year for the grocers of your city. The benefits of this are felt by other lines of business as well.

We feel sure that bankers in other parts of the country will serve the grocers of their towns as they have been served by their banks during the past six months in the cities where the stamp plan has been in operation. Most bankers mean what they say in their advertising. They want to render a real service to their depositors as well as to their communities. The action which your Association proposes would work a particular hardship upon the small independent grocer.

After very careful consideration of what your proposed action might mean to the success of the stamp plan throughout the country, and after consultation with several affected groups we have concluded to advise members of the Rochester Joint Food Committee that we intend to discontinue the issuance of food stamps there effective Dec. 1 if this charge goes into effect on that date.

The inauguration of the food stamp plan took place in Rochester on May 16, 1939, and was reported in our issue of May 20, page 2988.

Need for Recapitalizing Many Utility Holding Companies Shown in SEC Report—44% of $3,590,730,690 in Utility Preferred Stock Held by Public was in Arrears at End of 1938

The Securities and Exchange Commission made public on Nov. 21 a report submitted to the Commission by its Public Utilities Division on the dividend status of preferred stocks of registered public utility holding companies and their subsidiaries. The report according to the Commission found that at the end of 1938 there were $3,590,730,690 in utility preferred stocks held by the public, of which $1,580,648,416 had dividends in arrears. The unpaid dividends amounted to $372,487,414. Thus, says the Commission, 44% of the public-utility preferred stock held by the public had dividends in arrears. Of holding company preferred stock, 56% was in arrears as to dividends, while of operating company preferred stock 27% was in arrears. The Commission in its announcement added:

The report stated that only a very few companies are making any progress toward the elimination of arrearages. While a few others with arrearages are paying current dividends, according to the report, an overwhelming number show an increase in arrearages from year to year.

According to the report, 1,370,550 public investors held the preferred stocks of utility holding and operating companies. Of these 733,308 investors held preferred stocks not in arrears on which they received an aggregate dividend, in 1938, of $110,808,340. There were 595,697 investors who held preferred stocks on which dividends were in arrears and an additional 41,545 investors held non-cumulative stocks on which no dividends were paid in 1938. For the year 1938 the total annual requirement on all publicly held issues was $214,807,634 and total dividends paid amounted to $148,129,357.

In the report the Public Utilities Division advises the Commission that ". . . this and other studies that we have made indicate that there are at least 20 holding companies with consolidated assets aggregating about $6,500,000,000 which must be recapitalized. There are a number of operating companies and some holding companies which undoubtedly should be able to clear up their arrearages without recapitalization. However, there are some operating companies, and to a greater extent holding companies, where the arrearages are so great in relation to the earnings available for preferred stock dividends, that recapitalization is inevitable."

The report stated that of the 43 utility holding companies in arrears at the end of 1938, 9 companies, each having arrears of more than $10,000,000, accounted for $203,702,011, or 72.1% of the total unpaid dividends of holding companies. Of the 65 operating companies in arrears, 6 companies, each having unpaid dividends in excess of $5,000,000, accounted for arrearages in the amount of $46,691,301, or 51.9% of the total.

The report was prepared for the purpose of presenting "a source of readily accessible information concerning the dividend status of the preferred stocks of utility holding and operating companies subject to the jurisdiction of the Securities and Exchange Commission." The study includes every preferred stock issue of the holding companies and their electric and gas utility subsidiaries which were registered under the Public Utility Holding Company Act as of March 15, 1939. Applications for exemption from the provisions of the Act were then on file with respect to a number of companies, including such important ones as American and Foreign Power Co. and Cities Service Co. The securities of such companies have consequently not been included in this study.

The principal source of data for the report was the registration statements filed by each holding company pursuant to the requirements of the Public Utility Holding Company Act. In addition to a number of summary

Digitized for FRASER
http://fraser.stlouisfed.org/

tables, the report presents detailed information for 518 individual issues of preferred stock.

Tax Revision at Next Session Unlikely—View Expressed by Senator Harrison After Conference with President Roosevelt—Secretary of Treasury Morgenthau Has No Tax Program

Following a luncheon conference with President Roosevelt on Nov. 20, Senator Pat Harrison of Mississippi, Chairman of the Finance Committee, said that further tax revision at the next session of Congress might not be necessary if the expansion in Federal revenues continues and if some reductions in government expenses can be made. On the same date, Secretary of the Treasury Morgenthau was reported as indicating that the Treasury Department has no tax program and that he planned to make no formal recommendations to Congress, although he would, if requested, express his views to committees. Senator William F. King, of Utah, a member of the Finance Committee also reviewed the fiscal situation with the President on Nov. 20. In reporting the matter Washington Associated Press advices of Nov. 20 said:

Senator Harrison said that the question of a new tax bill is conjectural. It was evident from his talk with reporters on leaving the White House that the final decision will be influenced by the size of the bulge of receipts over those estimated in the budget.

Collections are up at this time, stimulated by a business upswing that began before the European war started. The Treasury is not forecasting the ultimate increase.

"Receipts now are showing up fine," Senator Harrison said. "The way they are coming in gladdens our hearts. If, coupled with these receipts, we can cut down expenses somewhat, we may get along without a tax bill."

Senator King said after his meeting with Mr. Roosevelt that the President "evinced great interest in a policy that would prevent large deficits."

Recent items concerning the tax situation were contained in our issues of Nov. 18, pages 3197 and 3198, and Nov. 11, pages 3055 and 3060.

Postal Savings System No Longer Regarded as Needed by Representative Steagall, in View of Establishment of FDIC

Stating that "the Postal Savings Act was passed as a measure of protection to small depositors," Representative Henry B. Steagall (Democrat) of Alabama, Chairman of the House Banking Committee, added on Nov. 16 that "the establishment of the Federal Deposit Insurance Corporation has removed every reason for the postal savings law." Mr. Steagall, whose comments were made at the mid-year Trust and Banking Conference of the New Jersey Bankers Association at Paterson, N. J., went on to say:

There are now in the Postal Savings System a billion and a quarter deposits that are withdrawn from normal usage. In a certain sense these deposits are sterilized. They can only be employed by banks in which they are redeposited upon the hypothecation of securities that are equivalent to cash and upon which cash could be obtained in the banking world. Banks that are insured in the Federal Deposit Insurance Corporation up to the amount of $5,000 for each depositor afford every desirable protection that can be afforded by the Postal Savings System and proper legislation should be passed to remedy this situation.

He likewise stated:

In the light of our experience I think we may safely and prudently enlarge the measure of protection afforded by the Federal Deposit Insurance Corporation. It has been demonstrated that insurance of individual depositors in the amount of $10,000 could have been carried without appreciably increasing the burden upon the Corporation and without any additional assessments upon participating banks. In my judgment this step should be taken in order that the Corporation may render a larger measure of protection and a greater service to the banks. The records show that the Corporation has accumulated a surplus of $135,000,000 in excess of its capital. This would seem to justify considering some reduction in the assessment of participating banks. This Corporation is largely your Corporation, because the banks have contributed substantially the entire surplus. Both good banking and a reasonable regard for the welfare of the Federal Deposit Insurance Corporation require that banks should encourage the enactment of all measures designed to promote sound banking. They should be interested to see that the capital structure of banks bears such a relation to deposits as will afford a reasonably adequate cushion of protection to depositors and, in addition, that banks are required to build up reserves sufficient to afford proper protection both to investors and to depositors. I am sure these suggestions meet unqualified approval. As the banks are now furnishing added protection to their depositors they should no longer be forced to meet the competition of the Government in the matter of deposits.

Among other things, Mr. Steagall asserted that the Federal Reserve Act "is in need of greater elasticity." In part, he continued:

It should be liberalized in every detail of its operation so as to make membership in the System attractive not only to National banks but to all banks, large and small. Every unnecessary restriction or interference with the management of member banks and every limitation or requirement resulting in the curtailment of their legitimate service or earnings should be avoided. I should like to see the Federal Reserve System so organized and administered that no bank could afford not to be a member of it. The System should be a refuge and a haven of safety in time of need for every bank, State or national, whose portfolios show sufficient assets to meet the test of solvency. The great powers of the System should be devoted to the stabilization of our economic structure and to safeguarding the Nation against demoralization and distress. . . .

Of course it is desired that the Government terminate all agencies and activities that involve the Federal Treasury in the support of private business or that enter into competition with legitimate private business. But this can only be accomplished by the resumption of normal banking activities and an enlarged measure of service by our Federal Reserve System. This is the common task of legislators and bankers.

W. L. Willkie Urges Holiday from Further Government Regulation—Restoration of Free Flow of Capital Would He Says Solve Question of Unemployment

In speaking in New York City at the annual dinner of the Holland Society of New York, on Nov. 16, Wendell L. Willkie, President of the Commonwealth & Southern Corp., discussed Government regulation of utilities, agriculture, &c., and in observing that "I do not mean to criticize the objectives of this regulation," expressed the view that "the objectives were commendable," adding:

I simply want to suggest that we should declare for the moment a holiday from further regulation, and that we should review the merits and defects of what we have. And we should review it with one thing in mind, namely, how can we so stimulate industry as to eliminate the unemployment problem? I would like to suggest that in the next session of Congress every proposal should be viewed on the basis of that one criterion: Will this proposal help put the 10,000,000 unemployed back to work?

If we can restore the free flow of money into the capital markets, we shall make it possible for the unemployed to get off the streets and back to the factories. Our industrial plants have been starved for new capital for the last 10 years. They need to spend billions of dollars for new buildings and new equipment. And these expenditures in turn will ultimately require the services of more than 10,000,000 who now wait in the bread-lines or mill about the streets looking for jobs. A little of that hard Dutch attitude of free enterprise should solve the question of unemployment, which is still the basic problem of our time.

With reference to what Mr. Willkie also had to say, in part we quote the following from the New York "Herald Tribune" of Nov. 17:

Mr. Willkie pointed out that government now had strict jurisdiction over the banking system, the stock market, issuance of securities and the utilities, and also had laid down rules governing wages and hours, collective bargaining, old-age annuities and unemployment allowances. He added that the Government, to a large extent, controls agricultural production, prices and markets.

"Now, those who are opposed to free enterprise are already taking advantage of the war in Europe to suggest that an 'emergency' exists and that the powers of government should be extended even further," Mr. Willkie said. "We have already begun to hear about the need for the Government to control prices, to take over the so-called essential industries, to license American business.

"It seems to me that any reasonable man would conclude that we have gone far enough down this road of Government control. We have had seven years of new forms of regulations and vast expenditures for pump-priming, and we still have these 10,000,000 unemployed. Instead of trying 'more of the same,' therefore, I suggest that the Government should encourage private investment and private enterprise to show what it can do."

Incident to the purchase in August by the Government of the electric power company his organization controlled, Mr. Willkie, according to the New York "Times", said:

"I know from personal experience why no business can compete with the Government," he went on. "I recently had to sell to the Government a $100,000,000 utility company. This company had an enviable record for low rates, and there were no special complaints against it. It had given for many years a constantly improved and extended service in the Tennessee Valley. It could have competed with any other private enterprise if that had been necessary. It should not compete with the Federal Government."

He emphasized the point that from the standpoint of business management the Government conduct of industry is not likely to be efficient or economic. He added that from the standpoint of the consumer, Government ownership and control of American business are even less attractive. He asserted that American industry had reached its high degree of efficiency because it was competitive, and pointed out that Americans have at their command more conveniences at lower real prices than the citizens of any other country in the world.

Criticism by David E. Lilienthal of TVA of Policy of Subsidiaries of Commonwealth & Southern Corp. in Building of Rural Power Lines—W. L. Willkie Declares Utilities Have Followed Practice of Constructing Lines Under Rules of Respective Commissions

Criticism by David E. Lilienthal, Director of the Tennessee Valley Authority, of the policy of subsidiaries in the South of the Commonwealth & Southern Corp. was contained in an address delivered by him at Lafayette, Ala., on Nov. 18 incident to the ceremonies opening 377 miles of Tuscaloosa River electric lines, financed by Rural Electrification Administration funds. Stating that many had believed that the controversy between the Government and public utility leaders was ended Aug. 15 when C. & S. turned over its Tennessee Electric Power properties to the TVA for $78,425,096, special advices, Nov. 18, from Lafayette added that Mr. Lilienthal's address was regarded in effect as a renewal of hostilities. In the same advices to the "Times" Mr. Lilienthal was quoted as saying:

"In 1923," he declared, "the Alabama Power Co. launched what it called a program of rural electrification. Ten years later the State of Alabama still had virtually no rural electrification, and at the end of 1932 less than 5% of Alabama's 250,000 farms had electric service."

The farmers' power cooperatives in the South had been "hampered by a common policy among Southern companies of the Commonwealth & Southern system," he charged. This policy had continued after the power companies and the TVA had appeared to work out their differences in a spirit of compromise and reasonableness, he added, and this continuance came as a "great disappointment" to him.

"Obstructive lawsuits, the spreading of false reports, and the building of what Tennessee farmers aptly called 'spite lines' became accepted practices of the companies," he went on. "When the farmers organized their own cooperatives to go after the electric service they had so long desired, the Commonwealth & Southern companies in Alabama, Georgia and Ten-

Digitized for FRASER
http://fraser.stlouisfed.org/

nessee said, in effect, 'We have now provided you with widespread rural electrification; we will not let you achieve it for yourselves.'"

In a statement issued at Birmingham, Ala., on Nov. 19, Wendell L. Willkie, President of the Commonwealth & Southern Corp., commenting on Mr. Lilienthal's remarks, said that "until we read his speech we did not even know that he [Mr. Lilienthal] assumed jurisdiction over such utility operations throughout the South and outside the TVA area. The companies have followed the practice of building their rural electric lines under the rules of their respective utility commissions." From Mr. Willkie's statement we also quote:

The first news I had of any dissatisfaction on Mr. Lilienthal's part with the rural electrification program in Alabama was when I read the press release on his speech made yesterday at Lafayette, Ala., opening the Tallapoosa rural electrification project. Lafayette is located over 100 miles south of the TVA operations. The project is not served by TVA and has only about 275 customers. The sole dispute, long since settled, was as to whether certain of these customers were to be served by a local cooperative or by the Alabama Power Co. Mr. Lilienthal had never discussed this project or any other rural electrification program in Alabama with me or any of the officials of Alabama Power Co. . . .

Surely such matters should at least be discussed by the TVA, whether it has jurisdiction or not, with those involved before it becomes necessary to disturb the capital markets with such unfortunate statements as those made by Mr. Lilienthal. It is certainly to be hoped that we are not in for another period of utility-baiting and attack. All must realize the importance to the national economy for the capital markets to be opened to the utilities to the end that they may proceed with their projected building programs, by which thousands of men can be put to work. The officials of the companies will be glad to discuss this matter or any other matter dealing with rural electrification with TVA, REA officials, or anyone else at any time.

Millions Spent Yearly

Commonwealth & Southern companies are spending millions annually in building rural lines. We are as anxious as any Federal official to spread the benefits of electricity to the farmers in the territory in which we operate. In fact, the occasion for my presence in Alabama, where I read Mr. Lilienthal's speech, is for the very purpose of working with Alabama Power Co. on its projected construction program for 1940, which includes approximately $1,000,000 for additional rural line construction.

Such heavy construction programs are dependent upon the ability to finance them. We can only finance them over a period of time by the raising of money from investors. Investors will not put their money in a business which is subject to constant attack by important public officials. Once more we pray for peace. Surely men of goodwill can work out these problems.

Repudiation of Gold Standard Viewed by Dr. Bonn As Responsible for Rise in Totalitarianism—Comments Before American Academy of Political and Social Science—Remarks of Dr. Perry of Harvard University

According to Dr. Moritz J. Bonn of the London School of Economics, "the unwise settlements of the peace treaties were less directly connected with the rise of totalitarianism than the breakdown in confidence and stability all the world over which followed the repudiation of the gold standard by the great creditor countries." Dr. Bonn's views were expressed before the American Academy of Political and Social Science in Philadelphia on Nov. 18, and in advices from that city to the New York "Times" he was reported as saying:

"The catastrophe which developed in Italy immediately after the war and in Germany after the crash of 1931," he said, "created an atmosphere of despair and despondence which favored the usurpation of government by resolute men who held out the promise of economic security to the disconsolate masses, who by now preferred safety under control and regimentation to opportunity coupled with liberty and risk.

"In the chaos thus created the economic roots of totalitarianism struck deep down into the ground."

Dr. Bonn, who once was adviser to the German Government on reparations, said, however, that the organizers of the modern totalitarian State held "no particular view on economics."

"They merely needed goods and services in ever-increasing amounts," he went on. "Under the pressure of the blockade and of the demand for fighting men, the elasticity of the prevailing free economic system was not sufficient. When competition was clogged, coercion had to take its place. Slowly a coercive system of production and consumption evolved which was misnamed planning, for coercion, not forecasting, distinguished it from its predecessors.

Although the totalitarian State preferred coercion to competition and free cooperation it did not take any special interest in the mechanism devised so long as its economic wants were met. For a long time Mussolini "sang the praises of free economic initiative" and the Nazis left the management of economics to "representatives of the capitalist system."

"Economics to them were matters of expediency, though Nazism had a distinct collectivist trend. Fundamentally, however, totalitarian governments are opposed to the workings of the capitalist system, inasmuch as the latter is based on free initiative.

"They may be willing to use this free initiative, but they are never willing to grant it complete freedom. They prefer monopolistic capitalism to free competition, notwithstanding some anti-trust planks in their platform, because monopoly is a form of coercion, and as such, fits well into a coercive system.

Dr. Bonn said that economic conditions and economic policies after the World War greatly favored the advent of totalitarianism because democracy, after its victory, no longer was "the monster which emptied the taxpayer's pockets or threatened men's salvation by forcing them to profess an idolatrous creed."

"It became the people's agent, the almoner who distributed doles and adjusted the income of the members of majority groups," he continued.

"The intervention of governments in economics was hailed by nearly all groups; they quickly discarded their faith in the immutability of economic laws, whenever they expected some benefits from intervention, though they insisted upon it when some measure was planned which threatened their own positions or privileges.

Dr. Ralph B. Perry of Harvard University, said the "Times" advices, discussing the philosophical roots of totalitarianism, warned that each of the component ideas making up that form of government "has its American friends and exponents," although totalitarianism was "not an immediate menace" to this country. The further remarks of Dr. Perry, as given in the same paper, follow:

Totalitarianism had its roots in uniformitarianism, anti-intellectualism, tribalism and technologism.

Of the last-named doctrine, "worship of the machine," it was proclaimed "unhappily" in America not only by "unsophisticated industrialists but by philosophers who call themselves 'instrumentalists.'"

"Since the technical arts must be put to some use, when no determinate constructive use is prescribed, the effect is to put them to a destructive use." Dr. Perry continued. "However widely men differ in what they propose to build, they can agree in razing the building that occupies the site. Having completed the first task of destruction, they must look for something further to destroy."

Dr. Perry suggested it would be "interesting" to consider whether totalitarianism "does not contain within itself the seeds of its own destruction."

Dr. Robert M. MacIver of Columbia University was another speaker.

Federal Program to Provide Jobs for Unemployed Youth Urged by American Youth Commission—Fears Problem Adds to Danger of Entering War

The Federal Government was urged on Nov. 19 in a report of the American Youth Commission to provide a special program of public works for the unemployed youth of the country because "the continued pressure of unemployment on youth, in the midst of a war boom, will add to the danger of drifting into active participation in the war." The Commission headed by Owen D. Young, was established by the American Council of Education, a non-governmental organization of major educational associations and institutions. The following regarding the report, growing out of a four-year study is from Associated Press Washington advices of Nov. 19:

Asserting that one-third of the nearly 11,000,000 unemployed are youths of 15 to 24 years, the Commission's recommendation said that for many years there had been a "disquieting" tendency to exclude beginners from employment.

"No good purpose can be served by blaming the young person who has not found a job for himself," it continued. "The facts of arithmetic cannot be wished away. . . . There are several million more young men and women who want work than there are jobs available for them. The totals do not balance. The bright or the lucky get the jobs, but some will have to be left out until their elders, who control the economic conditions of the country, find some way to open the gates."

As to the types of public works, the Commission said the program should be "planned with special regard to its educational quality," and should provide opportunities to try various kinds of work, "so that the young person may find his own aptiude and abilities and may be given some guidance in preparing for private employment."

The report said it was not unmindful that it was "frankly advocating a program which will add to the Federal budget" at a time when "there is a great need for economy and balance of income and expenditure," but contended the actual cost would not be as great "as might be thought."

The jobs, it said, need not be fulltime and individual expenditures need not exceed $400 a year. There will be various "deductible assets" from this amount, the Commission observed, such as reduction in public assistance costs and work that will add to the wealth of the nation.

Furthermore, it said, the program would promote national security as "the continued pressure of unemployment on youth, in the midst of a war boom, will add to the danger of drifting into active part cipation in the war."

In addition to all types of conservation activities and construction of useful public buildings, the Commission recommended that the youths be permitted to produce the goods and services needed by themselves and other needy unemployed.

It said it did not regard such production as "competition with private business, although it may be so considered by some persons."

In any event, the recommendation added, the program would be "far preferable to unemployment or to the levels of taxation which would be necessary to support a decent level of subsistence for those in need if they are not to be allowed to do anything for themselves."

United States Has Greatest Supply of Idle Capital in Its History, According to General Hugh S. Johnson—Tells Bond Club of New York Need for Investment is Also a Record

"Never in the history of this country has there been so great a pool of dammed-up, idle private capital," General Hugh S. Johnson, former Administrator of the National Recovery Administration, told the Bond Club of New York at a luncheon on Nov. 21 at the Bankers Club. In part, General Johnson continued:

Never has there been such need for its investment—idle men, idle factories, idle money and utterly inadequate production and consumption not only for current needs but also to make up for the obsolescence of the years of stagnation and to take care of the normal increase for the future of this constantly growing country.

It is the paradox of the ages. People needing things, men needing work, ample capital to fill both needs—and continued stagnation. . . . It is my belief that if something could be done to break that spell we would be in for the greatest session of prosperity we have ever known and that all the ills that hover over our house—unemployment, ill-fed, ill-housed, ill-clad people—would vanish so quickly that our problem would not be that activity was too long delayed but that it would come with too great a rush. . . .

It has become a political virtue to subsidize the workers suffering from the condition thus created and then to claim credit for giving them a crust when the real effect of the policy has been to withhold from them a banquet.

When anybody talks like this he is usually accused of being a tool of the capitalist class and an enemy of humanity. I am no capitalist. I was once, and 1929 came along. I am paid by no capitalist. I am not talking about the investment of big money.

Digitized for FRASER
http://fraser.stlouisfed.org/

I am talking about the repercussion that the uncertainties of this system puts on every person who has two nickels to rub against each other—the uncertainty of whether it is the policy of this Government that men shall make a reasonable profit and keep a reasonable part of it. That uncertainty stops little money as well as big money. . . .

This isn't a question of big money. In the aggregate, all these millions of tiny trickles mean more to the normal working of our economy than all the big money in the country.

I haven't much money. But I have a problem which all of you will recognize at a glance. I have two trust funds that I established years ago for two helpless relatives. The capital was in conservative bonds. The income was, as I then thought, ample for their needs. These trusts survived the depression with very little capital loss. But you know what happened to the income. Most of them have been retired in refunding operations with a result of reducing incomes to fractions. How are those funds to be reinvested to keep these people even on a starvation basis?

I don't know and diligently have I sought advice from some of the most astute financiers in the business. They don't know any better than I do. There hangs over the whole situation the threat of inflation. . . . All business, regardless of sporadic spurts, is about 30% behind what it ought to be on our old experienced 4% increase in the normal process of development. . . . The funny money system of deficit financing and adding machine (if not printing press) money has lowered the wage of capital to a point so low that money won't work—not because it is on strike but because under our system of the hope of reward rather than the fear of punishment as an incentive to make it work there is no sufficient attraction to offset these threatening risks and induce it to go to work—any more than we could expect men to work at less than enough to buy the necessaries of life.

Railroad Investors Urged to Lend Support to Wheeler-Truman Bill

The Pennsylvania State Unit of the National Conference of Investors recently sent a letter to railroad investors in Pennsylvania urging them to communicate with their Congressmen and Senators with respect to action on the Wheeler-Truman transportation bill (Senate bill 2009). The letter was accompanied by an outline of the principal objections of the measure which were described as:

1. To promote more equitable competitive conditions among the various forms of transportation by placing them all under the regulation of the Interstate Commerce Commission. Certain unregulated water contract carriers and powerful shippers are waging a campaign for an amendment to exclude water carriers from such regulation. Congress is so evenly divided on this proposal that if 16 Congressmen who opposed it last July should change their votes the amendment will pass. It is vital to every railroad investor to defeat this amendment.

2. To facilitate consolidations by repealing the restrictive provisions of existing law. The House bill carries an objectionable amendment, urged by the Brotherhood of Railway Trainmen, prohibiting any consolidation which "will result in unemployment or displacement of employees." Obviously, there can be no consolidations if this is permitted to remain in the final bill. This amendment was passed through pressure methods and can be eliminated only if we unitedly oppose it.

3. To authorize Reconstruction Finance Corporation loans to railroads for the purchase of their own obligations—thus reducing their fixed charges and creating a better market for rail bonds. Book profits arising from such transactions will be exempt from taxation. Although there is no organized opposition to this particular section of the bill, Congressmen generally do not understand the very general benefits which will accrue to all rail investors from its adoption. It is important that you advise our Pennsylvania Senators and Congressmen of your direct personal interest in the passage of this provision of the bill.

The communication also said:

Senate bill 2009 will strengthen and coordinate our national transportation system.

It has passed both branches of Congress, but in radically different form, and is now pending before a conference committee, which will draft a compromise bill. Thereafter both branches of Congress must again pass the bill before it becomes a law.

There are 2,000,000 holders of rail securities. Ten per cent reside in Pennsylvania. Every rail investor will be vitally affected by the outcome of this legislation. They far outnumber the numerical strength of the groups which are exerting organized pressure to further destroy the value of railroad investments. We, as investors, have the necessary force of numbers and influence to protect our investments if we have the will to do so.

New York State Senate Votes Against Removal of Judge George W. Martin of Kings County, N. Y.

By a vote of 28 to 19 the New York State Senate rejected on Nov. 16 the recommendation of Governor Lehman that George W. Martin be removed from the office of County Judge of Kings County, N. Y. The recommendation required concurrence by two-thirds of the Senate, or 34 members. Regarding the Senate vote the Albany "Times-Union" of Nov. 17 said, in part:

Ten Republicans and 18 Democrats voted against removal. Fifteen Republicans and four Democrats supported a Kings County extraordinary grand jury's petition for Judge Martin's ouster on six charges of "professional and judicial misconduct."

The special session of the Senate, called 10 weeks ago, adjourned immediately after the verdict.

Chief Defense Counsel Martin W. Littleton, who telephoned the decision to Judge Martin, stricken near the close of the hearing, said the judge was "emotionally overcome with joy."

Mr. Littleton himself would say only that the decision "speaks for itself," while Assistant Attorney General John Harlan Amen, who directed the prosecution, declined comment.

Balloting on the verdict took nearly an hour and a half, as many Senators who listened to 83 witnesses in six weeks of testimony gave lengthy explanations of their decisions.

Repeatedly those voting against the jurist expressed belief his "usefulness" on the bench was ended by the charges. Others, supporting Judge Martin's retention, asserted his greatest fault was lack of business ability, which did not reflect on his judicial integrity.

Two Senators favoring exoneration of Judge Martin assailed the activities of grand juries, with Walter J. Mahoney, Buffalo, criticizing the "unwarranted zeal" of special panels to indict public officials.

Judge Martin, who first ascended the bench by appointment of Governor Alfred E. Smith 19 years ago, has two years to serve of a 14-year term to which he was elected in 1927.

He was haled before the Senate on the charges referred to it by Governor Lehman, who ordered the extraordinary grand jury to investigate law enforcement in Kings County. Assistant Attorney General Amen conducted the inquiry under appointment by Attorney General John J. Bennett Jr.

Mr. Littleton concluded a three-hour defense summation shortly before the verdict by describing the charges as "generalities in which the wish is father to the thought."

Mr. Amen, on rebuttal, termed Mr. Littleton's effort "oratory" which failed to go "into the substance of the charges" against Judge Martin.

On June 3 of this year a jury in the Brooklyn, N. Y., Supreme Court acquitted Judge Martin of alleged charges of bribery and accepting an alleged unlawful fee of $1,000; reference to the acquittal at that time was noted in these columns June 10, page 3468.

United States Chamber of Commerce Finds Business Disposed to Move Cautiously in Adjusting Operations to War Requirements—More Intent on Promotion of Internal Development—Conferences with Business Men Held Throughout Country

According to the Chamber of Commerce of the United States, there are "unmistakable indications that American business men are disposed to move cautiously in adjusting their operations to abnormal war requirements and are more intent upon the promotion of normal internal development." The Chamber adds:

obstacles which impede recovery and hamper constructive effort.

economic and social progress, but also as a matter of fortifying our internal economy against disturbing effects of the war. For both reasons it is vitally important that the United States strengthen its economic defenses and build up its economic resources, and that it remove, as far as possible, obstacles which impede recovery and hamper constructive effort."

The Chamber thus comments in its summary of national business affairs, under date of Nov. 20, in which it indicates that it has been holding throughout the country a series of conferences and meetings with a view to concentrating "business attention on problems involved in the maintenance and strengthening of our own domestic economy." The Chamber states that "more than 20 such meetings have been held since the first of October, and an equal number are scheduled from now into January." It further states:

The meetings thus far have brought out emphatically the opposition of business to war. The universal view is that any temporary advantage it might yield are more than offset by the disadvantages—both immediate economic dislocations it causes and long-range depressing effects that follow in its wake. . . .

Among subjects before these meetings may be mentioned the fiscal situation and outlook, including unnecessary burdensome taxation and the continuing deficit; the problem of unemployment; possibility of improving employer-employee relations, and legislative restrictions of many kinds which slow down the flow of capital into productive enterprise.

Greater Emphasis on Public Relations Urged at Conference of New Jersey Bankers—Merle E. Selecman Addresses Mid-Year Meeting at Paterson—F. W. Sutton Criticizes Social Security Act, While Barton Cummins Discusses Trust Investments—Remarks of A. B. Endicott, Jr., and George E. Lloyd

The importance of a public relations policy to banks was stressed on Nov. 16 by Merle E. Selecman, Deputy Manager of the American Bankers Association, in an address before the Mid-Year Trust and Banking Conference of the New Jersey Bankers Association at Paterson, N. J. Mr. Selecman stated that the Association had recently asked Trust Division members "to send us suggested questions which the interviewers should ask members of the public" and said Mr. Selecman "we received several hundred." "A few of the things we would like to know from the public," he listed as follows:

1. If you have made a will and named an executor, whom did you name? What reason prompted you to make your choice? Whose advice did you follow?

2. If you have not made a will but someone should leave you a substantial fortune to dispose of under your will, who would you name as executor? What would be your reasons for your selection?

3. If you did not, or would not name a trust institution as executor, is it because you think its services cost too much?

4. Do you believe the trust institutions are thoroughly honest?

5. Do you think that trust institutions are more skillful, or less skillful in investing trust funds than is (a) the average business man, (b) the average lawyer, (c) the average wife and mother?

6. Do you believe that trust institutions are sympathetic and helpful in family problems, or impersonal, selfish and cold?

"These" said Mr. Selecman "are typical of the questions we have been working on. They are typical of the kind of information we want from representative members of the public by direct, frank answers. In other words, we want to know our public. We believe that the information to be obtained will prove most helpful in advertising public and customer-relations work and will constitute a genuine contribution to the future welfare of all trust institutions."

Frank W. Sutton, Jr., addressing the conference on Nov. 17, declared that the benefits under the Social Security Act "are nothing more than a subsistence benefit, and this is

Digitized for FRASER
http://fraser.stlouisfed.org/

particularly true in respect to salaries in the higher brackets." He added:

The benefits paid clearly show those receiving wages in the higher brackets are paying for benefits to be received by those in the lower brackets. For instance—An employee with an average monthly wage of $50.00 will receive retirement pension of exactly one-half of the amount that will be received by an employee with an average monthly wage of $250.00. Under the provisions of the Act, if an employee receives wages from several different employers, both he and the employers are required to pay the tax on each salary. After January 1, 1940, however, the employee who has paid in the aggregate tax on combined salaries in excess of $3,000 per annum, may apply for a refund of the amount of tax paid each year on wages or salaries in excess of $3,000. The employers, however, cannot procure any refund of the taxes paid by them in this respect.

Assuming that you bankers will become subject to this tax for the first time on January 1, 1940, it will be necessary for you to file your first return for the first quarterly period of 1940 in the month of April, and it must be filed so as to be in the hands of the Collector of United States Internal Revenue on or before the last day of the month following the quarterly period. Failure to file in the time required will result in the imposition of a penalty of from 5% to 25%, and interest on the tax due at the rate of 6% per annum.

Barton Cummings, Personal Trust Officer of the Chemical Bank & Trust Co. of New York, in a speech before the conference on Nov. 16 discussed a suggested program for trust investments. He stressed the need of continued study of the field of investment and of the background of securities contained in the trust, and in part said:

The program for selection and review of trust investments which might be helpful to a large bank could be cumbersome and too expensive to serve the needs of a smaller institution. There may, however, be principles which can be adopted by both. It is only fair to warn you in advance that I have no air tight program, nor have I found a magic formula to produce a riskless, 5%, non-fluctuating trust investment. I can only tell you some of the ideas and methods we have explored and found useful in our search for a practical program for trust investments.

It is my belief that a bank should first survey its trust problem—the number of accounts and investments it must supervise—and then ascertain what is the maximum amount that can be spent in this supervision. . . .

For convenience in discussing our problem, we can divide the outline of this trust investment program into six basic parts, the first two identified with planning and the last four with the actual operation. They are:

1. General Investment Policy
2. Program for Each Trust
3. Method of Trust Analysis
4. List of Approved Investments
5. Practical Method of Investing Cash Balances
6. Thorough Method of Security Analysis and Review

As to a "thorough method of review of trust investments" he proposed the following:

Sources of information—Perhaps the U. S. Government reports, the Federal Reserve Board, and the National Industrial Board make available the most basic information on industry, which C. P. A. audits, listing statements, and annual reports are the basic sources of information on companies. Certificates of incorporation, bylaws, and indentures are the basic material for a study of individual issues. Fortunately the greater part of all this information is available in published reports or services. Some plan must be arranged to have either the reports or services routed to the proper desk for study.

Study of the industry—The second step which may be found helpful is the preparation of a yearly review of each major field of investment, or industry, so that you may be apprised of any favorable or unfavorable trends which are developing and may later be translated into the earnings of individual companies.

Study of the company—A three-year comparative trend sheet is helpful in studying the position and prospects of a company. Such figures bring out any change in protection of assets or lowering of earnings, and show the complete capitalization in order of security so that the relative protection of each part of the capitalization is easy to ascertain. Certain comments are included to summarize other important facts about the company or its issues which should be considered at each review.

Study of individual issue—The actual investment merit of each individual issue is very hard to determine precisely. You must develop a scientific method of comparison and although it is easy to separate very good issues from very bad ones, the close gradations are hard to determine. It is fortunate that there are three or four publishing companies which attempt to solve this rating problem. Generally their division of good or bad is accurate, but it is always well to study the figures to make sure that you are in agreement, or if you prefer to develop your own method of rating.

Need for current information on earnings—In many cases the basic information on industry is gathered like the census at intervals of several years, while company figures are issued in complete form only once a year. It is usually wise to provide the investment committee with quarterly earnings or periodic estimates of earnings so that their judgment is based on both the past and current earnings trend.

Constant study necessary—You can readily understand that even the most energetic statistical or research section cannot prepare thoroughly comprehensive figures on all securities that have ever been issued. As long as sales are made only at prices which reflect adequate values, any pressure brought to bear to limit the number of different securities held in a trust department seems thoroughly justified by the time which is released to intensify the study of the securities which you would like to hold or prefer to hold in larger quantities.

Conclusion—My suggestion of a program for trust investment is: First, formulate a complete plan. Then use a weekly committee folder to see that the plan is followed as carefully and thoroughly as possible. From my own experience, I feel that if a trust officer makes use of a folder such as I have described to insure that his accounts and securities are carefully reviewed periodically he will not only generate records which are essential for the well-being of his trusts in years to come, but will inevitably arrive at a commonsense decision as to which good securities belong in each trust, and thus have created his own program for trust investments.

According to Allen B. Endicott, Jr., "the work of the lawyer and the banker is closely related,"—"the banks," he says, "are necessary to the lawyer and we believe that the lawyer is useful to the banks." In part, Mr. Endicott, who spoke at the Conference on Nov. 16, went on to say:

Recognizing this close affiliation, the New Jersey State Bar Association has created what is known as the "Banking Section", for the special study of procedures and legal problems peculiar to banking. The Section has its own officers, its board consisting of representatives from each judicial district and holds its separate meetings throughout the year.

We sincerely hope, trust and believe that the activities of this Section have, and will in the future, prove to be of value not only to the lawyers who participate in their activities, but a distinct contribution to the law of banking.

During the past 10 years both bankers and lawyers have passed through a crisis which is without parallel in our social order. By trial and error we progress, and it would be a sorry state of affairs indeed if our two professions did not derive some lasting benefits from their experiences in this depression.

The lesson that appears to be most vividly impressed upon my mind is that the business of banking and the practice of law should be regulated in such a manner that the franchise can be exercised only by those competent to perform their several functions. Our professions enjoy and depend upon the confidence of the public. We occupy a position of public trust, and I am of the opinion that "Government" should exercise the greatest care before granting the banking charter or licensing the lawyer, to see that the candidates possess the necessary qualifications, and that there is an actual need for additional lawyers or additional banks.

We in the legal profession are studying the subject and will make recommendations. . . .

We each, banker and lawyer, owe a high duty to the public. It is essential that that obligation be fulfilled with the utmost fidelity, and I respectfully urge, that a continuation of the cooperative spirit, now existant between bankers and lawyers, be continued to the end that we may faithfully discharge the public trust reposed in us.

Discussing "The Advantages of a Corporate Fiduciary" in an address at the Conference on Nov. 16 George E. Lloyd, Trust Officer of the Pennsylvania Co. for Insurances on Lives and Granting Annuities, of Philadelphia, stated that "a few of the outstanding advantages of a corporate fiduciary may be summarized as follows:

1. Its financial responsibility and continued existence as compared with an individual executor who may die or have to be substituted on account of unforeseen circumstances.
2. Its accumulated experience and facilities being so well equipped that the individual executor almost always avails himself of these facilities.
3. Its availability of Financial Judgment of Directors and Officers.
4. Its impersonal character makes it satisfactory to all claimants and beneficiaries.
5. Its Trust Officers being experienced in bringing into harmony and co-ordinating as far as is humanly possible, the expectations of the beneficiaries.
6. Its economies as to Administration are kept to a minimum by the fact that certain surety bonds are required for Individual Executors, whereas all needed facilities are concentrated into a composite service under a corporate fiduciary.

Another very definite advantage and a direct benefit was brought sharply to my attention some days ago when I learned of an important organization that we were privileged to serve, where there was a marked appreciation in the investment value of their funds. This increase in value is not at all uncommon with a corporate fiduciary under a well managed trust. . . .

Public relations in banks and trust companies resolve themselves into quasi-private relations for almost every man and woman in this gathering who has or does have active duties in the trust company field, knows that there are well defined trust company tasks to be handled in almost every human relation from the cradle to the grave.

The corporate fiduciary as we know its work and its public relations is not restricted in thought or service to deceased persons because by far the most extensive service in this field is with living persons.

Representative Steagall's address at the Conference is referred to in this issue under another head.

Assistant Attorney General Arnold Tells Labor Unions They Are Subject to Prosecution Under Anti-Trust Laws—Lists Five Types of "Unreasonable Restraints"—Cites Building Industry as Example

Labor unions have been warned by Thurman Arnold, Assistant Attorney General, that "union practices may become illegal where they have no reasonable connection with such legitimate objectives as wages, hours, safety, health, undue speeding up, or the right of collective bargaining." Mr. Arnold, among other things, said that "the types of unreasonable restraint against which we have recently proceeded or are now proceeding illustrate concretely the practices which in our opinion are unquestionable violations of the Shermin [Anti-Trust] Act." Mr. Arnold's statements were made in a letter (made public Nov. 19) to the Secretary of the Central Labor Union of Indianapolis. He listed five types of union activity which he said were "unquestionable violations of the Sherman Act," and said that prosecutions which are now proceeding or which may be undertaken will be based on such violations. These five types of activity which would bring Government action were summarized as follows in the Washington "Post" of Nov. 20:

"Unreasonable restraints" to prevent use of cheaper material, improved equipment or more efficient methods, such as efforts to prevent installation of factory-glazed windows or factory-painted kitchen cabinets.

Unreasonable efforts to compel hiring of unnecessary labor, an example being the requirement that on each truck entering a city there shall be a member of the local teamsters' union in addition to the regular driver.

Enforcement of systems of "graft and extortion" by racketeers who interfere with the commerce of those who will not pay to be left alone.

Attempts to enforce illegally fixed prices, as in the Chicago milk case, where a union is charged with combining with distributors and producers to bar from the city milk marketed by persons who refuse to maintain "illegal and fixed" prices.

Digitized for FRASER
http://fraser.stlouisfed.org/

Restraints used in prosecuting a union's war against another union by attacking employers who deal with the second organization.

Mr. Arnold's letter follows:

I reply to your letter inquiring about the application of the anti-trust laws to labor unions. I make this reply public because numerous other inquiries similar to yours indicate widespread public interest in the question.

The anti-trust laws should not be used as an instrument to police strikes or to adjudicate labor controversies. The right of collective bargaining by labor unions is recognized by the anti-trust laws to be a reasonable exercise of collective power. Therefore, we wish to make it clear that it is only such boycotts, strikes or coercion by labor unions as having no reasonable connection with wages, hours, health, safety, the speed-up system, or the establishment and maintenance of the right of collective bargaining which will be prosecuted.

The kind of activity which will be prosecuted may be illustrated by a practice frequently found in the building industry. Suppose a labor union, acting in combination with other unions who dominate building construction in a city, succeeds by threats or boycotts in preventing the use of economical and standardized building material in order to compel persons in need of low-cost housing to hire unnecessary labor.

Here is a situation with no reasonable connection with wages, hours, health, safety, or the right of collective bargaining. The union may not act as a private police force to perpetuate unnecessarily costly and uneconomic practices in the housing industry. Progressive unions have frequently denounced this "make work" system as not to the long-run advantage of labor. Such unions have found it possible to protect the interests of labor in the maintenance of wages and employment during periods of technological progress without attempting to stop that progress.

Preventing improved methods of production—as distinguished from protecting labor from abuses connected with their introduction—is, of course, not the only labor activity which goes beyond any legitimate labor purpose. We cite the example to emphasize the fact that union practices may become illegal where they have no reasonable connection with such legitimate objectives as wages, hours, safety, health, undue speeding up, or the right of collective bargaining.

We have no choice in this matter. Such practices go beyond even the dissenting opinions of the Supreme Court of the United States, which recognize a broader scope for the legitimate activities of labor unions than the majority opinions. In our anxiety to be fair to labor we are not subjecting to criminal prosecution practices which can be justified even under the dissenting opinions of the United States Supreme Court.

In the present building investigation a large number of legitimate activities of labor unions have been brought to our attention by complaint. We have been asked to proceed against unions because they maintain high rates of wages, because they strike to increase wages, and because they attempt to establish the closed shop. We have consistently disregarded all such requests.

Refusals by unions to work upon goods made in non-union shops have also been brought repeatedly to our attention. In the past, courts have held that such secondary boycotts are violations of the anti-trust laws. In the Duplex and Bedford cut stone cases a minority of the Supreme Court presented the argument against this view. In view of this unsettled conflict of opinion among judges of the highest court as to the reasonableness of such activities we have instructed the attorneys in the building investigation not to institute criminal prosecutions in such cases.

The types of unreasonable restraint against which we have recently proceeded or are now proceeding illustrate concretely the practices which in our opinion are unquestionable violations of the Sherman Act, supported by no responsible judicial authority whatever.

1. Unreasonable restraints designed to prevent the use of cheaper material, improved equipment, or more efficient methods. An example is the effort to prevent the installation of factory-glazed windows or factory-painted kitchen cabinets.

2. Unreasonable restraints designed to compel the hiring of useless and unnecessary labor. An example is the requirement that on each truck entering a city there be a member of the local teamsters' union in addition to the driver who is already on the truck. Such unreasonable restraints must be distinguished from reasonable requirements that a minimum amount of labor be hired in the interests of safety and health or of avoidance of undue speeding of the work.

3. Unreasonable restraints designed to enforce systems of graft and extortion. When a racketeer, masquerading as a labor leader, interferes with the commerce of those who will not pay him to leave them alone, the practice is obviously unlawful.

4. Unreasonable restraints designed to enforce illegally fixed prices. An example of this activity is found in the Chicago milk case, where a labor union is charged with combining with distributors and producers to prevent milk being brought into Chicago by persons who refuse to maintain illegal and fixed prices.

5. Unreasonable restraints designed to destroy an established and legitimate system of collective bargaining. Jurisdictional strikes have been condemned by the American Federation of Labor itself. Their purpose is to make war on another union by attacking employers who deal with that union. There is no way the victim of such an attack may avoid it except by exposing himself to the same attack by the other union. Restraints of trade for such a purpose are unreasonable whether undertaken by a union or by an employer restraining trade or by a combination of an employer and a union, because they represent an effort to destroy the collective bargaining relationships of a union with an employer.

The principle applicable to unions is the same as that applicable to other groups specially protected by law. Investors may combine into a corporation, farmers into a cooperative, and labor into a union. The anti-trust division has the duty to prevent the use of such legal rights of association in an illegal way for purposes far different from those contemplated in the statutes.

Unions stand to gain by the vigorous performance of this duty. In the past most labor cases under the Sherman Act have arisen through private suits instituted without public responsibility and often conducted as a part of a struggle to destroy a union or to avoid dealing with it. Organized labor suffers when the selection of labor cases under the Sherman Act and the presentation of argument in such cases is left in the hands of those who may be hostile to organized labor itself. By contrast, enforcement of the law by officials with a public duty to be fair, consistent, and constructive involves an equal care to protect legitimate union activities and to prevent unlawful ones. In such enforcement, labor and the public will necessarily be informed as to the boundary between lawful and unlawful union action; and by virtue of such information the harassment of unions by unjust private suits will become more difficult.

Sincerely,

THURMAN ARNOLD, *Assistant Attorney General.*

President Green of A. F. of L. Contends Union Cannot Be Prosecuted Under Trust Laws—Asks Attorney General Murphy to State Position in Matter

William Green, President of the American Federation of Labor declared on Nov. 22, in a letter to Attorney General Murphy, that labor organizations cannot be prosecuted under the anti-trust laws. Mr. Green's letter was in answer to assertions by Assistant Attorney General Arnold earlier this week (referred to elsewhere in today's issue) that anti-trust laws are applicable to labor unions for certain offenses.

Requesting the Attorney General to say whether Mr. Arnold enunciated the policy of the Department of Justice and the Government, Mr. Green said it was inconceivable "that an administration notable for its friendliness to labor should adopt a retrogressive policy advocated hitherto only by the most extreme reactionary enemies of labor." Mr. Green also said in part:

"Let me make it clear that the American Federation of Labor does not contend that illegal activities of any labor union or members or officers thereof should go unpunished. On the contrary, we urge that such offenses be prosecuted under the proper laws applicable thereto.

"But we do insist that the anti-trust laws cannot and must not be invoked against labor organizations because these laws themselves do not permit such prosecution. That is fundamental and unassailable."

William Green Urges Those Who Advocate Peace Between C. I. O. and A. F. of L. to Forsake Neutrality

A record of the four-year controversy between the Congress of Industrial Organizations and the American Federation of Labor, published in pamphlet form by the latter organization, was made public Nov. 19. Its purpose, according to William Green, President of the A. F. of L., is to inform members of both organizations as well as the general public of the facts in the dispute, to permit them to "judge who was responsible for starting labor's civil war and who is responsible for prolonging it." He is also quoted as saying:

"We believe that an attitude of neutrality toward the disputants in this case by those who profess to be anxious for labor peace merely serves to shelter and protect the side which is to blame. Therefore, such an attitude hinders the attainment of peace.

"We are convinced that the facts show the Federation did its utmost to prevent the split and has since done everything in its power to effect peace."

Longshoremen's Strike Settled

Nine coastwise steamship lines that were tied up in New York since Nov. 2, when approximately 5,000 longshoremen went on strike, resumed loading and unloading operations on Nov. 18 following settlement of the strike of the International Longshoremen's Association.

Reporting the strike the New York "Herald Tribune" of Nov. 21, said:

The strike, called by the International Longshoremen's Association of the American Federation of Labor, affected only the Port of New York and was terminated by the longshoremen last Friday night following several conferences last week between the union's and employers' negotiating committees, at which Thomas M. Finn, conciliator for the Department of Labor, sat in. The men return to work under a new contract, superseding one which had expired on Oct. 31, at the same rate of pay, 95 cents an hour, and the same forty-four-hour work week. The strikers originally demanded $1.05 an hour and a forty-hour week.

The movement of sixty-seven ships was paralyzed by the strike which, it is estimated, resulted in a loss of $2,000,000 in revenue to the lines as well as thousands of dollars in wages to the longshoremen and to office workers and seamen, who were forced out of work because of the suspension.

John E. Craig, chairman of the employers' committee who also is vice-president of the Clyde-Mallory Lines, one of the companies affected by the strike, estimated yesterday that 14,000 workers, including the longshoremen, would return to their jobs at this and other Atlantic and Gulf ports with the termination of the strike.

A previous reference to the strike appeared in our issue of Nov. 4, page 2910.

Home Workers Granted Decree Against 11 Knit-Goods Conerns—Minimum Pay of 25 Cents and Hour Must Be Paid

Judge Edward A. Conger of the Federal District Court in New York on Nov. 21, accorded the Wage and Hour Division of the United States Department of Labor, a consent judgment requiring 11 large knitted outerwear garment concerns to restore more than $250,000 to over 10,000 home workers who, it is stated, had received less than the required 25 cents an hour.

This was the largest civil action the Wage and Hour Division of the United States Department of Labor has undertaken since the Division was organized on Oct. 24, 1938, said the New York "Herald Tribune" of Nov. 22, which added:

The judgment, which has the full effect of an injunction, requires, under penalty of contempt of court, that the manufacturers meet all the provisions of the law, including the payment of increased minimums when these minimums become effective under the Act, and prohibits the employers from using any subterfuge to evade the Act. The 10,000 workers directly affected live in more than 20 States.

The most significant feature of the judgment, aside from the restitution of the wages, according to officials of the wage-hour administration, is that it is likely to deal a deathblow to the practice of home work.

Under the home-work system many manufacturers gave materials to women and children to be finished in their homes. When the work was finished the manufacturers paid for the products on a piece-work system.

Digitized for FRASER
http://fraser.stlouisfed.org/

Since the decision requires that home workers be paid at least the same minimums as factory workers, it would be economically unsound for most manufacturers to continue the home-work system, the division contended.

George B. Kelly, regional director of the wage-hour division, and Irving J. Levy, Assistant General Counsel of the Administration, called it significant that the 11 firms consented to the decision although legality of the wage-hour law never has been tested before the Supreme Court. The money to be collected under the judgment, it was said, is more than has been obtained in 50 other civil suits instituted by the Division.

According to the complaint, the defendant manufacturers recently formed the Hand Knitcraft Institute, which arranged for the discontinuance of the direct home-work method, but which continued the practice through a subterfuge which was alleged to have operated as follows:

The firms made arrangements with certain yarn companies to sell yarn to families and individuals who made the garments as "independent manufacturers" in their own homes. The manufacturers bought the finished garments, paying only slightly above the cost of the yarn for them. This meant that home work was being continued at rates lower than 12 cents an hour.

Diamond Workers Strike for Wage Increases

Two hundred and fifty workers in the diamond industry—cutters, polishers and setters—organized in the Diamond Protective Union of America, affiliated with the American Federation of Labor, went on strike Nov. 20, for a 10% increase in weekly wages and a 25% increase in piece-work rates. The strike was the first the union had called since the organization was charted in 1903.

In reporting the strike the New York "Herald Tribune" of Nov. 21, said:

Negotiations toward a settlement were begun in the afternoon, and officials of the union indicated their belief that the controversy would be ended soon. About 50 diamond workers remained on the job because their employers settled on the union's terms.

Some of the shop owners are members of the United Diamond Manufacturers' Association, but the majority of the owners is independent. According to the union, the employers had ignored repeated requests for meetings to adjust the differences.

Although there are a number of diamond-cutting shops in Philadelphia and other large cities, most of the work is done in New York. The union has about 300 members.

Gallup Survey Indicates Slight Decrease in Popularity of President Roosevelt in November

According to the monthly presidential index of the American Institute of Public Opinion, there was a slight decrease in the popularity of President Roosevelt during November, it was announced Nov. 21 by Dr. George Gallup, Director of the Institute. Dr. Gallup's report, as given in the New York "Times" of Nov. 22, follows:

The sharp rise in the President's popularity noted during September and October, when politics was temporarily "adjourned" and foreign policy held the Nation's chief attention, has been halted for the time being, judging by public opinion samplings made by the American Institute.

With domestic issues revived and New Deal opponents again taking up the cudgels, the Institute's surveys during November find a slight decrease in Mr. Roosevelt's popularity.

In spite of the decrease, however, the President still holds approximately the same majority as when he was reelected in 1936 by the landslide figure of 62.5% of the major party vote.

The Institute, in its interviewing of a cross-section of the voting population, put this question to voters in all States and in all walks of life:

"In general, do you approve or disapprove today of Mr. Rocsevelt as President?"

Today's results compare with last month's, as follows:

Last Month	
Approve	64.9%
Disapprove	35.1%
This Month	
Approve	62.7%
Disapprove	37.3%

These results, while they measure Mr. Roosevelt's prestige in office at this point in his second term, do not represent a vote on the third term. Other studies by the Institute find that many voters who approve of the President today declare they would not be willing to vote for him if he seeks reelection. The last third term study, in October, showed 43% willing to vote for a third term, 57% opposed. New surveys now being conducted will reveal the trend since that time.

The rise in Presidential popularity during September and October emphasizes one interesting fact which has been brought out in earlier studies of public opinion.

This is that Mr. Roosevelt's popularity tends to increase during periods of acute foreign crisis.

At the time of Munich, when Europe seemed on the brink of war, and again this autumn, when war actually came, there were sharp increases in public support for the President. This may be due partly to a desire among many voters for greater national unity in time of foreign crisis, and partly to the fact that the President's handling of foreign affairs has been found in opinion studies to be one of the most popular aspects of the New Deal.

The President's chief support continues to come from voters in the younger age groups and in the lower income levels. While persons under 30 years of age approve him today by more than two to one (70%), those at the other extreme—50 years and over—are for him by only 58%.

The division of opinion on Mr. Roosevelt by income groups, a division first clearly shown by Institute surveys nearly five years ago, continues to be sharp. The upper income groups are a little less hostile to the President today than they were last year, when the New Deal was attempting its "purge" of conservative Democratic leaders. But even today considerably less than a majority of this group support him, and even fewer desire him for a third term.

The vote by income levels follows:

	—*Approving Roosevelt*—	
	Today	*Last Month*
Upper income voters	43%	46%
Middle income voters	60%	62%
Lower income voters	76%	78%

A similar poll taken in October was referred to in these columns Oct. 28, page 2625.

Mayor LaGuardia Presents Medals to 31 Foreign Commissioners-General to New York World's Fair

Medals and scrolls from the City of New York were presented on Nov. 17 by Mayor F. H. LaGuardia to 31 representatives of foreign governments who served as Commissioners General for their countries at the New York World's Fair, according to the New York "Herald Tribune" of Nov. 18, which said:

Sir Louis Beale, Commissioner General from Great Britain, expressed appreciation of the awards as a "gesture of friendship" in behalf of the foreign representatives. He also voiced the opinion that the countries which took part in the Fair this year were anxious to continue participation at the 1940 exposition.

Mayor LaGuardia then was praised as a man who "represents the virtues the world is fighting for today—democracy, freedom of religion, freedom of the press, freedom of speech, and freedom of assembly," by J. A. de Marvai, Commissioner General for Argentina.

George McAneny, honorary Chairman of the Board of the Fair, spoke briefly, stressing the democratic ideals of the 21 republics of the Western Hemisphere. The resolution passed by the City Council, approving the awards, was read by Newbold Morris, President of that body. Stanley H. Howe, Executive Secretary to the Mayor, then read the names of the foreign Commissioners General receiving the honors.

They were: Admiral Giuseppe Cantu of Italy; Sir Louis Beale; Count Folke Bernadotte, Sweden; Leo T. McCauley, Ireland; Kaname Wakasugi, Japan; Marcel Olivier, France; Constantin Fotitch, Minister of Yugoslavia; Demetrios Sicilianos, Minister of Greece; A. T. Seaman, Canada; Vedat Nedim Tor, Turkey; Vilhjalmur Thor, Iceland; George J. Janecek, Czecho-Slovakia; Lunag Thavil, Thailand (Siam); L. R. Macgregor, Australia; William H. Hamilton, Luxemburg; Dr. Victor Nef, Switzerland; Shaikh Mustafa al Ibrahim, Irak, and Pedro Benitez Quirch, Cuba.

Also Mr. de Marval, Jorge Jurado of Ecuador; Dr. Armando Vidal, Brazil; Luis M. Alzamora, Peru; Dr. R. Ernesto Lopez, Venezuela; Rafael de la Colina, Mexico; Gonzalo Carias-C., Honduras; Dr. Hector Giron, Guatemala; Jorge Gosalvez, Bolivia; Jaime Velez-Perez, Colombia; Timoteo Seydel Vaca, Nicaragua Javier Cortes, Costa Rica, and Hector David Castro, Minister of El Salvador.

Harvey D. Gibson, Chairman of the Board of the Fair Corp., attended the ceremony, which took place at City Hall. The closing of the 1939 season of the New York World's Fair was noted in our Nov. 4 issue, page 2912.

Insurance Company of North America Wins New York World's Fair Award

For producing "the most colorful and spectacular event of 1939" at the New York World's Fair, the Insurance Company of North America has been awarded a trophy by the Fair's management. At an informal luncheon in Philadelphia, attended by President John O. Platt, Vice-President Sheldon Catlin and Advertising Manager, Clarence A. Palmer of the Insurance Company of North America, Edward F. Hickey, of the Special Events Department of the World's Fair, informally presented the award which was accepted for the company by Mr. Platt. The award was made in connection with the company's sponsorship of Volunteer Firemen's National Muster Day at the Fair last Aug. 15. The pageant featured a parade of volunteer firemen in old costumes with early American fire-fighting apparatus in the parade. A stage show featured the fighting of fire by old and modern methods. The Insurance Company of North America also brought the Philadelphia Mummers New Years Clubs to the World's Fair for the day for the first representative appearance outside of their home city and they were specified as the winners of the trophy. Accompanying the trophy (a gold pedestal supporting a marching parade leader) was a plaque inscribed with the names of the officers of the Insurance Company of North America sponsoring the pageant.

Inter-American Labor Conference Opens in Cuba—United States Delegation Includes A. F. of L. and C. I. O. Representatives—President Roosevelt Pledges Cooperation of United States with International Labor Office

The second Inter-American Labor Conference, sponsored by the International Labor Office in Geneva, opened in Havana, Cuba, on Nov. 21. The delegates and advisers from 16 nations, which are members of the I. L. O., and also observers from several countries which are not members, were welcomed by the Cuban Secretary of State, Miguel Angel Campa.

At the Nov. 22nd meeting a message from President Roosevelt pledging cooperation of the United States with the I. L. O. in its effort "for the betterment of living standards" was read. Mr. Roosevelt's letter follows:

It is extremely fitting that the sister States of the Western Hemisphere who are members of the I. L. O. should assemble at this time to consider those fundamental problems of human living that concern every citizen of every nation. This conference is another significant example of the effectiveness of an agency like the I. L. O., which in times like these can serve the people of various nations without regard for boundary lines or battle front.

The 20 years of the I. L. O.'s existence has proved the usefulness of such an organization in time of peace. I am confident that it can and will be of service to its members, indeed to society as a whole, in time of war. Its many activities make it a focal point from which should come a constant reminder in these tragic times that a humane civilization can flourish only under conditions of just, human relationships.

May I express the sincere hope of the Government of the United States of America that there will be no lessening of the activities of the I. L. O. during the existing world emergency. We pledge outselves to continue our full part in its constructive, non-political, international effort for the betterment of living standards.

The United States delegation named to the conference consisting of five delegates and 12 advisers was appointed

Digitized for FRASER
http://fraser.stlouisfed.org/

by President Roosevelt on Nov. 18 and is headed by Arthur J. Altmeyer, Chairman of the Social Security Board. Both the American Federation of Labor and the Congress of Industrial Organizations are represented by respectively: George M. Harrison, Vice-President of the A. F. of L. and President of the Brotherhood of Railway Clerks, an A. F. of L. union, and James B. Carey, Secretary of the C. I. O. and President of the Electrical, Radio and Machine Workers' Union, a C. I. O. affiliate. The other members are Clarence McDavitt, retired Vice-President of the New England Telephone & Telegraph Co., employer delegate, and Josephine Roche, former Assistant Secretary of the Treasury, Government delegate along with Mr. Altmeyer. The one labor vote of the group is split between Mr. Harrison and Mr. Carey.

The advisers to the American delegation are:

Willard L. Beaulac, First Secretary of the American Embassy at Havana.
Dorothy Bellanca, Vice President Amalgamated Clothing Workers of America.
Parke P. Deans, Department of Workmen's Compensation, State of Virginia.
The Right Rev. Francis J. Haas, Catholic University, Washington, D. C.
Kathryn Lewis, Executive Secretary to the President United Mine Workers of America.
Otto T. Mallery, President Tod Co., Philadelphia.
Beatrice McConnell, Children's Bureau, Department of Labor.
Mary V. Robinson, Women's Bureau, Department of Labor.
Rose Schneiderman, Women's Trade Union League.
Llewellyn E. Thompson Jr., Department of State, and Secretary of the delegation.
Ralph Watson, United States Steel Corp.
Mary Nelson Winslow, United States representative on the Inter-American Commission of Women.

Regarding the appointment of two labor delegates, Secretary of Labor Perkins explained in a letter to the Chairman of the Havana conference that both the Federation and the CIO had asked for representation. Miss Perkins wrote:

At this moment, under the present world conditions, which call for the unity of all constructive forces, it does not appear to be appropriate for the United States to adopt a system of alternating representation of the different organized labor groups that has been put into effect by other member countries.

I am sure that the conference will appreciate the factors that have led to the adoption of this procedure and that the conference will recognize that this Government has no desire to secure more than one vote for the United States labor delegation.

The following pertaining to the opening day's session is from United Press Havana advices of Nov. 21:

Carter Goodrich, Chairman of the governing body of the I. L. O. and temporary President of the conference, called to order delegates of the 16 American nations, including the United States and Canada, and observers from six others. Several I. L. O. officials, headed by Director John G. Winant, former Governor of New Hampshire, also were present. Juan M. Portuondo Domenech, Cuban Secretary of Labor, was elected permanent President of the conference.

The delegates and observers were welcomed to Cuba by Secretary of State Miguel Angel de la Campa. He stressed that while other less fortunate nations were at war, American delegates were meeting amicably "to investigate the most adequate measures to maintain intelligence between the social interests of our people."

A radio address by Mr. Winant was described in the New York "Times" of Nov. 22 as follows:

Special problems of war affecting labor in both neutral and belligerent nations will find the International Labor Office "determined not to retreat in the face of today's fighting," John G. Winant declared last night over the Columbia Broadcasting System from Havana.

"The social issues raised by war," he continued, "are, if anything, more urgent, since there is danger that the machinery for their solution is not adequate to meet new social demands imposed by changed economic conditions."

Social needs in the Americas, he explained, will grow out of "speeding up the process of industrialization, the agricultural reorganization necessary to meet shifts in world demand, the changes in the course and conduct of international trade and in migration and capital movements."

Pan American Treasury Conference at Guatemala Adjourns—Resolutions Adopted Designed to Improve Inter-American Trade—Investment by United States of "Essential Capital" and Single Monetary Basis Favored—Central Bank to Be Studied Further

The first Pan American Conference of Treasury representatives, which convened at Guatemala City on Nov. 14 for the purpose of discussing plans for closer inter-American cooperation in the fields of monetary, foreign exchange and banking policy, adjourned on Nov. 21 after approving several resolutions designed to expand inter-American trade and industry.

The resolutions which were adopted at the Nov. 20th meeting according to United Press advices from Guatemala City concerned a declaration providing for the investment in Latin American countries by the United States of "essential capital" the development of American economic relations; establishment of a single monetary standard in the Americas; exchange of Government fiscal information, particularly that related to the organization and operation of social security institutions; and exchange of information on the monetary, banking and exchange structure of the several republics. In these advices (United Press) it was pointed out:

Three monetary systems exist in the Americas, the committee report said—the gold standard, with no restrictions on the exportation and importation of gold; the gold standard as a monetary unit but with paper not convertible into gold and with the exportation and importation of gold controlled exclusively by the Government or the official bank of emission and the standard based on the internal value of the money with no regard for the gold content of the monetary unit.

The report added that currency stabilization will not be possible, however, while a balance of exports and imports is not obtained through development of industry and agriculture and until a balanced budget is maintained.

The conference deferred for a year a recommendation sponsored by Mexico for establishment of a central inter-American bank to encourage industrial development the same advices said, which added:

A proposal of El Salvador for the creation of a Central Inter-American Institute to act as a clearing house and investment agent for the American nations provoked considerable debate among the delegates.

The parley, at which all American countries except Paraguay are represented, was asked to instruct the economic committee to "make a complete study of the convenience and possibility of creating" such an institution as a step toward closer inter-American trade and to facilitate the industrial and agricultural development of Latin America.

The committee would report on its investigation "at least three months" before the next Treasury meeting.

The monetary committee reported that unification of American monetary systems did not appear possible, but added that stabilization of the currencies of the several republics was necessary to improve foreign exchange conditions and to regularize the economy of the Latin countries.

Meetings of the conference last week were mentioned in our issue of Nov. 18, page 3193.

The final session of the conference was addressed by Assistant Secretary of the Treasury Herbert E. Gaston, head of the United States delegation.

The next meeting of the conference will be held in Quito, Ecuador, probably in a year.

Concerning Mr. Gaston's speech, a United Press dispatch from Guatemala City, Nov. 21, reported:

Mr. Gaston said the delegates could "congratulate themselves" on the complete success of the conference.

"We have succeeded in improving considerably the technique of inter-American cooperation and establishing at the same time the bases of several specific projects which probably will produce efficacious and lasting results," he said.

Mr. Gaston urged that regional meetings of Treasury heads or their representatives be continued in order to assure administration of the American republics in a way "beneficial to all of us."

He cited the friendliness of the Treasury conference and said the suspicions of the past have been eliminated and that inter-American meetings today are held in an atmosphere of good will and cooperation.

Funeral Services for Justice Butler Held in Washington and St. Paul

Services for the late Associate Justice Pierce Butler of the United States Supreme Court, who died in Washington Nov. 16, were conducted in St. Luke's Catholic Church, St. Paul, Minn., on Nov. 20. Prior there the body of the jurist lay in state in the rotunda of the State Capitol for two hours on Nov. 20. Attending the requiem Mass in St. Paul were Associate Justices McReynolds, Stone and Roberts, representing the Supreme Court, Governor Stassen, heading the group of State officials, delegations from the State Supreme Court, State and County Bar Associations and the Legislature.

In Washington a requiem Mass was held on Nov. 17 at St. Matthew's Cathedral, at which time other members of the Supreme Court and two retired Justices, Willis VanDevanter and George Sutherland, were honorary pallbearers. Attorney-General Frank Murphy, Postmaster General James A. Farley and members of the Senate and House were in attendance. President Roosevelt was represented by his naval aide, Capt. Daniel Callaghan. The death of Justice Butler was reported in our issue of Nov. 18, page 3203.

Merchants' Association of New York Appoints 35 Standing Committees

John Lowry, President of the Merchants' Association of New York, announced Nov. 18 the completion of the organization of the Association's 35 standing committees which will assist the directors in carrying out its program of activities during the coming year. These committees have the specific function of making investigations and recommendations on which, after approval by the directors, the Association bases its policies and actions.

Mr. Lowry announced that Arthur A. Ballantine, former Under-Secretary of the Treasury and a member of the Association's Committee on Taxation and Public Revenue, had accepted the post of Chairman of the Association's Members' Council, which, following long-established precedent, will conduct, during the coming months, a series of luncheon forums for the discussion of topics of live public interest.

Ambassadors Kennedy and Davies to Return to United States for Christmas Holidays

Joseph P. Kennedy, American Ambassador to Great Britain, and Joseph E. Davies, Ambassador to Belgium, will return to the United States early in December. Mr. Kennedy plans to fly from Lisbon, Portugal, on Dec. 3 and Mr. Davies will sail from Genoa, Italy, on the same day.

Reports that President Roosevelt had summoned home these envoys and the Ambassadors to Poland and France, Anthony J. Drexel Biddle Jr., and William C. Bullitt, were denied by him on Nov. 23.

The statement authorized by the President follows:

The President has not summoned home any of the four Ambassadors named. Ambassador Kennedy sought and obtained from the State Depart-

Digitized for FRASER
http://fraser.stlouisfed.org/

ment leave to spend Christmas with his wife and family not to exceed two weeks. If the situation requires, he will fly back earlier. None of the other three has been called home.

Federal Reserve Bank of Chicago Observes Silver Anniversary—Reports Total Assets in Excess of $3,000,000,000

A few days before the Chicago Reserve Bank celebrated its 25th anniversary on Nov. 16, the total resources of the institution it is announced pass the $3,000,000,000 mark for the first time in its history. The weekly statement, released on Nov. 16 revealed total assets of $3,026,000,000. This compares with resources of $63,553,000 at the end of 1915. The bank celebrated its birthday with a banquet and dance in the bank's quarters Thursday night, Nov. 16. Senior officers held open house throughout the day for employees of the bank. To the 9 officers and employees still in the bank's service and who entered it in 1914, George J. Schaller, President, presented a 25-year service mdeal and made a brief talk. The following were recipients of medals: Frank A. Lindsten, Ralph Huntington, Otto J. Netterstrom, Margaret Hartnett, Louis G. Meyer, Jesse G. Roberts, Earl I. Curry, Walter A. Hopkins, and Mark Lies.

Newly Elected Directors of Federal Reserve Bank of St. Louis

William T. Nardin, Chairman of the Board of the Federal Reserve Bank of St. Louis in a notice to member banks announced on Nov. 21 that the election of directors to succeed those whose terms expire Dec. 31, 1939, has been duly held and results are as follows:

Max B. Nahm, Vice-President of Citizens National Bank, Bowling Green, Ky., was reelected by member banks in Group 2 as a Class A director of this bank.

James W. Harris, Chairman of the Board of Harris-Langenberg Hat Co., St. Louis, Mo., was reelected by member banks in Group 1 as a Class B director of this bank.

Each was chosen for a term of three years, beginning Jan. 1, 1940.

New York Stock Exchange Publishes New Monthly Magazine—Designed to Bring Personnel of Exchange Organization Together in Spirit of Cooperation

The New York Stock Exchange on Nov. 21 distributed copies of the initial issue of a new publication, "The Exchange—A Magazine of the Financial Community." It will be published monthly, and annual subscriptions are available at $1. "The revenue from this source," it states, "will not be sufficient to cover the costs of production and distribution, but will facilitate development of the magazine, and will indicate the demand for, and interest in, a publication of this character."

The scope and purpose of the magazine, it is stated, is "to give to the far flung personnel of the Exchange organization a greater sense of professional unity and bind the various elements more firmly together in a spirit of conscious community cooperation—to the end that it may better serve the many who make up America's investing public."

The magazine includes an article by President Martin, of the Exchange, on "The Economic Consequences of War," (which is referred to in another item in these columns today), a review of the problem of brokerage revenue, the measures undertaken by the Exchange during the recent war crisis in the interest of the investing public, the membership eligibility standards of the Exchange, and also a story relating to dividend payments on common stocks by listed companies, and descriptions of companies whose securities have recently been admitted to trading.

President Martin, of New York Stock Exchange, Discusses, in New Magazine of the Exchange, Economic Consequences of War—Says American Business Chooses Peace Rather Than War Profits

In a signed article, entitled "The Economic Consequences of War," which appears in the initial issue of "The Exchange, A Magazine of the Financial Community," published by the New York Stock Exchange, the first issue appearing on Nov. 20, William McC. Martin Jr., President, states that "while war has the effect of taxing certain lines of industry to their maximum of productivity, the aftermath of war will bring serious problems of readjustment that will require years before normal economic balance can be retained." Mr. Martin points out that "if there is any question between War Profits and Peace, let there be no doubts in any mind as to the choice of American business and industry. It chooses peace," he continues, "knowing that, only through the sane and orderly processes of peace-time activity, the system of free enterprise operates at its best."

Mr. Martin also says:

American business and finance know that the task of supplying goods to the masses and bettering their standard of living offers unlimited opportunity. It has been erroneously stated by some misinformed that it is "necessary" to have a war in order for capitalistic industry to attain its maximum productivity. No greater or more dangerous fallacy can be invoked to ensnare a people into the false and futile doctrine that a war will bring "prosperity" to its economy.

Tracing the economic costs of the last war to the world in general and to the United States in particular, and the waste and destruction which followed as its aftermath, Mr. Martin refers to the one-way effect which war has on a government's finances. He further stated:

The public debt in 1916 was $1,225,146,000. This figure rose phenomenally in three years' time to $25,482,034,000 in 1919. This increase of $24,256,888,000 represented the amount that the Government had to borrow, in excess of tax receipts, to meet urgent expenses necessary to meet the emergencies of war. Actually, the war cost the United States Government $32,400,000,000, after allowing for expenditures for normal governmental activites. Thus, during the war years, some $8,000,000,000 of the costs were met from increased taxation over and above receipts necessary to meet normal expenses of governmental activities.

Despite this great increase in tax revenues, the greater bulk of the war costs remained as public debt. The lesson is clear that no major war can be financed on a "self-liquidating" basis. The direct expenses of every war must be borne by the people living at the time, and the major share of the burden is never shifted to succeeding generations. Considering this fact alone, and also the present status of the public debt—increased further as it has been because of fiscal policies invoked to meet the depression—the implications of the grave fiscal problems which war imposes emphasize this as one of the most serious economic consequences of war.

The travesty of war becomes most apparent if we will but contrast the results that could have accrued to the world economy—to the very real betterment of the masses of the people—if the same amount of energy and organization that was given to the last World War of destruction were devoted, instead, to wealth production.

One careful student has computed that the huge costs of the World War would have been sufficient to have supplied

(1) Every family in the United States, Canada, England, France, Germany, Russia, Belgium and Australia with a $2,500 house on a $500 lot of at least one acre, with $1,000 worth of furniture;

(2) A $5,000,000 library for every community of 200,000 inhabitants in those countries;

(3) A $10,000,000 university for every such community;

(4) A fund that at 5% interest would yield enough to pay indefinitely $1,000 a year to an army of 125,000 teachers and 125,000 nurses, and

(5) Still leave enough to buy every piece of property and all wealth in France and Belgium at a fair market price.

Meeting of New York Society of Accountants to be Held Nov. 28

The New York Society of Accountants will hold its next meeting on Tuesday (Nov. 28) at the Hotel McAlpin, New York City. A member of the United States Regional Director's staff will speak on Recent Amendments to the Social Security Act. Visitors are invited to attend the lecture.

R. M. Hanes and J. E. Hughes to Be Guests of Honor at 26th Annual Bankers Forum Dinner of New York Chapter, American Institute of Banking, on Dec. 4

The twenty-sixth annual Bankers' Forum of the New York Chapter, American Institute of Banking, to be held Dec. 4 at the Hotel Astor, New York City, will have as guests of honor Robert M. Hanes, President of the American Institute and President of the Wachovia Bank & Trust Co., Wachovia, N. C., and Joseph E. Hughes, President of the New York State Bankers Association and President of the Washington Irving Trust Co., Tarrytown, N. Y. James Grafton Rogers, Master, Timothy Dwight College and Professor of Law and Government, Yale University, will be the guest speaker and E. Chester Gersten, President of the Public National Bank & Trust Co. of New York, will preside.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were completed Nov. 22 for the sale of a membership in The Chicago Stock Exchange at $1,900, up $400 from the last previous sale.

Arrangements were made Nov. 22 for the sale of a New York Curb Exchange membership at $8,500, off $1,500 from previous transaction.

At a meeting of the Board of Directors of the Chemical Bank & Trust Company of New York held on Nov. 22 Robert F. Ritchie was appointed Assistant Manager of the bank's Columbus Circle Office at Eighth Avenue and 57th Street.

The Pan American Trust Co., New York City, has received authority from the State Banking Department to operate a personal loan department at its principal office, 52 William St., and at its branch office, 45 Fourth Ave., New York City, it is learned from the Department's "Weekly Bulletin" of Nov. 17. Reference to the bank's application appeared in these columns of Nov. 4, page 2914.

The Dollar Savings Bank of the City of New York began distribution on Nov. 20 of Christmas Club funds totaling $609,272.50, the largest in the history of the bank, which was founded in 1890. Payments are being made to 14,662 depositors.

Frederic W. Robbert, Vice-President and Comptroller of the United States Trust Co., New York City, died of heart disease on Nov. 18 at the company's office, 45 Wall St. He was 64 years old. Mr. Robbert, who was graduated from Dartmouth College in 1898, joined the trust company in 1905. He was appointed a junior officer on Jan. 1, 1919, and was advanced successively through various executive positions until Jan. 6, 1927, when he was made Vice-President and Comptroller.

William F. Williams, a Vice-President and a Director of J. G. White & Co., Inc., investment bankers, New York

Digitized for FRASER
http://fraser.stlouisfed.org/

City, died on Nov. 17, in North Westchester Hospital, Mount Kisco, N. Y. He was 51 years old. A native of Omaha, Neb., Mr. Williams was graduated from Harvard University in 1911. He began his business career as an employee of the Union Pacific RR. at its Omaha offices and was at one time assistant purchasing agent of the road. Mr. Williams came to New York City in 1920 and became associated with J. G. White & Co., Inc. He was elected a Director of the company in 1926 and a Vice-President in 1928. He was also President and a Director of the Rochester (N. Y.) Ice & Cold Storage Utilities, Inc., a Vice-President and a Director of International Public Service Corp., and a Vice-President and a Director of the American Yugoslav Electric Co.

Charles Zerbarini, Trustee of the East River Savings Bank of New York, died on Nov. 20, at his home in Amityville, L. I. Mr. Zerbarini had served on the Board of the Italian Savings Bank from April 8, 1920, until the time of the merger with the East River Savings Banks in 1932. A graduate of New York University Law School, he had offices at 377 Broadway, New York City.

The Dime Savings Bank of Williamsburgh, Brooklyn, has commenced the payment of more than $550,000 to the approximately 8,300 members of the 1939 Christmas Club, thus closing out the largest season in the history of the club, Christopher C. Mollenhauer, President of the bank, stated this week. Mr. Mollenhauer announced at the same time that almost all of this year's members had enrolled for the 1940 Christmas Club and that present indications point to a larger club both in membership and in total deposits for the coming year. Payments now being made include the regular interest at the annual rate of 2%, which is paid each year on all Christmas Club deposits.

In indicating that "waiving" depositors of the First National Bank of Monroe, Mich., were to receive a final dividend on Nov. 18, the "Michigan Investor" of that date said:

Announcement of the final pay-off to waiving depositors of the First National Bank of Monroe, who will be paid in full Nov. 18—the unpaid balance of principal outstanding amounting to $68,840.35 and interest amounting to $25,100 was made by Edmund W. Reisig, Cashier.

The First National Bank of Monroe was closed by Presidential proclamation in March, 1933—it having been in continuous operation since1865. At the time of the closing of the bank the deposits amounted to a little over $2,000,000. Under the plan of reorganization which went into effect in November, 1933, 50% of the deposits were immediately made available and 50% trusteed to three liquidation trustees—the exact amount of the trusteed assets being $1,007,652.35.

During the past six years the trustees, who have been in close cooperation with the bank, have liquidated these trusteed assets and have paid a dividend on each anniversary—this dividend being the sixth and final. The trust provided that interest at the rate of 2% on all unpaid balances be paid to waiving depositors. The liquidating trustees have been able to accomplish this without any Government borrowing.

In November, 1933, the reorganized bank was capitalized at $100,000 with $20,000 surplus—and the statement of December 31, 1933, showed resources of $1,386,267.31. On October 2, 1939, the total resources of the reorganized bank amounted to $3,660,694.44.

Paul V. Eames has been elected a director of the First National Bank & Trust Co. of Minneapolis, Minn., to fill the vacancy created by the death of A. McC. Washburn in September, it is learned from the "Commercial West" of Nov. 18, which added:

Mr. Eames was a member of the bank's Board from January, 1931, to January, 1934, resigning when the number of directors was reduced in conformity with the Federal Banking Act of 1933. He is President of the Shevlin, Carpenter & Clarke Co., Minneapolis.

The Candian Bank of Commerce (head office Toronto, Can.) has this week issued its 73rd annual report, covering 12 months ended Oct. 31, last. It makes a most satisfactory showing, revealing, as it does, large gains in assets and deposits as compared with the the 11 months ended Oct. 31, 1938, the bank's fiscal year having been changed last year to end Oct. 31 instead of Nov. 30. Net profits, after deducting Dominion and Provincial taxes ($988,422), and making full provision for bad and doubtful debts, amounted to $2,938,105, which when added to $751,083, made $3,689,188 available for distribution. Of this sum, dividends at 8% per annum absorbed $2,400,000; $250,000 was written off bank premises, and $256,386 was transferred to pension fund, leaving a balance of $782,802 to be carried on to the current fiscal year's profit and loss account.

Total assets rose by $80,417,453 to $745,650,745, an increase of 12%, while total quick assets amounted to $451,696,229, an increase of $42,657,303. These represent 65.06% of the bank's total liabilities to the public. Total deposits the highest we are told in the history of the bank, aggregated $662,708,427, against $578,013,237 on Oct. 31, 1938. The bank's paid-up capital and reserve fund remain unchanged at $30,000,000 and $20,000,000, respectively. S. H. Logan is President and A. E. Arscott, General Manager.

The sixty-fifth annual report of the Imperial Bank of Canada (head office Toronto) covering the fiscal year ended Oct. 31, 1939, has just recently been issued and shows substantial growth in both resources and deposits. The Imperial Bank's statement is always awaited with interest because it is the first of the Canadian banks to make a report for the year, and the figures usually denote the general trend in bank earnings. Net earnings for the 12 months, after providing for Dominion and Provincial taxes ($325,885); contributing to staff pension and guarantee funds ($99,689), and making appropriations to contingent accounts, out of which accounts full provision for bad and doubtful debts has been made, amounted to $966,259 (as compared with $961,343 on Oct. 31, 1938), and when added to $649,376, the balance to credit of profit and loss brought forward from the previous fiscal year, made $1,615,635 available for distribution. Out of this amount the following allocations were made: $700,000 to pay dividends at the rate of 10% per annum; $100,000 written off bank premises, and $150,000 reserved for contingencies, leaving a balance of $665,634 to be carried forward to the current fiscal year's profit and loss account. Total assets are shown at $187,959,830, comparing with $167,307,518 a year ago, while total deposits are given as $165,458,518, against $144,940,250. The paid-up capital and the reserve fund, at $7,000,000 and $8,000,000, respectively, remain the same as last year. A. E. Phipps is President and H. T. Jaffray, General Manager.

THE CURB MARKET

Curb market movements have been irregular with a tendency toward lower levels during much of the present week. There have been brief spurts of strength among the public utilities and industrial specialties, but the changes were without special significance. Aircraft stocks have been quiet, with a goodly part of the changes toward lower levels. Oil shares have shown considerable activity and a number of modest gains were registered in this group. Aluminum issues have been dull and mining and metal shares have moved within a narrow range.

Trading on the New York Curb Exchange was extremely quiet during the brief session on Saturday, the transfers dropping to approximately 65,000 shares, the lowest weekend turnover since Oct. 14. Industrial issues were in good demand and a number of the more active stocks registered gains of a point or more. American Manufacturing Co. worked into new high ground with an advance of 1⅛ points to 22. There was some buying in the oil group and Standard Oil of Ohio and Standard Oil of Kentucky worked up to their best prices of the year. Aviation stocks were quiet, several of the leading issues being absent from the tape, while others moved to lower levels. Lockheed was an exception and advanced a point to 32¼. Public utilities moved within a narrow range, aluminum shares were quiet and mining and metal issues were irregular. Stocks closing on the side of the advance included, among others, Colts Patent Fire Arms, 1¾ points to 89; Mead Johnson, 2 points to 152; and Singer Manufacturing Co., 1 point to 161.

Public utilities and industrial specialties led the upward swing on Monday, and while there were some soft spots scattered through the list, gains were registered along a wide front, and the transfers climbed up to 154,350 shares. Aircraft stocks continued to work lower, with most of the declines being in minor fractions. Oil shares were unusually active, Margay Oil moving up 1¼ points to 15½, while South Penn Oil advanced 1⅝ points to 37⅞. Standard Oil of Kentucky and Standard Oil of Ohio were in demand at their best prices of the year. The gains included such active stocks as Singer Manufacturing Co., 2 points to 163; Patchogue Plymouth Mills Corp., 4 points to 30; Long Island Lighting pref., 2 points to 33; and Axton Fisher A, 1¼ points to 45¾.

Mixed price changes dominated the trading during most of the session on Tuesday. There were occasional strong spots to be seen but the market, as a whole, was lower at the close. Aircraft shares were weak, Lockheed declining 1¾ points to 31¾. Other stocks in the group were fractionally lower or did not appear on the tape. Industrial specialties were active, Mead Johnson climbing upward 2 points to 154, and Koppers Co. pref. forged ahead 6¾ points to 87¾. In other sections of the list prices were generally below the preceding close. Noteworthy among the declines were Electric Bond & Share pref., 1¼ points to 67; American Potash & Chemical, 2⅜ points to 84⅝; Pa. Salt, 2 points to 170; Pittsburgh & Lake Erie, 3 points to 60; Sherwin-Williams, 1⅞ points to 95⅞; United Gas pref., 2 points to 90½; Jones & Laughlin Steel, 1⅛ points to 36⅞; and Nevada California Electric Corp. pref., 3¼ points to 37. The transfers were 152,235 shares, against 154,350 on the preceding day.

On Wednesday curb stocks were irregular the greater part of the session. Public utilities were moderately strong and a number of the more active stocks carried their gains to the close. Industrial issues were mixed, Patchogue Plymouth Mills Corp. moving into new high ground with a gain of 2½ points at 34 and General Shareholdings pref. advanced 5 points to 73; while Axton-Fisher A, Colts Patent Fire Arms and American Book Co. slipped back a point or more. Advances in the public utility group included among others Eastern Gas & Fuel, 2½ points to 40½; Toledo Edison $7 pref., 1½ points to 112¼, and Mountain States Telephone, 1½ points to 133½. Prominent among the declines were Consolidated Mining & Smelting, 2 points to 39¼; Creole Petroleum, 1¼ points to 23¼; Consolidated Gas & Electric of Baltimore, 1⅜ points to 78⅛; Buckeye Pipe Line, 1¼ points to 29½, and Babcock & Wilcox, 1⅛ points to 21⅜.

Digitized for FRASER
http://fraser.stlouisfed.org/

The transfers were approximately 149,000 shares against 152,000 on the preceding day.

The New York Curb Exchange, the New York Stock Exchange and the commodity markets were closed on Thursday in observance of Thanksgiving Day.

Hughes

Declining prices marked the trading during most of the session on Friday. There were some strong spots apparent at times but many of the more active issues were down as the session ended. Public utility preferred stocks were higher Arkansas Power & Light pref. advancing 5½ points to 103 and Ohio Public Service 1 pref. 2½ points to 104. Outstanding declines were Aluminum Co. of America 2 points to 134; Bridgeport Machine pref. (7) 3⅛ points to 56⅛; Great Atlantic & Pacific Tea Co. n. v. stock (7) 2¼ points to 109¼ and Pittsburgh Plate Glass 2½ points to 99. As compared with the closing prices of Friday of last week the range was to lower levels, Aluminum Co. of America closing last night at 134 against 136¾ on Friday a week ago; Bell Aircraft at 22¼ against 24; Cities Service at 5 against 5⅜; Creole Petroleum at 22½ against 24½; Electric Bond & Share at 8⅛ against 8¾; Fairchild Aviation at 11 against 11⅞; Ford of Canada A at 17¾ against 18¾; Gulf Oil Corp. at 39⅛ against 40¾; Humble Oil (new) at 66¾ against 67; International Petroleum at 20¼ against 21⅜; Lake Shore Mines at 23¾ against 25; Lockheed Aircraft at 29½ against 31¼; New Jersey Zinc at 66 against 68; Sherwin Williams Co. at 95¼ against 97; Standard Oil of Kentucky at 18¾ against 19⅜; Technicolor at 12⅛ against 12⅞ and United Gas pref. at 90 against 93⅞.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Nov. 24, 1939	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	65,120	$774,000	$12,000	$5,000	$791,000
Monday	154,060	1,421,000	11,000	17,000	1,449,000
Tuesday	151,785	1,362,000	1,000	66,000	1,429,000
Wednesday	148,990	1,389,000	35,000	24,000	1,448,000
Thursday			HOLIDAY		
Friday	176,145	1,632,000	25,000	14,000	1,671,000
Total	696,100	$6,578,000	$84,000	$126,000	$6,788,000

Sales at New York Curb Exchange	Week Ended Nov. 24 1939	1938	Jan 1 to Nov. 24 1939	1938
Stocks—No. of shares	696,100	1,004,385	40,625,375	42,782,301
Bonds				
Domestic	$6,578,000	$5,875,000	$398,027,000	$313,395,000
Foreign government	84,000	138,000	4,014,000	6,451,000
Foreign corporate	126,000	94,000	6,282,000	5,967,000
Total	$6,788,000	$6,107,000	$408,323,000	$325,813,000

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
NOV. 18, 1939, TO NOV. 24, 1939, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money Nov. 18	Nov. 20	Nov. 21	Nov. 22	Nov. 23	Nov. 24
Europe—	$	$	$	$	$	$
Belgium, belga	.164087	1.64277	.165572	.165055		.165477
Bulgaria, lev	a	a	a	a		a
Czechoslov'ia, koruna	a	a	a	a		a
Denmark, krone	.192985	.192928	.192957	.192967		.192975
Engl'd, pound steri'g	3.899875	3.921666	3.939166,	3.929166		3.905312
Finland, markka	.019033	.018925	.018875	.018950		.019025
France, franc	.022089	.022226	.022311	.022283		.022140
Germany, reichsmark	.401500*	.401450*	.401540*	.401175*		.401125*
Greece, drachma	.0072-2*	007235*	.007250*	.007221*		.007178*
Hungary, pengo	.176025*	.176016*	.176106*	.176016*		.176016*
Italy, lira	.050440	.050447	.050447	.050383		.050447
Netherlands, guilder	.530862	.530816	.530805	.530800		.530805
Norway, krone	.227014	.227085	.227042	.227014		227100
Poland, zloty	a	a	a	a		a
Portugal, escudo	.035800	.035900	.036050	.036066		.036000
Rumania, leu	.007090*	.007090*	.007083*	.007075*		.007090*
Spain, peseta	.099500*	.099500*	.099560*	.099500*		.099500*
Sweden, krona	.237950	.238012	.237987	.237943		.238078
Switzerland, franc	.224450	.224344	.224383	.224316		.224177
Yugoslavia, dinar	.022606*	.022705*	.022705*	.022645*		.022665*
Asia—						
China—						
Chefoo (yuan) dol'l	a	a	a	a	HOLI-	a
Hankow (yuan) dol	a	a	a	a	DAY	a
Shanghai (yuan) dol	.085483*	.086100*	.086166*	.085050*		.081075*
Tientsin (yuan) dol	a	a	a	a		a
Hongkong, dollar	.243883	.244833	.245691	.245350		.243566
British India, rupee	.301457*	.300854*	.300541*	.300625*		.300458*
Japan, yen	.234287	.234412	.234450	.234412		.234412
Straits Settlem'ts, dol	.456875	.459325	.461375	.460975		.457500
Australasia—						
Australia, pound	3.105000	3.125000	3.135000	3.132083		3.110833
New Zealand, pound	3.118125*	3.137500*	3.150000*	3.144062*		3.123750*
Africa—						
Union South Africa, £	3.975000	3.975000	3.975000	3.975000		3.975000
North America—						
Canada, dollar	.873125	.873125	.868515	.868281		.862109
Cuba, peso	b	b	b	b		b
Mexico, peso	.205266*	.205100*	.205100*	.205166*		.204533*
Newfoundl'd, dollar	.870312	.870625	.866250	.865312		.859791
South America—						
Argentina, peso	.297733*	.297733*	.297733*	.297733*		.297733*
Brazil, milreis official	.060580*	.060580*	.060580*	.060580*		.060580*
" " free	.050400*	.050200*	.050200*	.050200*		.050200*
Chile, peso—official	.051740*	.051700*	.0517C0*	.051700*		.051700*
" " export	.040000*	.040000*	.040000*	.010000*		.40000*
Colombia, peso	.572650*	.572600*	.572480*	.572725*		.572725*
Uruguay, peso contr.	b	b	b	b		b
Non-controlled	b	b	b	b		b

* Nominal rate. a No rates available. b Temporarily omitted.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 1, 1939:

GOLD

The Bank of England gold reserve against notes on Oct. 25 amounted to £185,013 at 168s. per fine ounce as compared with £165,143 at 168s. per fine ounce on the previous Wednesday.

There has been no change in the Bank of England's buying price for gold of 168s. per fine ounce.

News was received here on Oct. 30 that the Government of India have prohibited the import and export of gold coin and bullion, whether refined of unrefined, into or from British India (with the exception of Burma) except on the authority of a license granted by the Reserve Bank of India.

The Southern Rhodesian gold putput for August, 1939 amounted to 69,067 fine ounces as compared with 68,121 fine ounces for July, 1939 and 69,002 fine ounces for August, 1938.

SILVER

An announcement was made on the evening of Oct. 25 that the Board of Trade had issued an order prohibiting the import into this country, except under license, of silver bullion and foreign silver coin. The order does not apply to shipments effected before Oct. 26.

Following this, news was received over the week-end that the Government of India had banned, except under licence from the Reserve Bank of India, the import by sea or land of silver bullion, silver sheets and silver plates which have undergone no manufacturing process subsequent to rolling. The ban does not apply to imports from Burma.

In the London market, the news of the restriction of imports into Great Britian was followed by a sharp rise in prices, covering operations on Oct. 26 causing an advance of 9-16d. for cash and ⅞d. for two months delivery to 23⅝d. and 23¼d. for the respective deliveries. Since, movements in the cash quotation have been comparatively small, although that for forward has fluctuated somewhat uncertainly.

The position has been rendered uncertain by the orders to which reference has been made and the restrictions, which presumably have been imposed for exchange considerations, must, naturally, tend to limit the scope of the market; to what extent, however, will be seen only when experience has provided indication as to circumstances in which import licenses are likely to be granted.

Quotations during the week:

	IN LONDON Bar Silver per Oz. Std. Cash	2 Mos.		IN NEW YORK (Per Ounce .999 Fine) U. s. Treas. Price	Market Price
Oct. 26	23⅜d.	23¼d.	Oct. 25	35 cents	36¼ cents
Oct. 27	23⅜d.	22⅞d.	Oct. 26	35 cents	35 cents
Oct. 30	23 7-16d.	23 3-16d.	Oct. 27	35 cents	34⅞ cents
Oct. 31	23¼d.	23d.	Oct. 30	35 cents	34¾ cents
Nov. 1	23¼d.	23⅛d.	Oct. 31	35 cents	34¾ cents
Average	23.337d.	23.087d.			

The official dollar rates fixed by the Bank of England during the week were as follows: Buying, $4.04; selling, $4.02.

Statistics for the month of October, 1939:

	Bar Silver per Oz. Std. Cash Delivery	2 Mos. Delivery	Bar Gold Per Ounce Fine
Highest price	23½d.	23¼d.	168s.
Lowest price	21½d.	21d.	168s.
Average	22.7358d.	22.2841d.	168s.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Nov. 18	Mon., Nov. 20	Tues., Nov. 21	Wed., Nov. 22	Thurs., Nov. 23	Fri., Nov. 24
Silver, per oz.	Closed	23½d.	23½d.	23½d.	23½d.	23 7-16d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½%	Closed	£68½	£68¼	£68⅜	£68¼	£68
British 3½% W. L.	Closed	£92¾	£92¼	£92⅜	£92¼	£92
British 4% 1960-90	Closed	£105⅞	£105½	£105⅝	£105½	£105¼

The price of silver per ounce (in cents) in the United States on the same days have been:

Bar N.Y. (for'n)	34¾	34¾	34¾	34¾	Holiday	34¾
U. S. Treasury (newly mined)	71.10	71.10	71.10	71.10	71.10	71.10

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, Nov. 25) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 4.7% above those for the corresponding week last year. Our preliminary total stands at $5,047,887,719, against $4,823,249,948 for the same week in 1938. At this center there is a loss for the week ended Friday of 4.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Nov. 25	1939	1938	Per Cent
New York	$1,990,299,757	$2,073,461,589	—4.0
Chicago	220,794,309	189,473,472	+16.5
Philadelphia	293,000,000	254,000,000	+15.4
Boston	192,884,057	155,045,977	+24.4
Kansas City	70,151,932	62,508,815	+12.2
St. Louis	72,100,000	62,000,000	+16.3
San Francisco	106,604,000	103,114,000	+3.4
Pittsburgh	93,664,981	80,593,582	+16.2
Detroit	75,729,376	67,053,151	+12.9
Cleveland	79,052,474	66,505,864	+18.9
Baltimore	51,225,277	42,334,157	+21.0
Eleven cities, five days	$3,245,506,163	$3,156,090,607	+2.8
Other cities, five days	712,804,012	615,782,424	+15.8
Total all cities, five days	$3,958,310,175	$3,771,873,031	+4.9
All cities, one day	1,089,577,544	1,051,376,917	+3.6
Total all cities for week	$5,047,887,719	$4,823,249,948	+4.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Nov. 18. For that week there was an increase of 6.6%, the aggregate of clearings for the whole country having amounted to $6,951,-

Digitized for FRASER
http://fraser.stlouisfed.org/

470,749, against $6,518,940,993 in the same week in 1938. Outside of this city there was an increase of 6.6%, the bank clearings at this center having recorded a loss of 1.6%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals register a decrease of 1.3%, but in the Boston Reserve District the totals record an increase of 16 1% and in the Philadelphia Reserve District of 15.5%. In the Cleveland Reserve District the totals show an expansion of 29.9%. in the Richmond Reserve District of 16.7% and in the Atlanta Reserve District of 14.1%. In the Chicago Reserve District the totals are larger by 17.1%, in the St. Louis Reserve District by 20.2% and in the Minneapolis Reserve District by 15.4%. The Kansas City Reserve District enjoys a gain of 15.9%, the Dallas Reserve District of 11.0% and the San Francisco Reserve District of 11.2%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Nov. 18, 1939	1939	1938	*Inc.or Dec.*	1937	1936
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	335,758,910	289,296,705	+16.1	264,943,925	322,408,763
2d New York 13 "	3,679,462,666	3,728,365,113	—1.3	3,472,219,756	4,492,979,761
3d Philadelphia 10 "	540,713,838	468,149,428	+15.5	410,976,789	448,847,423
4th Cleveland 5 "	424,758,408	326,942,925	+29.9	336,181,545	329,793,979
5th Richmond 6 "	185,386,992	158,820,273	+16.7	152,968,265	148,262,896
6th Atlanta 10 "	220,130,283	192,874,694	+14.1	185,601,016	183,699,961
7th Chicago 18 "	634,889,610	542,389,321	+17.1	520,219,764	541,575,190
8th St. Louis 4 "	204,942,730	170,564,743	+20.2	172,111,347	179,942,677
9th Minneapolis 7 "	139,565,722	120,895,182	+15.4	127,7.0,932	122,285,378
10th Kansas City 10 "	175,108,116	151,054,913	+15.9	150,917,780	162,730,955
11th Dallas 6 "	95,289,745	85,883,595	+11.0	87,477,663	80,915,413
12th San Fran 11 "	315,463,729	283,704,101	+11.2	274,763,193	259,636,278
Total 113 cities	6,951,470,749	6,518,940,993	+6.6	6,156,131,965	7,273,078,674
Outside N. Y. City	3,411,516,954	2,923,225,487	+16.7	2,816,364,429	2,914,098,076
Canada 32 cities	348,248,872	400,593,716	—13.1	446,536,364	437,578,223

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	*Week Ended Nov.* 18				
	1939	1938	*Inc. or Dec.*	1937	1936
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	614,003	533,455	+15.1	502,132	625,162
Portland	2,397,608	2,108,287	+13.7	2,091,726	1,917,813
Mass.—Boston	291,977,164	248,564,503	+17.5	227,433,102	284,159,201
Fall River	922,892	858,931	+7.4	751,355	783,248
Lowell	533,286	455,835	+17.0	411,467	401,784
New Bedford	934,367	893,092	+4.6	706,124	862,326
Springfield	3,983,894	3,658,209	+8.9	2,998,488	3,416,609
Worcester	2,689,663	2,429,641	+10.7	2,150,142	2,133,139
Conn.—Hartford	11,594,144	12,151,753	—4.6	11,470,076	11,093,405
New Haven	5,326,896	4,651,738	+14.5	4,127,869	4,482,476
R.I.—Providence	14,147,900	12,291,200	+15.1	11,725,200	12,101,700
N.H.—Manches'r	637,093	700,061	—9.0	576,244	431,900
Total (12 cities)	335,758,910	289,296,705	+16.1	264,943,925	322,408,763
Second Federal Reserve District—New York—					
N. Y.—Albany	7,245,228	16,609,582	—56.4	13,178,235	12,302,779
Binghamton	1,386,820	1,547,969	—10.4	1,293,021	1,112,528
Buffalo	44,200,000	36,400,000	+21.4	41,100,000	41,000,000
Elmira	654,816	645,787	+1.4	543,110	667,484
Jamestown	1,028,312	803,497	+28.0	890,728	774,812
New York	3,539,953,795	3,595,715,506	—1.6	3,339,767,536	4,358,980,598
Rochester	10,190,538	9,226,193	+10.5	8,117,274	8,253,783
Syracuse	8,129,438	4,334,129	+87.6	5,123,962	4,627,285
Westchester Co	5,254,773	4,519,708	+16.3	4,101,349	2,758,671
Conn.—Stamford	4,725,474	4,142,825	+14.1	4,500,275	4,408,292
N. J.—Montclair	648,860	581,414	+11.6	370,291	438,345
Newark	23,573,277	19,762,139	+19.3	20,948,465	21,612,398
Northern N. J.	32,471,335	34,076,364	—4.7	32,285,510	36,042,786
Total (13 cities)	3,679,462,666	3,728,365,113	—1.3	3,472,219,756	4,492,979,761
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	556,133	484,463	+14.8	519,370	511,180
Bethlehem	*500,000	468,263	+6.8	592,770	*400,000
Chester	463,104	551,539	—16.0	347,872	361,505
Lancaster	1,611,538	1,491,084	+8.1	1,131,796	1,453,926
Philadelphia	523,000,000	451,000,000	+16.0	398,000,000	436,000,000
Reading	1,928,358	1,553,383	+24.1	1,46 ,126	1,576,110
Scranton	3,109,701	2,673,372	+16.3	2,675,208	3,197,569
Wilkes-Barre	1,308,566	901,519	+45.2	946,871	1,029,993
York	1,660,238	1,841,805	—9.9	1,652,576	1,508,140
N. J.—Trenton	6,576,200	7,184,000	—8.5	3,645,200	2,809,000
Total (10 cities)	540,713,838	468,149,428	+15.5	410,976,789	448,847,423
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,218,482	2,204,159	+46.0	2,472,982	2,197,370
Cincinnati	79,963,637	66,630,665	+20.0	70,460,986	68,938,211
Cleveland	153,529,630	115,160,951	+33.3	109,722,766	96,113,395
Columbus	15,549,000	14,169,100	+9.7	13,590,100	12,433,200
Mansfield	1,876,666	1,872,594	+0.2	2,193,637	2,351,191
Youngstown	3,354,940	2,604,164	+28.8	2,760,537	3,659,622
Pa.—Pittsburgh	167,266,053	124,301,292	+34.6	134,980,537	144,100,990
Total (7 cities)	424,758,408	326,942,925	+29.9	336,181,545	329,793,779
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	630,713	417,165	+51.2	399,572	373,168
Va.—Norfolk	3,115,000	3,052,000	+2.1	2,671,000	2,823,000
Richmond	61,650,474	48,032,279	+28.4	48,937,962	46,641,035
S. C.—Charleston	1,505,708	1,423,017	+5.8	1,256,928	1,300,013
Md.—Baltimore	88,624,349	76,874,070	+15.3	75,884,519	74,025,747
D.C.—Washing'n	29,860,748	29,021,742	+2.9	23,818,284	23,099,933
Total (6 cities)	185,386,992	158,820,273	+16.7	152,968,265	148,262,896
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	5,491,723	5,182,928	+6.0	4,260,479	4,778,167
Nashville	25,655,727	24,217,171	+5.9	20,356,284	19,873,130
Ga.—Atlanta	80,400,000	68,900,000	+16.7	68,200,000	67,400,000
Augusta	*1,350,000	1,251,347	+7.9	1,182,435	1,474,689
Macon	*1,300,000	1,217,386	+6.8	1,140,230	1,260,689
Fla.—Jacks'nville	17,400,000	16,159,000	+7.7	19,796,000	18,187,000
Ala.—Birm'ham	32,749,808	25,729,578	+27.3	23,059,068	25,771,252
Mobile	2,391,110	1,859,893	+28.6	1,694,195	1,678,331
Miss.—Jackson	x	x	x	x	x
Vicksburg	247,332	136,343	+81.4	136,996	175,621
La.—New Orleans	53,144,583	48,221,048	+10.2	45,775,329	43,101,082
Total (10 cities)	220,130,283	192,874,694	+14.1	185,601,016	183,699,961

Clearings at—	*Week Ended Nov.* 18				
	1939	1938	*Inc. or Dec.*	1937	1936
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—AnnArbor	611,216	496,381	+23.1	344,297	279,887
Detroit	138,654,848	118,880,713	+16.6	116,226,883	110,718,607
Grand Rapids	4,593,467	3,417,643	+34.4	3,254,324	3,541,767
Lansing	2,256,694	1,598,960	+41.1	1,865,069	1,543,682
Ind.—Ft. Wayne	2,764,035	1,217,267	+127.1	1,097,737	1,192,807
Indianapolis	27,409,000	23,317,000	+17.5	18,833,000	19,541,000
South Bend	2,239,805	1,719,391	+30.3	1,438,429	1,470,754
Terre Haute	7,235,012	5,712,114	+26.7	5,457,657	5,570,963
Wis.—Milwaukee	26,339,891	24,705,414	+6.6	21,470,268	20,592,688
Ia.—Ced. Rapids	1,484,692	1,297,268	+14.4	1,250,751	1,116,169
Des Moines	9,287,936	8,726,882	+6.4	9,164,024	8,540,923
Sioux City	4,486,416	3,380,519	+32.7	4,109,930	3,889,269
Ill.—Bloomington	537,018	388,621	+38.2	431,618	444,534
Chicago	396,989,479	338,529,391	+17.3	326,917,788	354,065,663
Decatur	1,771,042	1,361,169	+30.1	948,681	1,112,630
Peoria	4,932,337	4,838,594	+1.9	4,770,872	5,278,391
Rockford	1,552,107	1,273,420	+21.9	1,257,785	1,304,222
Springfield	1,744,615	1,528,574	+14.1	1,380,641	1,371,234
Total (18 cities)	634,889,610	542,389,321	+17.1	520,219,754	541,575,190
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	119,100,000	100,500,000	+18.5	104,600,000	106,400,000
Ky.—Louisville	46,540,919	42,237,029	+10.2	38,895,747	3 ,047,907
Tenn.—Memphis	38,617,811	27,089,714	+42.6	28,026,600	34,936,770
Ill.—Jacksonville	x	x	x	x	x
Quincy	684,000	738,000	—7.3	589,000	558,000
Total (4 cities)	204,942,730	170,564,743	+20.2	172,111,347	179,942,677
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,632,489	3,693,211	—1.6	3,974,023	4,492,634
Minneapolis	90,135,324	78,415,840	+14.9	83,457,480	77,892,296
St. Paul	35,996,548	31,263,221	+15.1	32,479,344	32,498,330
N. D.—Fargo	3,042,519	2,780,394	+9.4	2,9 3,081	2,380,561
S. D.—Aberdeen	961,736	987,224	—2.6	832,318	824,240
Mont.—Billings	1,180,967	1,037,447	+13.8	988,117	926,097
Helena	4,616,139	2,717,845	+69.8	3,076,569	3,271,220
Total (7 cities)	139,565,722	120,895,182	+15.4	127,750,932	122,285,378
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	120,451	89,734	+34.2	96,385	117,985
Hastings	151,760	150,324	+1.0	212,859	124,540
Lincoln	3,301,131	3,354,312	—1.6	2,564,974	3,104,202
Omaha	39,562,989	36,986,759	+7.0	35,503,580	35,786,983
Kan.—Topeka	2,290,317	1,942,619	+17.9	2,403,053	2,535,850
Wichita	3,322,806	3,363,176	—1.2	3,097,634	3,259,919
Mo.—Kan. City	121,663,412	100,795,426	+20.7	102,334,674	112,201,745
St. Joseph	3,272,317	2,927,354	+11.8	3,458,807	4,184,864
Colo.—Col. Spgs.	604,951	755,937	—20.0	626,887	819,374
Pueblo	817,982	689,272	+18.7	618,927	595,493
Total (10 cities)	175,108,116	151,054,913	+15.9	150,917,780	162,730,955
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,998,471	1,622,435	+23.2	1,415,673	1,287,471
Dallas	76,526,000	67,205,654	+13.9	66,004,624	61,875,145
Fort Worth	8,072,965	8,486,044	—4.9	10,293,636	8,466,328
Galveston	3,491,000	3,592,000	—2.8	4,557,000	4,67 ,000
Wichita Falls	1,102,670	1,133,239	—2.7	1,210,058	938,801
La.—Shreveport	4,098,639	3,844,223	+6.6	3,996,672	3,668,668
Tota. (6 cities)	95,289,745	85,883,595	+11.0	87,477,663	80,915,413
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	45,145,520	40,312,812	+12.0	39,372,577	36,717,114
Yakima	1,429,340	1,429,967	—0.1	1,150,788	1,256,113
Ore.—Portland	39,810,728	36,095,259	+10.3	35,425,010	33,466,642
Utah—S. L. City	20,672,583	18,406,204	+12.3	21,038,222	19,127,228
Calif.—L'g Beach	4,652,791	5,148,822	—9.6	4,492,014	4,417,120
Pasadena	3,922,889	4,506,861	—13.0	4,049,827	4,708,193
San Francisco	191,506,000	170,247,000	+12.5	161,389,000	152,326,000
San Jose	3,570,469	3,363,197	+6.2	3,443,419	3,059,912
Santa Barbara	2,028,291	1,760,187	+15.2	1,938,176	1,597,954
Stockton	2,725,118	2,433,792	+12.0	2,464,160	2,960,002
Total (10 cities)	315,463,729	283,704,101	+11.2	274,763,193	259,636,278
Grand total (113 cities)	6,951,470,749	6,518,940,993	+6.6	6,156,131,965	7,273,078,674
Outside New York	3,411,516,954	2,923,225,487	+16.7	2,816,364,429	2,914,098,076

Clearings at—	*Week Ended Nov.* 16				
	1939	1938	*Inc. or Dec.*	1937	1936
Canada—	$	$	%	$	$
Toronto	99,108,423	125,083,892	—20.8	172,932,489	155,604,147
Montreal	91,726,641	157,181,502	—41.6	125,632,565	125,371,790
Winnipeg	74,535,991	41,016,517	+81.7	50,982,459	60,110,702
Vancouver	16,316,537	17,174,379	—5.0	18, 32,200	20,140,183
Ottawa	16,035,474	14,523,538	+10.4	20,798,087	21,344,844
Quebec	4,542,954	5,241,737	—13.3	6,315,549	5,394,198
Halifax	2,843,444	2,352,933	+20.8	3,311,983	2,845,788
Hamilton	5,699,563	4,544,847	+25.4	6,973,570	5,394,263
Calgary	6,573,647	6,136,084	+7.1	7,834,800	7,241,301
St. John	1,867,142	1,568,687	+19.0	2,202,788	2,036,114
Victoria	1,649,461	1,452,750	+13.5	1,831,458	1,952,700
London	2,499,129	2,393,630	+4.4	3,358,310	3,476,266
Edmonton	4,35 ,475	3,792,337	+15.0	5,184,773	5,002,949
Regina	5,678,988	3,632,901	+56.3	3,414,983	4,780,177
Brandon	358,445	313,983	+14.2	448,979	401,318
Lethbridge	914,421	641,509	+42.5	680,366	547,884
Saskatoon	1,636,354	1,237,726	+32.2	1,134,637	1,910,861
Moose Jaw	701,624	601,098	+16.7	64 ,450	843,360
Brantford	813,128	792,108	+2.7	1,107,438	1,063,645
Fort William	713,969	679,757	+5.0	936,414	860,957
New Westminster	562,125	595,180	—5.6	685,545	645,356
Medicine Hat	249,014	263,250	—5.4	290,093	268,348
Peterborough	573,774	618,505	—7.2	799,940	689,897
Sherbrooke	835,312	774,709	+7.8	861,639	688,106
Kitchener	1,098,355	1,180,938	—7.0	680,366	1,228,174
Windsor	2,512,824	3,032,283	—17.1	4,327,139	3,388,788
Prince Albert	399,816	328,198	+21.8	396,985	436,928
Moncton	712,501	755,055	—5.6	932,835	878,646
Kingston	601,453	512,539	+17.3	674,719	668,960
Chatham	639,542	730,958	—12.5	753,537	712,718
Sarnia	369,843	508,591	—27.3	482,906	536,084
Sudbury	1,119,503	931,595	+20.2	1,088,362	1,112,871
Total (32 cities)	348,248,872	400,593,716	—13.1	446,536,364	437,578,223

* Estimated. x No figures available.

Digitized for FRASER
http://fraser.stlouisfed.org/

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
15	Waltham National Bank common, Waltham, par $2½	5⅛-5⅜
6	Waltham National Bank common, Waltham, par $2½	5⅛
5	Waltham National Bank preferred, Waltham, par $2½	11¼
180	Northwestern Pennsylvania Gas Corp. common A; 732 Intercoast Utilities, Incl., class A, par $1; 400 Atlantic Gas & Electric Corp. class A; 200 Empire Corp. common, par $1; $9,000 Atlantic Gas & Electric Corp. 6% conv. deb. certificates of deposit	$45 lot
79,501	Family Products Corp. A participating stock, par $1; 107,931 Family Products Corp. common, par $1; 6,755 International Proprietaries, Inc., par 10c.; 45 W. E. Welch Co.; $14,044.51 unsecured demand note signed by Family Products Corp., dated Oct. 6, 1937, with interest at 6%	$110,000 lot
100	Andes Petroleum, par $1; 1 Bank of America N. T. S. A., par $12½	35½ lot
2 5-10	Sierra Pacific Power Co. common, par $15	22

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
100	Oneida National Bank & Trust Co., Utica, N. Y., par $20	10
4	Orange National Bank, Orange, Mass.	220
33	Berkshire Fine Spinning Associates common	6½
25	Dwight Mfg. Co., par $12.50	12½
28	Wamsutta Mills, par $100	6
326	Winthrop Building Trust, par $100	$55 lot
25	Associated Textile Cos. preferred	75c lot
18	State Street Exchange, par $100	2¾
9	Boston Block Trust	2
100	Seaboard Utilities Shares Corp., par $1	$5 lot
5	Real Eastate Associates, par $100	5
15,400	Magdalena Syndicate Co., par $1; 700 Atlantic Keystone Petroleum Co., Ltd.; 400 Sereico, Inc., A; 200 Sereico, Inc., B; 46 Fandango Corp. A.	$76 lot
1	The Neighborhood Club of West Newton; 150 Upressit Metal Cap Corp. common, par 10c.; deposit receipt for 50 shs. The California Cons. Mining Co., par $10; and $500 The California Cons. Mining Co. 1st mtge. bonds; 50 Kanawaha Lumber Corp., par $100; $50 Wild Cat Oil Fund Trustees certificate of interest mineral deed from J. G. Catlett, Inc., to Frank B. Witherbee for 1-640 undivided royalty interest of the oil, gas and other minerals in land described Block D Section 81 Property number R-1004 file 215 Upton County, Texas deed dated Jan. 26, 1931	$38 lot

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATIONS

	Amount
Nov. 14—The First National Bank of Carnegie, Okla. Effective Nov. 1, 1939. Liquidating agent: F. M. Burch, care the liquidating bank. No absorbing or succeeding bank.	$30,000
Nov. 16—The First National Bank of Linden, Ala. Effective Nov. 2, 1939. Liquidating committee: H. E. Scott and John L. Wade, care of the liquidating bank. Succeeded by: First Bank of Linden, Linden, Ala.	50,000

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporation 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
* American District Telegraph Co. (N. J.) 7% pref. stock	Jan. 15	3401
Athens Ry. & Electric Co. 1st mtge. 5s	Jan. 1 '40	3108
Buckeye Steel Castings Co., prior preferred stock	Dec. 1	2964
Budd Realty Corp. 1st mtge. 6s	Dec. 1	2964
Caterpillar Tractor Co. 5% preferred stock	Nov. 25	1018
Colgate-Palmolive-Peet Co. 6% preferred stock	Feb. 1 '40	3256
Colon Development Co., Ltd., 6% pref. stock	Dec. 1	2507
Connecticut Ry. & Lighting Co. 1st & ref. 4½s	Jan. 1 '40	3111
Container Corp. of America 1st mtge. 6s	Dec. 15	3258
Creameries of America, Inc., 10-year debs	Dec. 1	2684
* (E. I.) du Pont de Nemours & Co., debenture stock	Jan. 25	3407
Fairbanks, Morse & Co. 4% debentures	Dec. 1	2971
* General American Investors Co., Inc., $6 cum. pref. stk.	Nov. 25	3408
General Refractories Co. 3¾% bonds	Jan. 1, '40	2973
German-Atlantic Cable Co. 1st mtge. 7s	Apr. 1 '40	2687
(Edward) Hines Lumber Co. 1st mtge. bonds	Nov. 30	2975
* (R) Hoe & Co., Inc., 7% notes	Nov. 29	3410
(G. R.) Kinney Co., Inc., 7½% notes	Dec. 1	3065
Kresge Foundation Co. 4% coll. trust notes	Jan. 1, '40	2977
Lexington Utilities Co., preferred stock	Dec. 15	2236
Manila Gas Corp. 1st mtge 6s	Jan. 1 '40	3 67
Midi RR. 4% bonds	Dec. 1	2695
National Acme Co. 1st mtge. 4½s	Dec. 1	2698
National Gypsum Co. 4½% debentures	Dec. 4	3120
Nashville Railway & Light Co. 1st mtge. 5s	Jan. 1 1940	1184
New York Chicago & St. Louis RR. 1st mtge. bonds	Nov. 28	3120
New York City Omnibus Corp. prior lien bonds	Jan. 1 '40	2699
New York Power & Light Corp. 1st mtge 4½s	Nov 30	2981
* New Orleans Public Service Inc., 4½% bonds	Dec. 29	3416
New York State Elec & Gas Corp. 1st mtge. 5s	Jan 1	421
Northern Oklahoma Gas Co. 1st mtge 5s	Dec. 15	3271
Paris-Orleans RR. 6% bonds	Dec. 1	2701
Parker Wolverine Co. 2% debs.	Dec. 15	3272
Pennsylvania Glass Sand Corp. 1st mtge. 4½s	Dec. 1	2984
Pennsylvania Water & Power Co. 1st mtge. 4½s	Dec. 2	2984
Phelps Dodge Corp. 3½% debs.	Dec. 15	2702
Philip Morris & Co., Ltd., Inc., 5% pref. stock	Dec. 1	2980
Port Henry Light, Heat & Power Co. 1st mtge. 5s	Feb. 1, '40	2984
Portland General Electric Co. 1st mtge. 5s	Dec. 8	3122
Power Securities Corp. coll. trust bonds	Dec. 1	2985
Servel, Inc., 7% preferred stock	Dec. 30	2705
(Robert) Simpson Co. Ltd. 1st mtge. 5s	Jan	x3388
(Robert) Simpson Co., Ltd., 1st mtge. 6s	Jan. 1 '40	x3388
United Biscuit Co. of America, preferred stock	Jan. 15, '40	2990
United States Cold Storage Co. 1st mtge. 6s	Jan. 1, '40	2990
U. S. Steel Corp. 10-year 3¼% debs.	Dec. 1	1708
Viking Pump Co. preferred stock	Dec. 15	2385
Watauga Power Co. 6% bonds	Dec. 1	2710
Western Electrical Instrument Corp. class A stock	Jan. 1, '40	3281
West Penn Power Co.—		
7% pref stock	Feb. 1, '40	751
6% pref stock	Feb. 1, '40	751
West Virginia Pulp & Paper Co. 4½% bonds	Dec. 1	2711

* Announcements this week. x Volume 148.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Adams Express Co	15c	Dec. 15	Dec. 1
Aetna Ball Bearing Mfg. (quar.)	35c	Mar. 15	Mar. 1
Extra	40c	Dec. 15	Dec. 1
Aero Supply Mfg. class A (quar.)	37½c	Jan. 2	Dec. 15
Class B	20c	Dec. 22	Dec. 8
Agfa Ansco Corp	50c	Dec. 1	Nov. 21
Akron Brass Mfg	50c	Dec. 1	Nov. 24
Alabama Great Southern RR. Co., ordinary	$5	Dec. 23	Dec. 2
Preferred	$5	Dec. 23	Dec. 2
Alabama Power Co., $7 preferred (quar.)	$1¾	Jan. 2	Dec. 13
$6 preferred (quar.)	$1½	Jan. 2	Dec. 13
Allegheny Ludlum Steel (year-end)	50c	Dec. 21	Dec. 4
American Bank Note pref. (quar.)	75c	Jan. 2	Dec. 11
American Colortype, 5% pref. (annual)	$5	Dec. 20	Dec. 15
American Cyanamid Co. class A & B (quar.)	15c	Jan. 2	Dec. 15
Class A & B (special)	$1	Dec. 15	Dec. 1
5% preferred (quar.)	12½c	Jan. 2	Dec. 15
American Electric Securities Corp., partic. pref.	5c	Dec. 1	Nov. 22*
American Fork & Hoe	25c	Dec. 15	Dec. 5
Preferred (quar.)	$1¼	Jan. 15	Jan. 5
American Forging & Socket	12½c	Dec. 1	Nov. 27
American Home Products (extra)	25c	Dec. 23	Dec. 14*
American Power & Light Co., $6 preferred	$1.80	Dec. 20	Dec. 1
$6 preferred	$1½	Jan. 2	Dec. 1
$5 preferred	$1¼	Dec. 20	Dec. 1
$5 preferred	93¾c	Jan. 2	Dec. 1
Amer. Radiator & Standard Sanitary	30c	Dec. 26	Dec. 1
Preferred (quar.)	$1¾	Mar. 1	Feb. 23
American Seal-Kap (irregular)	14c	Dec. 15	Nov. 30
American Seal-Kap (Del.)	14c	Dec. 15	Nov. 30
American Service, preferred	†$3	Dec. 20	Dec. 6
American Sumatra Tobacco (quar.)	25c	Dec. 15	Dec. 1
American Surety Co	$1¼	Jan. 2	Dec. 9
Anaconda Copper Mining Co	50c	Dec. 21	Dec. 5
Andes Copper Co	50c	Dec. 15	Dec. 8
Arkansas-Missouri Power	50c	Dec. 15	Nov. 30
Preferred (semi-annual)	$1½	Dec. 15	Nov. 30
Arnold Constable Corp	12½c	Dec. 12	Dec. 1
Aro Equipment Corp	45c	Dec. 15	Dec. 4
Associated Investment Co	50c	Dec. 30	Dec. 9
Extra	50c	Dec. 30	Dec. 9
5% cumul. preferred (quar.)	$1¼	Dec. 30	Dec. 9
Atlantic Coast Line Co. (Conn.)	$1	Dec. 21	Nov. 28
Baldwin Rubber Co	12½c	Jan. 20	Jan. 15
Bangor & Aroostook RR. pref. (quar.)	$1¼	Jan. 1	Dec. 6
Basic Dolamite, Inc	25c	Dec. 15	Dec. 1
Beech Creek RR. Co. (quar.)	50c	Jan. 2	Dec. 15
Beech-Nut Packing Co. (quar.)	$1	Jan. 2	Dec. 8
Extra	25c	Jan. 2	Dec. 8
Bell Telephone Co. of Canada	$2	Jan. 15	Dec. 23
Belmont Radio (quar.)	15c	Dec. 15	Dec. 1
Extra	15c	Dec. 15	Dec. 1
Blackstone Valley Gas & Electric pref. (s.-a.)	$3	Dec. 1	Nov. 27
Boston & Albany RR	$2¼	Dec. 21	Nov. 29
Boston Herald-Traveler, common	40c	Dec. 8	Dec. 1
Common	40c	Jan. 2	Dec. 21
Briggs & Stratton (quar.)	75c	Dec. 15	Dec. 2
Brunswick-Balke Collender	$1½	Dec. 15	Dec. 5
Preferred (quar.)	$1¼	Jan. 2	Dec. 20
Budd Wheel Co., preferred (quar.)	$1¾	Dec. 30	Dec. 16
Buffalo Ankerite Gold Mines, Ltd	‡12½c	Jan. 2	Dec. 15
Calaveras Cement, preferred	†$3	Dec. 15	Dec. 1

PARKE-BERNET GALLERIES · INC

An Organization for the Appraisal and Liquidation at Public Sale of Art Literary and Personal Property

Headed by

HIRAM H. PARKE • President

OTTO BERNET and ARTHUR SWANN

Vice-Presidents

Specialists for more than thirty years in the management of public sales, under whose personal direction jointly or severally were held such notable public sales as the:

C. K. G. BILLINGS — JUDGE ELBERT H. GARY
JAMES STILLMAN — THOMAS FORTUNE RYAN
OGDEN MILLS — EDITH ROCKEFELLER McCORMICK
MRS. WHITELAW REID — JOHN A. SPOOR

•

Now located at

30 EAST 57TH STREET • NEW YORK

in offices and galleries especially designed for the dignified display and public sale of art, books and manuscripts.

•

ADVICE AND CONSULTATION . . . on the disposal or appraisal of Estate properties . . . without charge or obligation.

PLAZA 3-7573 — CABLE ADDRESS: PARKGAL

Digitized for FRASER
http://fraser.stlouisfed.org/

Name of Company	Per Share	When Payable	Holders of Record
Calamba Sugar Estates (quar.)	40c	Jan. 1	Dec. 15
Preferred (quar.)	35c	Jan. 1	Dec. 15
California Ink (quar.)	50c	Dec. 20	Dec. 9
Extra	12½c	Dec. 20	Dec. 9
Callaway Mills (irregular)	15c	Nov. 20	Nov. 10
Canada Bread, preferred B	†37½c	Jan. 2	Dec. 15
Preferred B quar.)	62½c	Jan. 2	Dec. 15
1st preferred (quar.)	$1¼	Jan. 2	Dec. 15
Canada Permanent Mtge. Corp. (Toronto)	$2	Jan. 2	Dec. 15
Canadian Western Natural Gas, Lt., Heat & Power, 6% preferred (quar.)	$1½	Dec. 1	Nov. 15
Canadian Westinghouse	37½c	Jan. 1	Dec. 20
Capital Wire Cloth & Mfg. Co., preferred	37c	Dec. 1	Nov. 20
Case (J. I.) Co., preferred (quar.)	$1¾	Jan. 2	Dec. 12
Central Illinois Light Co., 4½% pref. (quar.)	$1⅛	Jan. 2	Dec. 20
Central Ohio Steel Products	25c	Dec. 1	Nov. 23
Central Steel & Wire Co., 6% pref. (quar.)	75c	Dec. 20	Dec. 9
Champion Paper & Fibre	10c	Dec. 15	Dec. 1
Chartered Investors	25c	Dec. 15	Dec. 1
Chesapeake Corp., Distribution of 6-10ths share of com. stock of Ches. & Ohio Ry. for each share held.			Nov. 30
Chesapeake & Ohio Ry. (quar.)	62½c	Jan. 1	Dec. 12
Extra	50c	Dec. 27	Dec. 12
Preferred (quar.)	$1	Jan. 1	Dec. 12
Chicago Pneumatic Tool prior pref. (quar.)	62½c	Jan. 2	Dec. 12
$3 preferred (quar.)	75c	Jan. 2	Dec. 12
Chile Copper Co	50c	Dec. 15	Dec. 8
Christiania Securities (final, quar.)	$66.10	Dec. 15	Nov. 27
Cincinnati New Orleans & Texas Pacific (new)	$4	Dec. 22	Dec. 1
Cincinnati Street Ry	15c	Dec. 1	Nov. 25
City Auto Stamping	15c	Dec. 15	Dec. 1
City Wholesale Supply Co., 7% pref. (quar.)	87½c	Jan. 2	Dec. 30
6% preferred (quar.)	75c	Jan. 2	Dec. 30
Clark Equipment Co	25c	Dec. 15	Nov. 29
Special	75c	Dec. 15	Nov. 29
Preferred (quar.)	$1¾	Dec. 15	Nov. 29
Columbia Baking	50c	Dec. 15	Dec. 1
$1 cumul. partic. preferred (quar.)	25c	Dec. 15	Dec. 1
$1 cumul. partic. preferred (extra)	50c	Dec. 15	Dec. 1
Columbus Auto Parts Co., cum. conv. pref.	†$1½	Dec. 1	Nov. 24
Commercial Investment Trust Corp. (quar.)	$1	Jan. 1	Dec. 9*
$4¼ conv. preference (quar.)	$1.06¼	Jan. 1	Dec. 9*
Commonwealth Loan Co. (Indianapolis, Ind.) 7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
Commonwealth Utilities Corp., 7% pref. A (qu.)	$1¾	Jan. 2	Dec. 15
6% preferred (quar.)	$1½	Jan. 2	Dec. 15
6½% preferred (quar.)	$1⅝	Mar. 1	Feb. 15
Congoleum-Nairn, Inc. (quar.)	25c	Dec. 15	Dec. 2
Extra	50c	Dec. 15	Dec. 2
Consolidated Gas, Electric Light & Power (Balt.)	90c	Jan. 2	Dec. 15
Preferred (quar.)	$1⅛	Jan. 2	Dec. 15
Consolidated Investment Trust (quar.)	30c	Dec. 15	Dec. 1
Special	20c	Dec. 15	Dec. 1
Continental Oil (Del.)	25c	Dec. 26	Dec. 4
Crow's Nest Pass Coal Co	$1¼	Dec. 23	Dec. 1
Cutler-Hammer, Inc	50c	Dec. 15	Dec. 5
Dayton & Michigan RR., 8% pref. (quar.)	$1	Jan. 2	Dec. 15
Delaware Fund, Inc.	15c	Dec. 15	Dec. 1
Dentists Supply (N. Y.) (quar.)	75c	Dec. 1	Nov. 20
Devonian Oil Co.	25c	Dec. 15	Nov. 19
Dewey Almy Chemical Co	25c	Dec. 15	Dec. 1
Class B common	25c	Dec. 15	Dec. 1
$5 cumul. conv. preferred (quar.)	$1¼	Dec. 15	Dec. 1
Distillers Corp.-Seagrams (quar. in U. S. funds)	50c	Dec. 15	Dec. 1
Preferred (quar. in U. S. funds)	$1¼	Feb. 1	Jan. 15
Dominion Foundry & Steel, 6% pref. (quar.)	$1½	Dec. 1	Nov. 21
Dominion Textile Co., Ltd. (quar.)	$1¼	Jan. 2	Dec. 15
Preferred (quar.)	$1¾	Jan. 15	Dec. 31
Du Pont (E. I.) de Nemours (year-end)	$3¼	Dec. 14	Nov. 27
Preferred (quar.)	$4½	Jan. 25	Jan. 10
Debenture. quar.)	$1½	Jan. 25	Jan. 10
Edison Bros. Stores, Inc. (quar.)	25c	Dec. 15	Nov. 30
5% cum. conv. preferred (quar.)	62½c	Dec. 15	Nov. 30
Electric Controller Mfg	50c	Dec. 30	Dec. 20
Electric Storage Battery Co. (final)	50c	Dec. 21	Dec. 1
Preferred (final)	50c	Dec. 21	Dec. 1
Elgin Sweeper Co., $2 partic. prior pref. (quar.)	50c	Jan. 2	Dec. 22
40c. cumulative preferred (quar.)	10c	Jan. 2	Dec. 22
Erie & Pittsburgh RR. (quar.)	87½c	Dec. 9	Nov. 30
Fairbanks, Morse & Co. (special)	$1	Dec. 27	Dec. 8
Farmers & Traders Life Insurance (quar.)	$2½	Jan. 2	Dec. 11
Federal Mogul Corp.	37½c	Dec. 15	Dec. 5
Federated Publications, Inc., voting tr. ctfs	50c	Nov. 16	Nov. 10
Fifth Avenue Coach	50c	Dec. 28	Dec. 14
Fitzsimmons Stores, A & B (quar.)	15c	Dec. 1	Nov. 20
Preferred (quar.)	17½c	Dec. 1	Nov. 20
Florida Portland Cement, preferred	†$5	Dec. 1	Nov. 25
Foote-Burt Co	20c	Dec. 15	Dec. 5
Fox (Peter) Brewing (quar.)	25c	Dec. 31	Dec. 15
Preferred (quar.)	15c	Dec. 31	Dec. 15
Fuhrmann & Schmidt Brewing (year-end)	5c	Dec. 15	Nov. 30
Gamewell Co	25c	Jan. 2	Dec. 22
Preferred (quar.)	$1½	Dec. 15	Dec. 5
General Aniline & Film, class A	$1½	Dec. 18	Dec. 15
Class B	15c	Dec. 18	Dec. 15
General Electric Co	65c	Dec. 20	Nov. 24
General Railway Signal, preferred (quar.)	$1½	Jan. 2	Dec. 11
General Refractories Co	25c	Dec. 22	Nov. 29
General Telephone Corp. (quar.)	25c	Dec. 15	Dec. 4
Extra	25c	Dec. 15	Dec. 4
$3 conv. preferred (quar.)	75c	Jan. 2	Dec. 15
General Telephone Tri Corp	25c	Dec. 22	Dec. 15
Extra	75c	Dec. 22	Dec. 15
Georgia Power Co., $6 preferred (quar.)	$1½	Jan. 2	Dec. 15
$5 preferred (quar.)	$1¼	Jan. 12	Dec. 15
Glen Alden Coal	25c	Dec. 28	Dec. 11
Goebel Brewing Co. (quar.)	5c	Dec. 21	Dec. 1
Goldblatt Bros.	25c	Dec. 15	Dec. 1
Preferred (quar.)	62½c	Jan. 2	Dec. 10
Great Lakes Dredge & Dock Co. (extra)	50c	Dec. 15	Dec. 2
Greene Cananea Copper	75c	Dec. 18	Dec. 11
Great Western Sugar	50c	Jan. 2	Dec. 15
Preferred (quar.)	$1¾	Jan. 2	Dec. 15
Griesdieck-Western Brewery	$1	Dec. 18	Dec. 5
Preferred (quar.)	34¾c	Mar. 1	Feb. 15
Hamilton United Theatres, Ltd., 7% pref.	†$1½	Dec. 30	Nov. 30
Hamilton Watch Co	50c	Dec. 15	Dec. 5
Hart Carter (reduced)	15c	Nov. 25	Nov. 15
Hartford Steam Boiler Inspection & Insurance—			
Extra	40c	Dec. 1	Nov. 20
Hathaway Mfg. Co	$1	Dec. 1	Nov. 16
Heileman (G.) Brewing (quar.)	25c	Dec. 15	Dec. 5
Extra	25c	Dec. 15	Dec. 5
Hein-Werner Motor Parts (quar.)	15c	Dec. 15	Dec. 5
Hewitt Rubber (year-end)	55c	Dec. 15	Dec. 1
Honolulu Oil Corp	25c	Dec. 15	D3c. 1
Household Finance Corp. (quar.)	$1	Jan. 15	Dec. 30*
Special	$1	Dec. 11	Dec. 4*
Preferred (quar.)	$1¼	Jan. 15	Dec. 30*
Houston Oil Co. (Texas) preferred	6%	Dec. 27	Dec. 15
Howard Smith Paper Mill 6% pref. (quar.)	$1½	Jan. 15	Dec. 31
Idaho Maryland Mines (monthly)	5c	Dec. 21	Dec. 12
Illinois Bell Telephone	$2½	Dec. 15	Dec. 4
Ingersoll-Rand pref. (s.-a.)	$3	Jan. 2	Dec. 5
Inland Steel Co. (special)	$1½	Dec. 20	Dec. 5
International Business Machines (quar.)	$1½	Dec. 22	Dec. 15
Stock dividend	5%	Apr. 1	Mar. 15
International Safety Razor class A (quar.)	60c	Dec. 1	Nov. 24
International Salt Co. (quar.)	37½c	Dec. 15	Dec. 1*
Extra	25c	Dec. 15	Dec. 1*

Name of Company	Per Share	When Payable	Holders of Record
Interstate Natural Gas	$1¼	Dec. 15	Nov. 30
Iowa Southern Utilities Co. (Del.)			
7% preferred	†$1¾	Dec. 15	Nov. 30
6½% preferred	†$1⅝	Dec. 15	Nov. 30
6% preferred	†$1½	Dec. 15	Nov. 30
Jamieson (C.E.) & Co	15c	Dec. 15	Dec. 1
Johns-Manville Corp	$2	Dec. 22	Dec. 8
Preferred (quar.)	$1¾	Jan. 1	Dec. 15
Kansas City Power & Light pref. B (quar.)	$1½	Jan. 1	Dec. 14
Kelley Island Lime & Transport	25c	Dec. 15	Nov. 30
Kennecott Copper Corp	$1¼	Dec. 23	Dec. 1
Keystone Steel & Wire	20c	Dec. 15	Dec. 2
Kings County Lighting Co. 7% cum. pref. (qu.)	$1¾	Dec. 18	Dec. 8
6% cum. pref. C (quar.)	$1½	Dec. 18	Dec. 8
5% cum. pref. D (quar.)	$1¼	Dec. 18	Dec. 8
Landers, Frary & Clark (quar.)	37½c	Dec. 27	Dec. 15
Lawyers Title Insurance, A (semi-annual)	$3	Dec. 15	Dec. 5
Leath & Co. preferred (quar.)	62½c	Dec. 28	Dec. 15
Lehigh Coal & Navigation	10c	Dec. 22	Dec. 2
Lehn & Fink Products Corp. (final)	62½c	Dec. 14	Dec. 1
Leonard Refineries (irregular)	7½c	Dec. 15	Dec. 5
Libby, McNeill & Libby preferred	$3	Dec. 27	Dec. 20
Liggett & Myers Tobacco pref. (quar.)	$1¾	Jan. 1	Dec. 12
Lone Star Cement (year-end)	25c	Dec. 22	Dec. 11
Quarterly	75c	Dec. 22	Dec. 11
Loew's Theatres, Ltd., preferred	†$1¾	Dec. 15	Dec. 2
Lord & Taylor (quar.)	$2½	Jan. 2	Dec. 16
Macassa Mines, Ltd. (quar.)	5c	Dec. 15	Nov. 30
Extra	5c	Dec. 15	Nov. 30
MacKinnon Steel 7% preferred	$1¾	Dec. 15	Nov. 30
Mallory (P. R.) & Co. (year-end)	25c	Dec. 9	Nov. 29
Master Electric Co. stock div. on common stock	15%	------	Nov. 24
Mathieson Alkali Works (quar.)	37½c	Dec. 23	Dec. 5
Preferred (quar.)	$1¾	Dec. 23	Dec. 5
McCahan (W. J.) Sugar Refg. & Molasses pref.	†$1¾	Dec. 1	Nov. 21
Melchers Distillers, 6% partic. pref. (s.-a.)	30c	Dec. 30	Dec. 15
Merchants Fire Insurance Co. (Denver)	30c	Nov. 15	Nov. 13
Mesta Machine Co	50c	Jan. 2	Dec. 16
Metropolitan Edison $6 pref. (quar.)	$1½	Dec. 27	Nov. 30
$6 prior preferred (quar.)	$1½	Dec. 27	Nov. 30
$7 preferred (quar.)	$1¾	Dec. 27	Nov. 30
$7 prior preferred (quar.)	$1¾	Dec. 27	Nov. 30
$5 preferred (quar.)	$1¼	Dec. 27	Nov. 30
$5 prior preferred (quar.)	$1¼	Dec. 27	Nov. 30
Meyer (H. H.) Packing, 6½% pref. (quar.)	$1⅝	Dec. 1	Nov. 20
Michigan Consol. Gas, 6% pref. (quar.)	$1½	Dec. 1	Nov. 25
Mickelberry's Food Products, pref. (qu.)	60c	Jan. 2	Dec. 20
Midvale Co	$3½	Dec. 16	Dec. 7
Mid-West Rubber Reclaiming, pref. (quar.)	$1	Dec. 1	Nov. 20
Mississippi Valley Pub. Serv., 7% pref. A (qu.)	$1¾	Dec. 1	Nov. 18
6% preferred B (quar.)	$1½	Jan. 2	Dec. 18
Mobile & Birmingham RR. Co., pref. (s.-a.)	$2	Jan. 2	Dec. 1
Mock, Judson, Voehringer	25c	Dec. 15	Dec. 1
Preferred (quar.)	$1¾	Jan. 1	Dec. 15
Monsanto Chemical Co. (year-end dividend)	$1½	Dec. 15	Dec. 1
Preferred A and B (s.-a.)	$2¼	June 1	May 10
Morrell (John) & Co. (extra)	50c	Dec. 16	Nov. 29
Morris Finance Co. class A common (quar.)	$2½	Dec. 30	Dec. 9
Class A common (extra)	$2½	Dec. 30	Dec. 9
Class B common (quar.)	50c	Dec. 30	Dec. 9
Class B common (extra)	5c7	Dec. 30	Dec. 9
Muskegon Motor Specialties class A (quar.)	50c	Dec. 1	Nov. 27
National Bearing Metals Corp. (resumed)	50c	Dec. 6	Nov. 21
National Breweries, Ltd. (quar.)	50c	Jan. 2	Dec. 15
Preferred (quar.)	43c	Jan. 2	Dec. 15
National Casualty Co. (Detroit) (quar.)	25c	Dec. 15	Nov. 30
National Chemical & Mfg. (quar.)	15c	Feb. 1	Jan. 15
National City Lines	50c	Dec. 15	Dec. 2
Class A (quar.)	50c	Feb. 1	Jan. 13
$3 preferred (quar.)	75c	Feb. 1	Jan. 13
National Grocers Co., cumul. pref. (quar.)	37½c	Jan. 1	Dec. 15
National Oats Co	25c	Dec. 1	Nov. 20
Neisner Bros., Inc. (quar.)	25c	Dec. 15	Nov. 30
Extra	25c	Dec. 15	Nov. 30
New England Telep. & Teleg. (increased)	$2	Dec. 23	Dec. 1
New Jersey Power & Light, $6 pref. (quar.)	$1½	Dec. 28	Nov. 30
New York City Omnibus (quar.)	75c	Dec. 22	Dec. 14
Special	$1¼	Dec. 22	Dec. 14
New York & Harlem (s.-a.)	$2½	Jan. 2	Dec. 15
Preferred (s.-a.)	$2½	Jan. 2	Dec. 15
Niagara Alkali, preferred (quar.)	$1¾	Jan. 2	Dec. 16
North American Finance Corp., class A (qu.)	25c	Dec. 28	Dec. 20
Cumulative prior preferred (quar.)	20c	Dec. 28	Dec. 20
7% preferred (quar.)	87½c	Dec. 28	Dec. 20
North Central Texas Oil Co., Inc. (quar.)	10c	Dec. 15	Dec. 1
Northern States Power (Wisc.), pref. (quar.)	$1¼	Dec. 1	Nov. 20
Norwich Pharmacal (quar.)	25c	Dec. 11	Nov. 24
Oahu Sugar (monthly)	5c	Dec. 15	Dec. 6
Ohio Confections Co., class A	50c	Dec. 15	Dec. 5
Ohio Finance Co	40c	Dec. 22	Dec. 11
Preferred (quar.)	$1½	Dec. 22	Dec. 11
Omnibus Corp. (quar.)	30c	Dec. 27	Dec. 14
Special	30c	Dec. 27	Dec. 14
Preferred (quar.)	$2	Jan. 1	Dec. 14
Oklahoma Interstate Mining, pref. (s.-a.)	$ 1.57½	Dec. 15	Dec. 1
Oneida, Ltd	18¾c	Dec. 15	Nov. 30
7% participating preferred (quar.)	43¾c	Dec. 15	Nov. 30
Pan American Petroleum & Transport	25c	Dec. 21	Dec. 1
Paraffine Cos., Inc	75c	Dec. 23	Dec. 6
Preferred (quar.)	$1	Jan. 15	Jan. 2
Paramount Pictures 1st pref. (quar.)	$1½	Dec. 26	Dec. 8
2d preferred (quar.)	15c	Dec. 26	Dec. 8
Park & Tilford, preferred (quar.)	75c	Dec. 20	Dec. 1
Pender (D.) Grocery class B (special)	$1	Dec. 18	Dec. 8
Penick & Ford, Ltd	75c	Dec. 15	Dec. 1
Peninsular Telephone, preferred A (quar.)	35c	Feb. 15	Feb. 5
Peoples Gas & Fuel Corp	20c	Dec. 1	Nov. 20
Perfect Circle (quar.)	50c	Jan. 2	Dec. 15
Pet Milk Co. (quar.)	25c	Dec. 21	Dec. 1
Pharis Tire & Rubber	15c	Dec. 20	Dec. 5
Philadelphia Co., $6 cum. pref. (quar.)	$1½	Jan. 2	Dec. 1
$5 cumulative preferred (quar.)	$1¼	Jan. 2	Dec. 1
Pioneer Gold Mines of B. C. (quar.)	‡10c	Jan. 2	Nov. 30
Pittsburgh Brewing Co. preferred	†$1	Dec. 21	Dec. 8
Preferred Accident Insurance (quar.)	20c	Dec. 22	Dec. 12
Public Service of N. J (quar.)	65c	Dec. 20	Dec. 1
6% preferred (monthly)	50c	Jan. 15	Dec. 15
Public Service Co. of Oklahoma—			
7% prior lien (quar.)	$1¾	Dec. 20	Dec. 20
6% prior liem (quar.)	$1½	Dec. 20	Dec. 20
Pure Oil Co	25c	Dec. 20	Dec. 1
5% preferred (quar.)	1¼%	Jan. 1	Dec. 8
5¼% preferred (quar.)	1¼%	Jan. 1	Dec. 8
6% preferred (quar.)	1½%	Jan. 1	Dec. 8
Pyrene Mfg. Co., common	5%	Dec. 15	Nov. 29
Quaker Oats Co. (quar.)	$1¼	Dec. 23	Dec. 1
Preferred (quar.)	$1½	Feb. 29	Feb. 1
Rand's (Pittsburgh) (extra)	1¼c	Dec. 22	Dec. 15
Richfield Oil Corp	50c	Dec. 18	Dec. 8
Riverside & Dan River Cotton Mills, Inc.—			
Preferred (s.-a.)	3%	Dec. 21	Dec. 9
Robertson (H. H.) Co	25c	Dec. 15	Dec. 1
Roeser & Pendleton, Inc. (quar.)	25c	Jan. 1	Dec. 11
Ruberoid Co	80c	Dec. 20	Dec. 5
St. Lawrence Corp., 4% preferred A	$1	Dec. 15	Dec. 1
St. Louis Screw & Bolt, preferred	$3½	Dec. 1	Nov. 25
San Gabriel River Improvement Co. (monthly)	10c	Nov. 24	Nov. 22
Schenley Distillers, pref. (quar.)	$1⅜	Jan. 1	Dec. 20
Scranton Lace Co (quar.)	75c	Dec. 14	Dec. 1
Seeman Bros., Inc	75c	Dec. 15	Nov. 30
Selby Shoe Co	12½c	Dec. 5	Nov. 25

Digitized for FRASER
http://fraser.stlouisfed.org/

Name of Company	Per Share	When Payable	Holders of Record
Shattuck (Frank G.) (quar.)	10c	Dec. 21	Dec. 1
Siscoe Gold Mines (quar.)	3c	Dec. 15	Nov. 25
Extra	1c	Dec. 15	Nov. 25
Sontag Chain Sotres Co., Ltd	15c	Dec. 1	Nov. 20
7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
Soss Mfg. Co	12½c	Dec. 15	Dec. 1
Southeast. Greyhound Line, 6% conv. pref. (qu.)	30c	Dec. 1	Nov. 15
South Bend Lathe Works (extra)	40c	Dec. 20	Dec. 5
South Penn Oil Co. (quar.)	37½c	Dec. 15	Dec. 1
Extra	$1½	Dec. 15	Dec. 1
Southern Colorado Power 7% pref	$1	Dec. 15	Nov. 30
Southern Phosphate Corp	15c	Dec. 15	Dec. 1
Sparks Withington, pref. (quar.)	$1½	Dec. 15	Dec. 5
Sperry Corp., voting trust ctfs	$1	Dec. 8	Nov. 30
Staley (A. E.) Mfg. Co	40c	Dec. 20	Dec. 10
$5 cumulative preferred (quar.)	$1¼	Dec. 20	Dec. 10
7% preferred (semi-annual)	3½%	Jan. 1	Dec. 20
Standard Oil of Kentucky (quar.)	25c	Dec. 15	Nov. 29
Extra	30c	Dec. 15	Nov. 29
Stanley Works of New Britain (year-end)	$1½	Dec. 15	Nov. 25
Preferred (quar.)	31¼c	Feb. 15	Feb. 3
Sunset Oils, Ltd. (irregular)	2½c	Dec. 15	Dec. 5
Supersilk Hosiery Mills, 5% pref. (semi-annual)	$2½	Jan. 2	Dec. 15
Sutherland Paper Co	30c	Dec. 15	Dec. 2
Swan & Finch Oil, preferred (quar.)	37½c	Dec. 4	Nov. 20
Tacony-Palmyra Bridge (quar.)	50c	Dec. 30	Dec. 15
Extra	25c	Dec. 30	Dec. 15
Class A (quar.)	50c	Dec. 30	Dec. 15
Class A (extra)	25c	Dec. 30	Dec. 15
Preferred (quar.)	$1¼	Feb. 1	Dec. 18
Temple Velocity Equipment, 7% preferred	†$7	Dec. 15	Nov. 30
Tennessee Central Ry. Co., 7% conv. preferred	†$7	Dec. 15	Dec. 1
Texas-New Mexico Utilit es Co., 7% pref. (qu.)	$1¾	Dec. 1	Nov. 21
Thermoid Co. $3 preferred	$2	Dec. 15	Dec. 5
Union Pacific RR	$1½	Jan. 2	Dec. 2
United Carbon Co	75c	Dec. 18	Dec. 2
United Dyewood, pref. (quar.)	$1¾	Jan. 2	Dec. 8
United Pacific Insurance Co. (quar.)	$1½	Dec. 29	Dec. 19
United Public Service Corp	10c	Dec. 15	Nov. 30
United States Graphite Co	25c	Dec. 11	Nov. 27
United States Potash (irregular)	25c	Dec. 30	Dec. 15
United States Tobacco Co. (year-end div.)	80c	Dec. 15	Dec. 4
Preferred (quar.)	43¾c	Dec. 15	Dec. 4
Universal Commodity (monthly)	5c	Nov. 27	Nov. 10
Upson-Walton Co	30c	Dec. 20	Dec. 9
Van Norman Machine Tool	80c	Dec. 20	Dec. 8
Veeder-Root, Inc	$2	Dec. 15	Dec. 1
Wagner Electric Corp	$1	Dec. 20	Dec. 1
Waldorf System, Inc. (quar.)	15c	Dec. 20	Dec. 10
Extra	15c	Dec. 20	Dec. 10
Welch Grape Juice	40c	Dec. 11	Nov. 28
Western Exploration (quar.)	2½c	Dec. 20	Dec. 15
Western Utilities, preferred (quar.)	15c	Nov. 15	Nov. 13
Weston (Geo.), Ltd	20c	Jan. 2	Dec. 15
West Virginia Pulp & Paper	5c	Jan. 2	Dec. 15
Winter & Hirsch, Inc. (quar.)	35c	Dec. 1	Nov. 17
Special	10c	Jan. 10	Jan. 5
Wisconsin Investment	10c	Dec. 15	Nov. 25
Wisconsin Power & Light Co., 6% cum. pref	$1½	Dec. 15	Nov. 30
7% cum. preferred	$1¾	Dec. 15	Nov. 30
Woodward & Lothrop	50c	Dec. 28	Dec. 16
7% preferred (quar.)	$1¾	Dec. 28	Dec. 16
Woolf Bros., Inc., 7% pref. (quar.)	$1¾	Dec. 1	Nov. 20
Yale & Towne Mfg. Co	15c	Jan. 2	Dec. 6
Special	15c	Dec. 18	Dec. 6
Yellow & Checker Cab, class A	†$1	Nov. 29	Nov. 27
Youngstown Steel Door	50c	Dec. 15	Dec. 1
Preferred (quar.)	$1⅜	Jan. 1	Dec. 16

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
Abbotts Dairies, Inc. (quar.)	25c	Dec. 1	Nov. 15
Abbott Laboratories (quar.)	40c	Dec. 23	Dec. 7
Extra	15c	Dec. 23	Dec. 7
Preferred (quar.)	$1½	Jan. 15	Jan. 2
Acme Steel Co. (quar.)	75c	Dec. 12	Nov. 15
Extra	25c	Dec. 12	Nov. 15
Aetna Ball Bearing Mfg. (quar.)	25c	Dec. 15	Dec. 1
Agricultural Insurance (Watertown, N. Y.)	75c	Jan. 2	Dec. 20
Alabama Water Service Co. $6 pref. (qu.)	$1½	Dec. 1	Nov. 20
Alaska-Pacific Salmon Co., preferred (s.-a.)	50c	Dec. 1	Nov. 15
All Metal Products (resumed)	25c	Dec. 5	Nov. 25
Allegheny Ludlum Steel, pref. (quar.)	$1¾	Dec. 1	Nov. 15
Allied Laboratories (quar.)	15c	Jan. 2	Dec. 15
Allied Mills, Inc	25c	Dec. 15	Dec. 1
Allied Stores Corp., 5% pref. (quar.)	1¼	Jan. 2	Dec. 15
Allis-Chalmers Mfg. Co	25c	Dec. 22	Dec. 1*
Extra	25c	Dec. 22	Dec. 1*
Alpha Portland Cement	25c	Dec. 21	Dec. 1
Aluminum Co. of Amer., preferred	†$2¼	Dec. 1	Nov. 20
6% preferred (quar.)	1½%	Jan. 1	Dec. 15
Alumin um, Ltd	†$4	Dec. 19	Nov. 24
Preferred (quar.)	$1½	Dec. 1	Nov. 15
Aluminum Mfg. Co., Inc. (quar.)	50c	Dec. 31	Dec 15
7% preferred (quar.)	$1¾	Dec. 31	Dec 15
American Arch Co. (irregular)	50c	Dec. 1	Nov. 18
American Auotmobile Insurance Co	25c	Dec. 15	Dec. 1
American Bakeries Co. class A (quar.)	50c	Dec. 27	Dec. 15
Class A (extra)	25c	Dec. 27	Dec. 15
Class B (year-end)	$2⅜	Dec. 27	Dec. 15
7% preferred (quar.)	$1¾	Dec. 27	Dec. 15
American Brake Shoe & Foundry Co	25c	Dec. 21	Dec. 8
Extra	25c	Dec. 21	Dec. 8
5¼% conv. preferred (quar.)	$1.31¼	Dec. 21	Dec. 8
American Business Shares, Inc	4c	Dec. 1	Nov. 15
American Capital Corp., prior pref. (quar.)	$1⅜	Dec. 1	Nov. 15
American Chicle Co	$1	Dec. 15	Dec. 1
Year-end dividend	$1½	Dec. 15	Dec. 1
American Cigarette & Cigar pref. (quar.)	$1½	Dec. 29	Dec. 15
American Dock 8% pref. (quar.)	$2	Dec. 1	Nov. 20
American Envelope Co 7% pref. A (quar.)	$1¾	Dec. 1	Nov 25
American Gas & Electric Co. (quar.)	40c	Dec. 15	Nov. 15
Extra	25c	Dec. 15	Nov. 15
Preferred (quar.)	$1½	Feb. 1	Jan. 9
American General Corp., $3 preferred (quar.)	75c	Dec. 1	Nov. 15
$2½ preferred (quar.)	62½c	Dec. 1	Nov. 15
$2 preferred (quar.)	50c	Dec. 1	Nov. 15
American Hide & Leather, preferred (quar.)	75c	Dec. 30	Dec. 19
American Home Products Corp. (mo.)	20c	Dec. 1	Nov. 14*
Monthly	20c	Jan. 2	Dec. 14*
American Investments (Ill.) (quar.)	60c	Dec. 1	Nov. 15
American Laundry Machinery Co. (quar.)	2 c	Dec. 1	Nov. 22
American Metal Co	25c	Dec. 1	Nov. 17
Preferred (quar.)	$1½	Dec. 1	Nov. 17
American Meter Co	75c	Dec. 15	Nov. 29
American Paper Goods Co.—			
7% preferred (quar.)	$1¾	Dec. 15	Dec. 5
American Public Service, preferred	†$2	Dec. 20	Nov. 30
American Radiator & Standard Sanitary—			
Preferred (quar.)	$1¾	Dec. 1	Nov. 27
American Rolling Mill, 4½% preferred	†$1½	Dec. 15	Nov. 15
American Smelting & Refining Co. (quar.)	50c	Nov. 29	Nov. 3
American Stores Co	25c	Nov. 28	Nov. 8
American Sugar Refining preferred (quar.)	$1¾	Jan. 2	Dec. 5
American Telephone & Telegraph (quar.)	$2¼	Jan. 15	Dec. 15
American Thread, preferred (s.-a.)	12½c	Jan. 1	Nov. 30

Name of Company	Per Share	When Payable	Holders of Record
American Tobacco Co., com. & com. B (quar.)	$1¼	Dec. 1	Nov. 10
Andian National Corp., Ltd. (semi-ann.)	$1	Dec. 1	Nov. 20
Extra (both payable in U. S. funds)	50c	Dec. 1	Nov. 20
Anglo-Canadian Telephone class A (quar.)	15c	Dec. 1	Nov. 15
Archer-Daniels-Midland	35c	Dec. 1	Nov. 20
Armstrong Cork Co. (quar.)	$1	Dec. 15	Dec. 1
Interim	25c	Dec. 1	Nov. 8
Armstrong Rubber, A. & B.	$1	Dec. 5	Nov. 20
Artloom Corp., 7% preferred	$3½	Dec. 1	Nov. 15
Asbestos Corp. (quar.)	15c	Dec. 31	Dec. 15
Extra	35c	Dec. 31	Dec. 15
Ashland Oil & Refining (quar.)	10c	Dec. 20	Dec. 11
Preferred (quar.)	$1¼	Dec. 15	Dec. 11
Associated Dry Goods Corp. 6% 1st pref. (qu.)	$1½	Dec. 1	Nov. 10
Astor Financial Corp., 1st pref. (semi-annual)	37½c	Dec. 21	Dec. 5
Atlanta Birmingham & Coast RR. 5% pf.(s.-a.)	$2½	Jan. 1	Dec. 12
Atlanta Gas Light, preferred (quar.)	$1½	Jan. 2	Dec. 15
Atlantic Refining Co	25c	Dec. 15	Nov. 21
Atlas Corp	25c	Dec. 4	Nov. 17
6% preferred (quar.)	75c	Dec. 1	Nov. 17
Atlas Powder Co	$1½	Dec. 11	Nov. 30
Atlas Press Co. (final)	20c	Dec. 11	Dec. 5
Automotive Gear Work, Inc., preferred	†82½c	Dec. 1	Nov. 20
Baltimore Radio Show (quar.)	5c	Dec. 1	Nov. 15
6% preferred (quar.)	15c	Dec. 1	Nov. 15
Bankers National Investing cl. A & B	8c	Nov. 25	Nov. 10
Preferred (quar.)	15c	Nov. 25	Nov. 10
Bangor Hydro-Electric 7% pref. (quar.)	$1¾	Jan. 2	Dec. 11
6% preferred (quar.)	$1½	Jan. 2	Dec. 11
Barlow & Seelig Mfg class A (quar.)	30c	Dec. 1	Nov. 16
Barnsdall Oil Co. (reduced)	15c	Dec. 9	Nov. 24
Bastian-Blessing Co	40c	Nov. 25	Nov. 10
Bayuk Cigars, Inc	18¾c	Dec. 15	Nov. 30
Special	25c	Dec. 15	Nov. 30
1st preferred (quar.)	$1¾	Jan. 15	Dec. 31
Beattie Gold Mines (interim)	†5c	Dec. 7	Nov. 20
Beau Brummell, Inc	10c	Dec. 1	Nov. 14
Beaunit Mills, Inc., $1½ cum. conv. pref	†75c	Dec. 1	Nov. 15
Beech-Nut Packing Co. (special)	75c	Dec. 15	Nov. 22
Belden Mfg. Co	30c	Dec. 1	Nov. 20
Belding-Corticelli, Ltd. (quar.)	$1	Jan. 2	Dec. 15
Preferred (quarterly)	$1¾	Jan. 2	Dec. 15
Bendix Aviation Corp	$1	Dec. 11	Nov. 18
Beneficial Loan Society (Del.) (quar.)	12½c	Dec. 1	Nov. 20
Bensonhurst National Bank (Brooklyn, N. Y.)	75c	Dec. 29	Dec. 29
Berghoff Brewing (quar.)	25c	Dec. 15	Dec. 5
Bethlehem Steel	$1	Dec. 1	Nov. 10
5% preferred (quar.)	25c	Jan. 2	Dec. 8
7% preferred (quar.)	$1¾	Jan. 2	Dec. 8
Bigelow-Sanford Carpet	$1	Dec. 1	Nov. 14
Preferred (quar.)	$1½	Dec. 1	Nov. 14
Bird & Son, Inc., 5% preferred (quar.)	$1¼	Dec. 1	Nov. 20
Birmingham Gas, preferred (quar.)	87½c	Dec. 1	Nov. 20
Birmingham Water Works Co. 6% pref. (qu.)	$1½	Dec. 15	Dec. 1
Bloch Bro. Tobacco pref. (quar.)	$1½	Dec. 26	Dec. 20
Blue Ridge Corp. $3 preferred (quar.)	75c	Dec. 1	Nov. 6
Stock or cash.			
Bon Ami Co. class A (extra)	$2½	Dec. 15	Dec. 1
Class B (extra)	$1¼	Dec. 15	Dec. 1
Borne Scrymser Co	$2½	Dec. 15	Nov. 29
Boss Manufacturing Co	$5	Nov. 25	Nov. 14
Boston Wharf	75c	Dec. 22	Nov. 22
Boston Woven Hose & Rubber Co	25c	Dec. 15	Dec. 1
Preferred (quar.)	$3	Dec. 15	Dec. 1
Bower Roller Bearing	50c	Dec. 20	Dec. 8
Brewer (C.) & Co. (monthly)	50c	Dec. 25	Dec. 20
Brewing Corp. of America (quar.)	15c	Dec. 15	Dec. 1
Bright (T. G.) & Co. (quar.)	†7½c	Dec. 15	Nov. 30
Preferred (quar.)	†$1½	Dec. 15	Nov. 30
Bristol-Myers Co. (quar.)	60c	Dec. 1	Nov. 15
Brockway Motor Co., Inc. (initial)	25c	Nov. 30	Nov. 20
Brooklyn Edison (quar.)	$2	Nov. 30	Nov. 10
Extra	$1	Nov. 30	Nov. 10
Brooklyn Teleg. & Messenger Co. (quar.)	$1¼	Dec. 1	Nov. 20
Brooklyn Union Gas	25c	Dec. 1	Nov. 6
Brown Shoe Co	50c	Dec. 1	Nov. 20
Buckeye Pipe Line Co	$1	Dec. 15	Nov. 24
Bucyrus-Erie Co. (interim)	50c	Dec. 15	Dec. 1
Preferred (quar.)	$1¾	Jan. 2	Dec. 20
Bullock's, Inc	50c	Dec. 1	Nov. 13
Bunker Hill & Sullivan Min. & Concent'g	25c	Dec. 1	Nov. 10
Bunte Bros	$1	Dec. 1	Nov. 24
5% preferred (quar.)	$1¼	Dec. 1	Nov 24
Burkard (F.) Mfg. Co	50c	Nov. 25	Nov. 11
Burroughs Adding Machine	10c	Dec. 5	Nov. 4
Butler Bros. (interim)	15c	Dec. 1	Nov. 8
Preferred (quar.)	37½c	Dec. 1	Nov. 8
Butler Water Co. 7% preferred (quar.)	$1¾	Dec. 15	Dec. 1
Byers (A. M.) Co. 7% preferred	†$2.173	Dec. 1	Nov. 10
Calhoun Mills (resumed)	$1	Nov. 29	Nov. 15
California Art Tile Corp. class A preferred	†25c	Dec. 1	Nov. 10
Canada Cement 6½% preferred	$1¼	Dec. 20	Nov. 30
Canada & Dominion Sugar Co., Ltd.—			
New (quar.)	37½c	Dec. 1	Nov. 15
(Extra)	25c	Dec. 1	Nov. 15
Canada Vinegars Ltd. (quar.)	‡30c	Dec. 1	Nov. 15
Canada Wire & Cable, class A (quar.)	‡$1	Dec. 15	Nov. 30
Class B (interim)	25c	Dec. 15	Nov. 30
Preferred (quar.)	$1½	Dec. 15	Nov. 30
Canadian Cottons, Ltd., (quar.)	†$1	Jan. 2	Dec. 15
Preferred (quar.)	†$1½	Jan. 2	Dec. 15
Canadian Internat'l Investment Trust, 5% pref.	††50c	Dec. 1	Nov. 15
Canadian Malartic Gold Mines, Ltd	‡3c	Dec. 15	Nov. 28
Canadian Wineries Ltd	‡15c	Dec. 12	Nov. 30
Canfield Oil Co	$1	Dec. 20	Dec. 18
6% preferred (quar.)	$1½	Dec. 23	Dec. 18
Carman & Co., Inc., class A	†$1	Dec. 1	Nov. 15
Class A (quar.)	50c	Dec. 1	Nov. 15
Carolina Telep. & Teleg. Co. (quar.)	$2	Dec. 21	Dec. 14
Catalin Corp. of Amer. (resumed)	15c	Dec. 15	Dec. 1
Catelli Food Products (s.-a.)	25c	Nov. 30	Nov. 20
Extra	25c	Nov. 30	Nov. 20
5% preferred (s.-a.)	37c	Nov. 30	Nov. 20
Caterpillar Tractor (quar.)	50c	Nov. 25	Nov. 15
Celanese Corp. of America, common	50c	Dec. 1	Nov. 17
A common stock div. at rate of 1 share for 40 shares held		Dec. 22	Nov. 17
7% cum. prior preferred (quar.)	$1¾	Jan. 1	Dec. 15
7% cum. 1st partic. preferred (s.-a.)	$3½	Dec. 31	Dec. 15
Celluloid Corp. 1st partic. preferred	$3½	Dec. 1	Nov. 17
Central Arkansas Public Service Corp.—			
7% preferred (quar.)	$1¾	Dec. 1	Nov. 15
Central Cold Storage (quar.)	25c	Dec. 15	Dec. 5
Central Illinois Public Service $6 preferred	†$1	Dec. 15	Nov. 20
6% preferred	†$1	Dec. 15	Nov. 20
Central Ohio Light & Power, pref. (quar.)	$1½	Dec. 1	Nov. 1
Central & Southwest Utilities $7 preferred	†$1¾	Dec. 20	Nov. 30
$6 preferred	†$1½	Dec. 20	Nov. 30
Central Tube	3c	Nov. 25	Nov. 15
Champion Paper & Fibre pref. (quar.)	$1½	Jan. 1	Dec. 15
Chartered Investors, pref. (quar.)	$1¼	Dec. 1	Nov. 1
Chesebrough Mfg. Co. (quar.)	$1	Dec. 18	Nov. 24
Extra	50c	Dec. 18	Nov. 24
Chestnut Hill RR. Co. (quar.)	75c	Dec. 4	Nov. 20
Chicago Corp., preferred	75c	Dec. 1	Nov. 15
Chicago Mail Order Co	25c	Dec. 1	Nov. 10
Chicago Yellow Cab	25c	Dec. 1	Nov. 20
Cinc. New Orl. & Tex. Pac. Ry. pref. (quar.)	$1¼	Dec. 1	Nov. 15
Cincinnati Union Terminal 5% pref. (quar.)	$1¼	1-1-40	Dec. 18
City Ice & Fuel	30c	Dec. 15	Dec. 1
Preferred (quar.)	$1⅝	Dec. 1	Nov. 24
City of New Castle Water Co. 6% pref. (qu.)	$1½	Dec. 1	Nov. 20

Digitized for FRASER
http://fraser.stlouisfed.org/

Name of Company	Per Share	When Payable	Holders of Record
Clearfield & Mahoning RR. (semi-ann.)	$1½	Jan. 2	Dec. 20
Cleveland Builders Realty Co	10c	Dec. 23	Dec. 15
Cleveland & Pittsburgh 7% gtd. (quar.)	87½c	Dec. 1	Nov. 10
4% guaranteed (quar.)	50c	Dec. 1	Nov. 10
Coast Counties Gas & Elec. Co. 6% pref. (qu.)	$1½	Dec. 15	Nov. 25
Coca-Cola Co	75c	Dec. 15	Dec. 1
Year-end dividend	$2½	Dec. 15	Dec. 1
Class A (s.-a.)	$1½	Dec. 15	Dec. 1
Coca-Cola International Corp. common	$23.40	Dec. 15	Dec. 1
Class A (s.-a.)	$3	Dec. 15	Dec. 1
Colgate-Palmolive-Peet pref. (quar.)	$1½	Jan. 1	Dec. 5
(Extra)	50c	Dec. 15	Nov. 21
Collins & Aikman	25c	Dec. 1	Nov. 21
Preferred (quar.)	$1¼	Dec. 1	Nov. 21
Colonial Finance Co. (Lima, O.) 5½% pf.(qu.)	$1⅜	Dec. 1	Nov. 20
Colt's Patent Fire Arms (quar.)	50c	Dec. 20	Dec. 1
Extra	$2½	Dec. 20	Dec. 1
Columbia Brewing Co. (resumed, quar.)	30c	Dec. 1	Nov. 15
Extra	25c	Dec. 1	Nov. 15
Columbia Broadcasting class A & B	45c	Dec. 8	Nov. 24
Columbian Carbon Co. (final)	$1½	Dec. 1	Nov. 24
Commercial Credit Co. (quar.)	$1	Dec. 15	Nov. 28
Preferred (quar.)	$1.06¼	Dec. 15	Nov. 28
Commoil Ltd. (irregular)	$1½	Nov. 29	Nov. 18
Commonwealth Utilities Corp. 6½% pf. C (qu.)	$1⅝	Dec. 1	Nov. 15
Compania Swift Internacional (quar.)	50c	Dec. 1	Nov. 15
Compressed Industrial Gases	25c	Dec. 15	Nov. 30
Confederation Life Assoc. (Toronto) (quar.)	$1½	Dec. 31	Dec. 23
Coniarum Mines, Ltd	6c	Dec. 1	Nov. 15
Connecticut Lt. & Power Co. 5½% pref. (qu.)	$1¾	Dec. 1	Nov. 15
(Quarterly)	75c	Jan. 1	Dec. 15
Connecticut Power Co. (quar.)	62½c	Dec. 1	Nov. 15
Connecticut River Power Corp. 6% pref. (qu.)	$1½	Dec. 1	Nov. 15
Consolidated Cigar Corp., 7% pref.	$1¾	Dec. 1	Nov. 15
Consolidated Diversified Standard Securities—			
$2½ non-cum. preferred (semi-annual)	37½c	Dec. 15	Nov. 30
Consolidated Edison Co. of N. Y., Inc.	50c	Dec. 15	Nov. 10
Consolidated Film Industries, preferred	†25c	Dec. 27	Dec. 5
Consolidated Paper Co	25c	Dec. 1	Nov. 20
Continental Assurance Co. (Chic., Ill.) (qu.)	50c	Dec. 30	Dec. 15
Continental Can Co., $4½ preferred (quar.)	$1⅛	Jan. 2	Dec. 11
Continental Casualty (Chicago) (quar.)	30c	Dec. 1	Nov. 15
Extra	30c	Dec. 15	Nov. 15
Continental Steel 7% pref. (quar.)	$1¾	Dec. 22	Dec. 15
Cook Paint & Varnish (quar.)	15c	Nov. 29	Nov. 20
Extra	15c	Nov. 29	Nov. 20
Preferred (quar.)	$1	Nov. 29	Nov. 20
Copperweld Steel Co. (quar.)	20c	Dec. 10	Dec. 1
5% cum. conv. preferred (quar.)	62½c	Dec. 10	Dec. 1
Cosmos Imperial Mills, Ltd. pref. (quar.)	$1¼	Jan. 15	Dec. 30
Crane Co., 5% conv. pref. (quar.)	$1¼	Dec. 15	Dec. 1
Creameries of America, Inc., pref. (quar.)	87½c	Dec. 1	Nov. 10
Creole Petroleum	25c	Dec. 15	Nov. 30
Extra	25c	Dec. 15	Nov. 30
Crown Cork & Seal Co., Inc., $2¼ pref. (quar.)	56¼c	Dec. 15	Nov. 30*
Crown Drug Co	5c	Dec. 15	Dec. 5
Crown Zellerbach Corp., $5 cum. pref. (qu.)	$1¼	Dec. 1	Nov. 15
Crum & Forster pref. (quar.)	$2	Dec. 26	Dec. 15
Crum & Forster Insurance Shares A & B (quar.)	30c	Nov. 30	Nov. 17
A and B preferred (quar.)	$1¾	Nov. 30	Nov. 17
Cuneo Press, Inc., pref. (quar.)	$1½	Dec. 15	Dec. 1
Curtis Publishing Co., $7 pref. (quar.)	$1¾	Dec. 20	Nov. 20
Curtis-Wright Corp. class A	$1	Dec. 15	Nov. 30
Cushman's Sons, Inc., 7% preferred	†$1¾	Dec. 1	Nov. 20
Darling (L. A.) Co. (irregular)	20c	Nov. 25	Nov. 20
David-Boutell preferred (quar.)	$1½	Jan. 2	Dec. 15
Dayton Power & Light 4½% preferred (quar.)	$1⅛	Dec. 1	Nov. 20
Debenture & Securities Corp. of Can. 5% pref.	$2¼	Jan. 2	Dec. 23
Deere & Co	75c	Dec. 1	Nov. 15
Preferred (quar.)	35c	Dec. 1	Nov. 15
Denver Union Stock Yards Co. 5½% pref. (qu.)	$1¾	Dec. 1	Nov. 20
Deposited Bank Shares of N. Y. series A (s.-a.)	2½%	Jan. 2	Nov. 15
Payable in stock			
Derby Oil & Refining $4 pref.	$1	Dec. 15	Dec. 1
$4 preferred	$1	Mar. 15	Mar. 1
Detroit Gasket & Mfg. 6% preferred (quar.)	30c	Dec. 1	Nov. 15
Detroit Hillsdale & South Western RR. (s.-a.)	$2	Jan. 5	Dec. 20
Dexter Co	30c	Dec. 1	Nov. 10
Diamond Match Co. common	25c	Dec. 1	Nov. 10
Participating preferred (s.-a.)	75c	3-1-40	2-10-40
Dictaphone Corp	$1	Dec. 1	
Preferred (quar.)	$2	Dec. 1	
Dr. Pepper Corp. (quar.)	40c	Dec. 1	Nov. 18
Extra	50c	Dec. 1	Nov. 18
(Increased quar.)	30c	Dec. 1	Nov. 18
Dome Mines Ltd. (quar.)	50c	Jan. 20	Dec. 30
Dominguez Oil Fields	25c	Nov. 30	Nov. 17
Dominion & Anglo Investment Ltd.—			
5% preferred (quar.)	$1¼	Dec. 1	Nov. 15
Dominion Coal Co., preferred (quar.)	38c	Jan. 2	Dec. 15
Drayton Mills	30c	Dec. 15	Nov. 14
Dresser Mfg. Co. (initial)	75c	Dec. 15	Dec. 1
Eagle-Picher Lead (resumed)	20c	Dec. 8	Nov. 24
Preferred (quar.)	$1½	Jan. 1	Dec. 15
Eagle Warehouse & Storage (resumed)	$1¼	Dec. 1	Nov. 21
East St. Louis & Interurban Water Co.—			
7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
6% preferred (quar.)	$1½	Dec. 1	Nov. 20
Eastern Massachusetts Street Ry. Co. 1st pref. A	$1½	Dec. 15	Dec. 1
Eastern Shore Public Service, pref. (quar.)	$1⅝	Dec. 1	Nov. 10
$6 preferred (quar.)	$1½	Dec. 1	Nov. 10
Eastman Kodak Co. (quar.)	$1½	Jan. 2	Dec. 5
Preferred (quar.)	$1½	Jan. 2	Dec. 5
Eaton Mfg. Co	50c	Nov. 25	Nov. 8
Electric Boat Co	30c	Dec. 8	Nov. 22*
Electrographic Corp. (quar.)	25c	Dec. 1	Nov. 24
Preferred (quar.)	$1¾	Dec. 1	Nov. 24
Electrolux Corp. (final)	20c	Dec. 15	Nov. 15
El Paso Electric (Dela.) 7% preferred A (quar.)	$1¾	Jan. 15	Dec. 29
6% preferred B (quar.)	$1½	Jan. 15	Dec. 29
$6 preferred (quar.)	$1½	Jan. 15	Dec. 29
El Paso Natural Gas, 7% pref. (quar.)	$1¾	Dec. 1	Nov. 18
Ely & Walker Dry Goods	12½c	Nov. 27	Nov. 16
Empire & Bay State Telep. (quar.)	$1	Dec. 1	Nov. 20
Empire Capital Corp. class A (quar.)	10c	Nov. 30	Nov. 15
Extra	5c	Nov. 30	Nov. 15
Empire Power Corp. $6 cum. pref. (quar.)	$1½	Dec. 15	Dec. 1
Participating stock	50c	Dec. 11	Dec. 1
Emporium Capwell	35c	Jan. 2	Dec. 22
4½% preferred A (quar.)	56¼c	1-2-40	Dec. 21
Equity Corp., $3 conv. pref. (quar.)	75c	Dec. 1	Nov. 15
Ever Ready Co. (G. B.), Ltd., ord. stock (s.-a.)	15%	Dec. 1	Nov. 6
Preferred (semi-annual)	5%	Dec. 1	Nov. 6
Faber, Coe & Gregg (quar.)	50c	Dec. 1	Nov. 15
Fairbanks Morse & Co	25c	Dec. 1	Nov. 10
Extra	25c	Dec. 1	Nov. 10
Fajardo Sugar of Porto Rico	50c	Dec. 1	Nov. 15
Falstaff Brewing (quar.)	15c	Nov. 29	Nov. 15
Extra	20c	Nov. 29	Nov. 15
Preferred (semi-annual)	3c	Apr. 1	Mar. 18
Fansteel Metallurgical Corp. pref. (quar.)	$1¼	Dec. 18	Dec. 15
Federal Bake Shops (semi-annual)	25c	Dec. 30	Dec. 9
5% preferred (semi-annual)	75c	Dec. 30	Dec. 9
Federal Compress & Warehouse Co. (quar.)	40c	Dec. 1	Nov. 18
Extra	40c	Dec. 1	Nov. 18
Federal Light & Traction Co., pref. (quar.)	$1½	Dec. 1	Nov. 15*
Ferro Enamel	25c	Dec. 15	Nov. 27
Stock dividend	20%	Jan. 10	Nov. 27
Finance Co. of Amer. (Balt.), class A and B	15c	Dec. 22	Dec. 12
Extra stk. div. on com. A & B in com. A & B at the ratio of 1 sh. for each 25 shs.			
5½% cumulative preferred (quar.)	6⅞c	Nov. 30 Dec. 22	Nov. 20 Dec. 12

Name of Company	Per Share	When Payable	Holders of Record
Fireman's Fund Indemnity (quar.)	50c	Dec. 15	Dec. 5
Firestone Tire & Rubber, preferred (quar.)	$1½	Dec. 1	Nov. 15
First Holding Corp. (Pasadena) 6% pref. (qu.)	$1½	Dec. 1	Nov. 20
First National Bank of Jersey City (quar.)	1%	Dec. 30	Dec. 23
First National Bank (Toms River, N. J.) (qu.)	87½c	Jan. 2	Dec. 27
First State Pawn Society (quar.)	$1¼	Dec. 30	Dec. 20
Fishman (M. H.) Co. (quar.)	15c	Dec. 1	Nov. 15
Fitz Simons & Connell Dredge & Dock	25c	Dec. 1	Nov. 20
Florida Power Corp. 7% preferred A (quar.)	$1¾	Dec. 1	Nov. 15
7% preferred (quar.)	87½c	Dec. 1	Nov. 15
Ford Motor Co. of Canada A & B (quar.)	25c	Dec. 16	Nov. 25
Frankenmuth Brewing (quar.)	2½c	Dec. 15	Dec. 5
Extra	5c	Dec. 15	Dec. 5
Freeport Sulphur (quar.)	25c	Dec. 1	Nov. 14
Extra	50c	Dec. 1	Nov. 14
Fulton Market Cold Storage Co. 8% pref. (qu.)	$2	Dec. 1	Nov. 20
Garfinkel (J.) & Co. (initial)	17½c	Dec. 15	Dec. 5
Preferred (quar.)	31¼c	Dec. 31	Dec. 15
Gatineau Power Co. (quar.)	20c	Dec. 30	Dec. 1
Extra	5c	Dec. 30	Dec. 1
5% preferred (quar.)	$1¼	Jan. 1	Dec. 1
5½% preferred (quar.)	$1.38	Jan. 1	Dec. 1
Gaylord Container	10c	Dec. 15	Nov. 28
Preferred (quar.)	68¾c	Dec. 15	Nov. 28
General American Co. (quar.)	75c	Dec. 1	Nov. 15
General American Investors Co., Inc., pref.	$1½	Jan. 2	Dec. 20
General Box Co. (semi-annual)	2c	Dec. 20	Dec. 1
Extra	2c	Dec. 20	Dec. 1
General Cigar, common (quar.)	25c	Dec. 15	Nov. 27
Preferred (quar.)	$1¾	Dec. 1	Nov. 15
General Finance, pref. (semi-ann.)	3½c	Nov. 25	Nov. 25
General Gas & Electric Corp. (Del.), $5 pref. (qu)	$1¼	Dec. 15	Nov. 15
General Instrument (initial)	15c	Jan. 15	Dec. 15
General Motors Corp	$1¼	Dec. 12	Nov. 16
$5 preferred (quar.)	$1¼	Feb. 1	Jan. 8
General Shareholding, preferred (quar.)	$1½	Dec. 1	Nov. 15
Option div. cash or common stock.			
Globe Democrat Publishers, preferred (quar.)	$1¾	Dec. 1	Nov. 20
Gold & Stock Teleg. (quar.)	$1½	Jan. 2	Dec. 30
Golden Cycle (quar.)	$1	Dec. 11	Nov. 30
Golden State Co., Ltd. (initial quar.)	20c	Jan. 15	Jan. 5
Goodrich (B. F.) Co	$1	Dec. 18	Dec. 4
Goodyear Tire & Rubber Co	25c	Dec. 15	Nov. 15
$5 convertible preferred (quar.)	$1¼	Dec. 15	Nov. 15
Granby Consol. Mining, Smelting & Power Co.	25c	Dec. 1	Nov. 15
Great Atlantic & Pacific Tea	$1½	Dec. 1	Nov. 10
Preferred (quar.)	$1¾	Dec. 1	Nov. 10
Great Northern Paper	50c	Dec. 1	Nov. 20
Extra	40c	Dec. 1	Nov. 20
Green Mountain Power Pfd	†1½	Dec. 1	Nov. 11
Griggs Cooper & Co. 7% preferred (quar.)	$1¾	Jan. 2	Jan. 2
Gulf Oil Corp.	25c	Dec. 15	Dec. 1
Gulf States Utilities, $6 pref. (quar.)	$1½	Dec. 15	Nov. 29
$5½ preferred (quar.)	$1⅜	Dec. 15	Nov. 29
Hackensack Water Co. (semi-annual)	75c	Dec. 1	Nov. 14
Preferred (quar.)	43¾c	Dec. 31	Dec. 11
Hale Bros. Stores (quar.)	25c	Dec. 1	Nov. 15
Hallnor Mines (irregular)	18c	Dec. 1	Nov. 15
Hamilton Watch preferred (quar.)	$1½	Dec. 1	Nov. 17
Hammermill Paper Co., cum. pref. (quar.)	$1⅛	Jan. 2	Dec. 15
Hancock Oil (Calif.) class A & B (quar.)	50c	Dec. 1	Nov. 15
Class A & B (extra)	25c	Dec. 1	Nov. 15
Hanley (James) Co., 7% preferred (quar.)	87½c	Dec. 1	Nov. 15
Hanna (M. A.) Co., $5 cum. pref. (quar.)	$1¼	Dec. 1	Nov. 16
Harbison-Walker Refractories	50c	Dec. 1	Nov. 16
Preferred (quar.)	$1½	Jan. 20	Jan. 6
Hart-Carter Co. $2 conv. pref. (quar.)	50c	Nov. 25	Nov. 15
Haverty Furniture Cos., Inc	5c	Nov. 25	Nov. 18
Hazel-Atlas Glass Co	$1¼	Jan. 2	Dec. 15*
Hazeltine Corp. (year-end dividend)	$1¼	Dec. 15	Dec. 1
Heyden Chemical Corp	40c	Dec. 1	Nov. 24
Extras	40c	Dec. 1	Nov. 24
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	Dec. 29	Dec. 19
Hires (Chas. E.) Co. class A (quar.)	50c	Dec. 1	Nov. 15
Hobart Mfg. Co., class A (quar.)	37½c	Dec. 1	Nov. 17
Hollinger Consol. Gold Mines (monthly)	5c	Dec. 2	Nov. 18
Extra	5c	Dec. 2	Nov. 18
Holophane Co	25c	Dec. 1	Nov. 15
Holt (Henry) & Co., preferred A	15c	Dec. 1	Nov. 10
Home Fire & Marine Insurance (quar.)	50c	Dec. 15	Dec. 5
Homestake Mining (monthly)	37½c	Nov. 25	Nov. 20
Hooven & Allison Co., 5% preferred (quar.)	$1¼	Dec. 1	Nov. 15
Hoover Ball & Bearing	30c	Dec. 1	Nov. 22
Horn (A. C.) Co. 7% non-cum. partic. pref. (qu.)	8¾c	Dec. 1	Nov. 15
6% non-cum. 2d partic. pref. (quar.)	45c	Dec. 1	Nov. 15
Horn & Hardart (N. Y.), pref. (quar.)	$1¼	Dec. 1	Nov. 10
Howey Gold Mines (irregular)	2c	Dec. 1	Nov. 1
Hudson Bay Mining & Smelting	$1	Dec. 11	Nov. 17
Humble Oil & Refining Co	62½c	Dec. 26	Nov. 25
Huntington Water Co., 7% pref. (quar.)	$1¾	Dec. 1	Nov. 20
6% preferred (quar.)	$1½	Dec. 1	Nov. 20
Hussman-Ligonier Co. pref. (quar.)	68¾c	Dec. 30	Dec. 20
Huston (Tom) Peanut Co. pref. (semi-ann.)	$3½	Jan. 1	Dec. 20
Huttig Sash & Door Co. pref. (quar.)	$1¾	Dec. 30	Dec. 22
Illinois Central RR. leased line (s.-a.)	$2	Jan. 5	Dec. 11
Imperial Chemical Industries (interim)	3%	Dec. 8	Sept. 27
Imperial Life Assurance (Can.) (quar.)	‡$3¾	1-2-40	Dec. 30
Imperial Oil, Ltd. (semi-ann.)	25c	Dec. 1	Nov. 17
Extra	12½c	Dec. 1	Nov. 17
Indianapolis Water Co., 5% pref. A (quar.)	$1¼	Jan. 2	Dec. 12*
Ingersoll-Rand Co	$1½	Dec. 1	Nov. 10
Inland Steel Co	$1	Dec. 1	Nov. 14
International Harvester Co. (quar.)	40c	Jan. 15	Dec. 20
Preferred (quar.)	$1¾	Dec. 1	Nov. 1
International Nickel Co. (Can.)	50c	Dec. 30	Dec. 1
Payable in U. S. funds.			
International Ocean Telegraph (quar.)	$1½	Jan. 2	Dec. 30
International Petroleum, Ltd. (semi-ann.)	75c	Dec. 1	Nov. 20
Preferred (semi-ann.)	75c	Dec. 1	Nov. 20
International Shoe Co. (extra)	25c	Nov. 27	Nov. 10
International Teleg. (Maine) semi-annual)	1.33 1-3	Jan. 2	Dec. 15
Iron Fireman Mfg. Co. (quar.)	30c	Dec. 1	Nov. 10
Ironwood & Bessemer Ry. & Lt. 7% pref. (qu.)	$1¾	Dec. 1	Nov. 15
Island Mountain Mines	17c	Dec. 15	Dec. 1
Jantzen Knitting Mills, 5% preferred (quar.)	$1¼	Dec. 1	Nov. 25
Jewel Tea Co., Inc. (quar.)	$1	Dec. 20	Dec. 6
Common (final)	$1	Dec. 20	Dec. 6
Joy Mfg. Co. (quar.)	25c	Dec. 15	Dec. 1
Kansas City Southern Ry., pref.	$1	Dec. 8	Nov. 20
Kansas, Oklahoma & Gulf Ry. Co.—			
Series A 6% cumu. preferred	$3	Dec. 1	Nov. 21
Series B 6% non-cumul. preferred	$3	Dec. 1	Nov. 21
Series C 6% non-cumul. preferred	$4	Dec. 1	Nov. 21
Kansas Pipe Line & Gas Co. pref. (quar.)	37½c	Jan. 1	Dec. 15
Katz Drug Co (quar.)	12½c	Dec. 15	Nov. 29
Preferred (quar.)	$1⅜	Jan. 1	Dec. 15
Kaufmann Dept. Stores, pref. (quar.)	$1¼	Dec. 15	Dec. 1
Kellogg Co. (final)	$1	Dec. 1	Nov. 22
Kellogg & Sons (irregular)	40c	Dec. 11	Nov. 24
Kemper Thomas, 7% special pref. (quar.)	$1¾	Dec. 1	Nov. 21
Kendall Co. cum. & partic. pref., ser. A (qu.)	$1½	Dec. 1	Nov. 10*
Kennedy's, Inc.	20c	Nov. 25	Nov. 10
Key West Electric Co., preferred	†$1¾	Dec. 1	Nov. 15
Kimberly-Clark Corp	25c	Jan. 2	Dec. 12
Kingston Products, preferred (quar.)	$1¾	Dec. 1	Nov. 20
Klein (D. Emil) Co	25c	Dec. 29	Dec. 19
Knickerbocker Fund	8c	Nov. 20	Nov. 1
Kroger Grocery & Baking Co	40c	Dec. 1	Nov. 10
Extra	25c	Dec. 1	Nov. 10
6% preferred (quarl)	$1½	Jan. 2	Dec. 20
7% preferred (quar.)	$1¾	Feb. 1	Jan. 17
(Final)	40c	Dec. 21	Dec. 1

Digitized for FRASER
http://fraser.stlouisfed.org/

Name of Company	Per Share	When Payable	Holders of Record
Knudsen Creamery Co., $1½ class A	†37½c	Nov. 25	Nov. 15
Kobacker Stores, pref. (quar.)	$1¾	Dec. 1	Nov. 15
Kresge (S. S.) Co.	30c	Dec. 12	Dec. 1
Lake Shore Mines, Ltd.	†75c	Dec. 15	Dec. 1
Lake Superior District Power Co.:			
7% cum. preferred (quar.)	$1¾	Dec. 1	Nov. 15
6% cum. preferred (quar.)	$1½	Dec. 1	Nov. 15
Lake of the Woods Milling 7% pref. (quar.)	$1¾	Dec. 1	Nov. 15
Lane Wells Co. (quar.)	25c	Dec. 25	Nov. 29
Lang (J. A.) & Sons (quar.)	17½c	Jan. 2	Dec. 15
Lanston Monotype Machine	50c	Nov. 30	Nov. 20
Lava Cup Gold Mining (irregular)	4c	Dec. 20	Dec. 1
Lehigh Portland Cement pref. (quar.)	$1	Jan. 2	Dec. 14
Le Tourneau (G. R.), Inc. (quar.)	25c	Dec. 1	Nov. 15
Lexington Utilities Co. $6½ pref. (quar.)	$1½	Dec. 15	
Lexington Water Co., 7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
Libby-Owens-Ford Glass	$1¼	Dec. 15	Nov. 20
Life & Casualty Insurance of Tennessee	13c	Jan. 1	Dec. 15
Life Savers Corp.	40c	Dec. 1	Nov. 3
Special	60c	Dec. 1	Nov. 3
Liggett & Myers Tobacco (quar.)	$1	Dec. 1	Nov. 14
Extra	$1	Dec. 1	Nov. 14
Common B (quar.)	$1	Dec. 1	Nov. 14
Extra	$1	Dec. 1	Nov. 14
Lily-Tulip Cup (quar.)	30c	Dec. 15	Dec. 1
Lincoln Service Corp. (quar.)	25c	Dec. 12	Nov. 30
6% participating preferred (quar.)	37½c	Dec. 12	Nov. 30
6% participating preferred (extra)	25c	Dec. 12	Nov. 30
7% prior preferred (quar.)	87½c	Dec. 12	Nov. 30
Lincoln Stores, Inc. (quar.)	25c	Dec. 1	Nov. 22
Preferred (quar.)	$1¾	Dec. 1	Nov. 22
Lindsay Light & Chemical	10c	Nov. 27	Nov. 6
Link Belt Co. (quar.)	25c	Dec. 1	Nov. 10
Preferred (quar.)	$1¼	Jan. 2	Dec. 15
Lionel Corp. (interim)	25c	Dec. 15	Dec. 2
Little Long Lac Gold Mines	‡10c	Dec. 11	
Little Miami RR., original capital (quar.)	$1.10	Dec. 9	Aug. 24
Special guaranteed (quar.)	50c	Dec 9	Nov. 24
Loblaw Groceterias A and B (quar.)	25c	Dec. 1	Nov. 10
A and B (extra)	12½c	Dec. 1	Nov. 10
Lock Joint Pipe (monthly)	$1½	Dec. 30	Dec. 20
Lone Star Gas (year-end div.)	30c	Dec. 22	Nov. 22
Longhorn Portland Cement Co.—			
5% refunding partic. preferred (quar.)	$1¼	Dec. 1	Nov. 20
Extra	25c	Dec. 1	Nov. 20
Loose-Wiles Biscuit Co., 5% pref. (quar.)	$1¼	Jan. 1	Dec. 18
Lord & Taylor, 1st pref. (quar.)	$1½	Dec. 1	Nov. 27
Louisiana Land & Exploration Co	5c	Dec. 15	Dec. 1*
Louisville Gas & Electric, class A (quar.)	37½c	Dec. 23	Nov. 30
Class B (quar.)	25c	Dec. 23	Nov. 30
Louisville & Nashville RR. Co.	$2¾	Dec. 22	Nov. 27
Ludlow Mfg. Assoc.	$1½	Dec. 1	Nov. 4
Lunkenheimer Co., pref. (quar.)	$1¾	1-2-40	Dec. 23
Lynch & Abington Teleg. (semi-annual)	$3	Jan. 2	Dec. 15
McClatchy Newspaper, 7% pref. (quar.)	43¾c	Nov. 30	Nov. 29
McIntyre Porcupine Mines (quar.)	50c	Dec. 1	Nov. 1
Extra	$1	Jan. 2	Nov. 1
Quarterly	50c	Mar. 1	Feb. 1
Quarterly	50c	June 1	May 1
Quarterly	50c	Sept. 3	Aug. 1
McKenzie Red Lake Gold Mines (quar.)	†3c	Dec. 15	Dec. 1
Extra	†2c	Dec. 15	Dec. 1
McWatters Gold Mines (quar)	10c	Jan. 15	Jan. 5
Mabbett (Geo.) & Sons Co., 7% 1st & 2d pf. (qu)	$1¾	Jan. 2	Dec. 20
Macy (R. H.) & Co.	50c	Dec. 1	Nov. 10
Madison Square Garden	25c	Nov. 30	Nov. 17
Magma Copper Co. (year-end div.)	$2	Dec. 15	Nov. 28
Magnin (I.) & Co. (quar.)	10c	Dec. 15	Nov. 30
Manhattan Shirt Co.	25c	Dec. 1	Nov. 10
Extra	25c	Dec. 1	Nov. 10
Manischewitz (B.) Co., preferred. (quar.)	$1¾	Jan. 1	Dec. 20
Marconi International Marine Comm. Co.			
Ordinary registered (interim)	2½%	Nov. 25	Nov. 1
Am. dep. rec. for ord. reg. (interim)	2½%	Dec. 2	Nov. 3
Maryland Fund, Inc. (increased)	10c	Dec. 15	Nov. 30
Masonite Corp.	25c	Dec. 9	Nov. 15
May Dept. Stores Co. (quar.)	75c	Dec. 1	Nov. 15
May Hosiery Mills (quar.)	50c	Dec. 1	Nov. 24
Preferred (quar.)	$1	Dec. 1	Nov. 24
Mead Corp., $6 preferred A (quar.)	$1½	Dec. 1	Nov. 15
$5½ preferred B (quar.)	$1⅜	Dec. 1	Nov. 15
Mercantile Acceptanc (Calif.), 6% pref. (qu.)	30c	Dec. 5	Dec. 1
5% preferred (quar.)	25c	Dec. 5	Dec. 1
Merchants Petroleum	3c	Dec. 15	Dec. 1
Merck & Co., Inc.	25c	Dec. 22	Dec. 12
Extra	75c	Dec. 22	Dec. 12
Preferred (quar.)	$1½	Jan. 1	Dec. 20
Metal Textile Corp.	15c	Dec. 1	Nov. 20
Participating preferred (quar.)	81¼c	Dec. 1	Nov. 20
Metal & Thermit (year-end)	$2	Dec. 11	Dec. 1
Michigan Silica (quar.)	5c	Dec. 23	Dec. 20
Extra	5c	Dec. 23	Dec. 20
Michigan Steel Tube Products	25c	Dec. 9	Nov. 28
Mickelberry's Food Products	15c	Dec. 1	Nov. 15
Mid-Continent Petroleum Corp.	35c	Dec. 1	Nov. 1
Middle States Petroleum Corp., class A	63c	Jan. 15	Dec. 29*
Class B	10c	Jan. 15	Dec. 29*
Middlesex Water (quar.)	75c	Dec. 1	Nov. 24
Midland Grocers preferred (semi-annual)	$3	Jan. 2	Dec. 26
Midwest Oil Co. (semi-annual)	45c	Dec. 15	Nov. 27
Mid-West Refineries, Inc. (quar.)	10c	Dec. 20	Dec. 5
Minneapolis Gas Light (Del.), 6% pref. (quar.)	$1½	Dec. 1	Nov. 20
5½% preferred (quar.)	$1⅜	Dec. 1	Nov. 20
$5.10 preferred (quar.)	$1.27½	Dec. 1	Nov. 20
5% preferred (quar.)	$1¼	Dec. 1	Nov. 20
Minneapolis-Honeywell Regulator—			
Preferred B (quar.)	$1	Dec. 1	Nov. 20
Mission Corp. (year-end)	40c	Dec. 15	Nov. 24
Mission Dry Corp. (quar.)	15c	Nov. 28	Nov. 22
Mississippi Power Co. $7 pref. (quar.)	$1¾	Jan. 2	Dec. 20
$6 preferred (quar.)	$1½	Jan. 2	Dec. 20
Missouri Utilities, preferred (quar.)	$1¾	Dec. 1	Nov. 21
Mohawk Carpet Mills, Inc.	25c	Dec. 15	Dec. 1
Extra	25c	Dec. 15	Dec. 1
Monarch Machine Tool (quar.)	30c	Dec. 1	Nov. 21
Extra	35c	Dec. 1	Nov. 21
Monarch Mills, (resumed)	$3	Dec. 31	
Monolith Portland Cement, preferred	†50c	Dec. 15	Dec. 1
Monroe Loan Society, pref. (quar.)	34¾c	Dec. 1	Nov. 29
Monsanto Chemical Co., $4½ pref. A (s.-a.)	$2¼	Dec. 1	Nov. 10
Preferred B (s.-a.)	$2¼	Dec. 1	Nov. 10
Moore (Wm. R.) Dry Goods (quar.)	$1½	2-2-40	2-2-40
Moran Towing Corp. 7% cum. partic. pf. (qu.)	35c	Dec. 1	Nov. 15
Motor Finance Corp. $5 pref. (quar.)	$1¼	Dec. 29	Dec. 16
(Quarterly)	25c	Nov. 29	Nov. 18
Motor Wheel Corp. (quar.)	40c	Dec. 9	Nov. 20
Mountain Fuel Supply	25c	Dec. 8	Nov. 17
Mountain Producers Corp. (semi-ann.)	30c	Dec. 15	Nov. 27*
Muncie Water Works Co., 8% pref. (quar.)	$2	Dec. 15	Dec. 1
Murphy (G. C.) (quar.)	$1	Dec. 1	Nov. 20
Muskogee Co., common	75c	Dec. 15	Dec. 1
6% cumul. pref. (quar.)	$1½	Dec. 1	Nov. 10
Muskegon Piston Ring Co.	50c	Dec. 21	Dec. 4
Mutual Chemical Co. of Amer., 6% pref. (quar.)	$1½	Dec. 28	Dec. 21
National Automotive Fibres, new pref. (initial).	8c	Dec. 1	Nov. 10
National Aviation Corp.	25c	Dec. 15	Nov. 24
National Biscuit Co. (quar.)	40c	Dec. 15	Nov. 14*
Preferred (quar.)	$1¾	Nov. 29	Nov. 14*
National Bond & Share Corp. (special)	40c	Dec. 7	Nov. 30
National Dairy Products (quar.)	20c	Dec. 15	Nov. 28
Class A and B preferred (quar.)	$1¾	Jan. 2	Nov. 28

Name of Company	Per Share	When Payable	Holders of Record
National Container (Del.)	17½c	Dec. 15	Nov. 20
National Gypsum Co. $4½ conv. pref. (qu.)	$1⅛	Dec. 1	Nov. 16
National Lead Co. preferred A (quar.)	$1¾	Dec. 15	Dec. 1
National Life & Accident Insurance Co. (quar.)	30c	Dec. 1	Nov. 20
National Power & Light Co., common (quar.)	15c	Dec. 1	Oct. 30
National-Standard Co.	50c	Jan. 2	Dec. 15
National Transit Co.	50c	Dec. 15	Nov. 30
Nebraska Power Co., 7% pref. (quar.)	$1¾	Dec. 1	Nov. 15
6% preferred (quar.)	$1½	Dec. 1	Nov. 15
Neiman-Marcus, 7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
Nelson Baker & Co.	10c	Dec. 28	Dec. 21
Nelson (Herman) Corp.	25c	Dec. 1	Nov. 21
Newberry (J. J.) (quar.)	50c	Dec. 22	Dec. 9
Newberry (J. J.) Realty Co. 5% pref. (qu.)	$1¼	Dec. 1	Nov. 16
Newmont Mining Corp. (year-end div.)	$2	Dec. 15	Nov. 30
Newport Electric Co.	50c	Dec. 15	Dec. 1
Newport Electric Corp.	50c	Dec. 1	Nov. 15
New Bedford Cordage	25c	Dec. 1	Nov. 15
Preferred (quar.)	$1¾	Dec. 1	Nov. 15
New England Public Service—			
$7 prior lien preferred	†87½c	Dec. 15	Dec. 1
$6 prior lien preferred	†75c	Dec. 15	Dec. 1
New Jersey Zinc	$1	Dec. 9	Nov. 20
New Orleans Public Service, $7 preferred	†$3½	Dec. 23	Dec. 8
New York Merchandise Co. (extra)	15c	Dec. 15	Dec. 1
New York Mutual Teleg. (semi-annual)	75c	Jan. 2	Dec. 30
New York & Queens Elec. Light & Power (qu.)	$2	Dec. 14	Nov. 24
Preferred (quar.)	$1¼	Dec. 1	Nov. 10
Nipissing Mines	‡15c	Dec. 11	Nov. 22
Noradel-Agene Corp. (quar.)	50c	Dec. 22	Dec. 12
Extra	$1	Dec. 22	Dec. 12
Noranda Mines, Ltd. (interim)	$1	Dec. 15	Nov. 20
Norfolk & Western Ry. (quar.)	$2½	Dec. 22	Dec. 4
North American Aviation, Inc.	$1	Dec. 15	Nov. 20
North Pennsylvania RR. (quar.)	$1	Nov. 25	Nov. 20
Northam Warren preferred (quar.)	75c	Dec. 1	Nov. 15
Northeastern Water & Electric, preferred (quar.)	$1	Dec. 1	Nov. 10
Northern Empire Mines (irregular)	‡40c	Dec. 12	Nov. 24
Northern Pipe Line Co.	15c	Dec. 1	Nov. 17
Northland Greyhound Lines, Inc.	$3	Nov. 25	Nov. 15
Northwest Bancorporation	10c	Nov. 25	Nov. 15
Northwestern Electric, 7% preferred	†$21.87	Dec. 1	Nov. 20
6% preferred	†$42	Dec. 1	Nov. 20
Northwestern Public Service Co. 7% cum. pref.	†$1¾	Dec. 1	Nov. 20
7% cum. preferred (quar.)	$1¾	Dec. 1	Nov. 20
6% cumulative preferred	†$1½	Dec. 1	Nov. 20
6% cumulative preferred (quar.)	$1½	Dec. 1	Nov. 20
Northwestern Teleg. (semi-annual)	$1½	Jan. 2	Dec. 16
Norwalk Tire & Rubber, pref. (quar.)	87½c	Jan. 4	Dec. 20
Nova Scotia Light & Power 6% pref. (quar.)	$1½	Dec. 1	Nov. 14
Ogilvie Flour Mills Co., 7% pref. (quar.)	$1¾	Dec. 1	Nov. 18
Preferred (quar.)	$1¾	Dec. 1	Nov. 18
Ohio Associated Telephone Co.			
6% preferred (quar.)	$1½	Dec. 1	Nov. 20
Ohio Oil Co., preferred (quar.)	$1½	Dec. 15	Dec. 2
Ohio Power Co. 6% preferred (quar.)	$1½	Dec. 1	Nov. 6
Ohio Public Service Co., 7% pref. (monthly)	58 1-3c	Dec. 1	Nov. 15
6% preferred (monthly)	50c	Dec. 1	Nov. 15
5% preferred (monthly)	41 2-3c	Dec. 1	Nov. 15
Ohio River Sand Co., 7% preferred	†$1	Dec. 1	Nov. 15
Ohio Water Service Co., class A (irregular)	90c	Dec. 29	Dec. 11
Oilstocks, Ltd. (semi-annually)	20c	Dec. 22	Dec. 8
Extra	10c	Dec. 22	Dec. 8
Oklahoma Gas & Electric Co., 7% pref. (quar.)	$1¾	Dec. 15	Nov. 30
6% preferred (quar.)	$1½	Dec. 15	Nov. 30
Okonite Co., 6% pref. (quar.)	$1½	Dec. 1	Nov. 17
Omar, Inc., 6% preferred (quar.)	$1½	Dec. 20	Dec. 6
Onomea Sugar Co. (monthly)	10c	Nov. 30	Nov. 20
Ontario Mfg. Co. (final)	50c	Dec. 1	Nov. 20
Ontario & Quebec Ry. (s.-a.)	$3	Dec. 1	Nov. 1
5% debentures (s.-a.)	2½%	Dec. 1	Nov. 1
Oshkosh B'Gosh, Inc. (irregular)	45c	Dec. 1	Nov. 20
$2 conv. preferred (quar.)	50c	Dec. 1	Nov. 20
Otis Elevator Co.	35c	Dec. 20	Nov. 24
Preferred (quar.)	$1½	Dec. 20	Nov. 24
Oxford Paper Co. $5 preferred	†$1	Dec. 1	Nov. 15
Pacific & Atlantic Telegraph (s.-a.)	50c	Jan. 2	Dec. 15
Pacific Western Oil (irregular)	40c	Dec. 19	Nov. 27
Package Machinery (quar.)	50c	Dec. 1	Nov. 20
Pantheon Oil Co. (quar.)	2½c	Dec. 1	Nov. 20
Park-Wilshire	$1	Dec. 1	Nov. 15
Parker Pen Co.	25c	Dec. 1	Nov. 15
Parker Rust-Proof Co. (quar.)	25c	Dec. 1	Nov. 10
Preferred (semi-annual)	3½%	Dec. 1	Nov. 10
Parker-Wolverine Co.	50c	Dec. 15	Dec. 1
Paton Mfg. Co., Ltd., 7% preferred (quar.)	$1¾	Dec. 15	Nov. 30
Pemigewasset Valley RR. (s-a.)	$3	Feb. 1	Jan. 17
Pender (David) Grocery, class A (quar.)	87½c	Dec. 1	Nov. 27
Peninsular Telephone	50c	Jan. 1	Dec. 15
Pennsylvania Electric Switch A (quar.)	30c	Dec. 15	Dec. 1
Pennsylvania RR.	$1	Dec. 18	Nov. 18
Pennsylvania Salt Mfg.	$2	Dec. 15	Nov. 30
Pennsylvania State Water $6 pref. (quar.)	$1¾	Dec. 1	Nov. 20
Penroad Corp. (resumed)	10c	Dec. 26	Nov. 24
Peoples Telephone (Butler, Pa.) 6% pref. (quar.)	$1½	Dec. 1	Nov. 30
Pfaudler Co. 6% preferred (quar.)	$1½	Dec. 1	Nov. 20
Philadelphia Germantown & Norristown	$1½	Dec. 5	Nov. 20
Philippine Long Distance Telephone (monthly)	42c	Nov. 30	Nov. 20
Monthly	38c	Dec. 23	Dec. 20
Philadelphia Suburban Water Co. pref. (quar.)	$1½	Dec. 1	Nov. 12*
Philip Morris & Co. pref. (quar.)	$1¼	Dec. 1	Nov. 15
Phelps Dodge Corp. (year-end)	75c	Dec. 8	Nov. 25
Phillips Petroleum Co.	50c	Dec. 1	Nov. 3
Phoenix Hosiery Co. 7% pref.	87½c	Dec. 1	Nov. 18
Pillsbury Flour Mills, Inc. (quar.)	40c	Dec. 1	Nov. 15
Piper Aircraft Corp., pref. (quar.)	15c	Dec. 1	Nov. 24
Pittsburgh Bessemer & Lake Erie, pref. (s.-a.)	3%	Dec. 1	Nov. 15
Preferred	$1½	Dec. 1	Nov. 15
Pittsburgh Coke & Iron pref. (quar.)	$1¼	Dec. 1	Nov. 21
Pitts. Ft. Wayne & Chic. Ry. 7% pref. (quar.)	$1¾	1-4-40	12-10-39
Pittsburgh & Lake Erie RR.	$3	Dec. 15	Nov. 22
Pittsburgh Plate Glass	$1¾	Dec. 23	Dec. 2
Pittsburgh Youngstown & Ashtabula, pref. (qu.)	$1¾	Dec. 1	Nov. 20
Plymouth Oil Co. (quar.)	35c	Dec. 21	Nov. 10
Stock dividend of 2%		Dec. 21	Nov. 10
Pollock Paper & Box, 7% pref. (quar.)	$1¾	Dec. 15	Dec. 15
Poor & Co. class A	†$2	Dec. 1	Nov. 15
Portland & Ogdensburg Ry., gtd. (qu.)	50c	Dec. 1	Nov. 20
Potash Co. of America	25c	Jan. 2	Dec. 15
Potomac Electric Power 6% pref. (quar.)	$1½	Dec. 1	Nov. 15
5½% preferred (quar.)	$1⅜	Dec. 1	Nov. 15
Powdrell & Alexander (increased)	20c	Dec. 15	Dec. 1
Prairie Royalties, Ltd. (irregular)	2c	Dec. 3	Nov. 3
Prentice Hall (quar.)	70c	Dec. 1	Nov. 17
Preferred (quar.)	75c	Dec. 1	Nov. 17
Procter & Gamble, 5% preferred (quar.)	$1¼	Dec. 15	Nov. 24
Progress Laundry (quar.)	10c	Dec. 1	Nov. 20
Extra	20c	Dec. 1	Nov. 20
Prosperity Co., preferred (quar.)	$1¼	Dec. 20	Dec. 9
Public Electric Light Co. 6% pref. (quar.)	$1½	Dec. 1	Nov. 16
Public Finance Service, Inc., $6 pref. (quar.)	$1½	Dec. 1	Nov. 30
Public Service of Colorado, 7% pref. (monthly)	58 1-3c	Dec. 1	Nov. 15
6% preferred (monthly)	50c	Dec. 1	Nov. 15
5% preferred (monthly)	41 2-3c	Dec. 1	Nov. 15
Public Service Elec. & Gas Co., $5 pref.	$1¼	Dec. 19	Nov. 24
7% preferred (quar.)	$1¾	Dec. 19	Nov. 24
Public Service of New Jersey $5 pref. (quar.)	$1¼	Dec. 15	Nov. 15
7% preferred (quar.)	$1¾	Dec. 15	Nov. 15
8% preferred (quar.)	$2	Dec. 15	Nov. 15
6% preferred (monthly)	50c	Dec. 15	Nov. 15
Pullman, Inc.	25c	Dec. 15	Nov. 24

Digitized for FRASER
http://fraser.stlouisfed.org/

Name of Company	Per Share	When Payable	Holders of Record
Purity Bakeries Corp. (final)	85c	Dec. 1	Nov. 20
Quaker Oats Co. pref. (quar.)	$1½	Nov. 29	Nov 1
Quaker State Oil Refining	50c	Dec. 15	Nov. 29
Quarterly Income Shares, Inc	20c	Feb. 1	Jan. 15
Railroad Employees Corp. A & B (quar.)	20c	Dec. 28	Dec. 20
Preferred (quar.)	20c	Jan. 20	Dec. 30
Rainier Brewing, partic. A	15c	Dec. 9	Dec. 7
Class B	15c	Dec. 9	Dec. 7
Ralston Steel Car $5 preferred	†$1¼	Dec. 20	Dec. 15
$5 preferred (quar.)	$1¼	Dec. 20	Dec. 15
Rand's (Pittsburgh) (initial quar.)	3¾c	Dec. 15	Dec. 1
8% cumul. preferred (initial quar.)	10c	Dec. 15	Dec. 1
Raybestos-Manhattan	25c	Dec. 15	Nov. 30
Special	50c	Dec. 15	Nov. 30
Reading Co. 1st pref. (quar.)	50c	Dec. 14	Nov. 22
Reed Drug Co. common	15c	Dec. 26	Dec. 15
35c. cum. class A conv. stock (quar.)	8¾c	Dec. 26	Dec. 15
Reeves (Daniel), Inc. (quar.)	12½c	Dec. 15	Nov. 30
Preferred (quar.)	$1½	Dec. 15	Nov. 30
Reinhardt Brewery Co., Ltd. (year-end)	10c	Dec. 1	Nov. 20
Reliance Electric & Engineering	25c	Dec. 26	Dec. 16
Reliance Insurance Co. (Philadelphia) (s.-a.)	30c	Dec. 15	Nov. 24
Extra	20c	Dec. 15	Nov. 24
Reliance Steel Corp. pref. (quar.)	87½c	Dec. 1	Nov. 24
Republic Insurance Co. (Texas) (quar.)	30c	Nov. 25	Nov. 10
Reynolds Metals Co. 5½% cum. conv. pref.	$1⅜	Jan. 2	Dec. 20*
Rheem Mfg. Co. (quar.)	25c	Dec. 15	Dec. 1
Extra	15c	Dec. 15	Dec. 1
Rice Ranch Oil Co. (resumed)	1c	Dec. 11	Dec. 1
Rich's, Inc. (extra)	50c	Dec. 15	Dec. 6
6½% preferred (quar.)	$1⅝	Dec. 30	Dec. 15
Risdon Mfg. Co. 7% pref. (quar.)	$1¾	Jan. 2	Dec. 22
Rochester Button Co $1½ div. pref. (quar.)	37½c	Dec. 1	Nov. 18
Rochester Gas & Electric 6% pref. C & D (qu.)	$1½	Dec. 1	Nov. 10
5% preferred E (quar.)	$1¼	Dec. 1	Nov. 10
Rolland Paper Co. pref. (quar.)	$1½	Dec. 1	Nov. 15
Rollins Hosiery Mills, Inc. (Del.) (final)	$4	Dec. 15	Nov. 24
Roxy Theatre, Inc., pref. (quar.)	37½c	Dec. 1	Nov. 17
Royalties Oil Co., Ltd. (s.-a.)	50c	Dec. 1	Nov. 17
Royalty Income Shares, series A	29c	Nov. 25	Oct. 30
Ruud Mfg. Co	15c	Dec. 1	Nov. 20
Rustless Iron & Steel	25c	Dec. 12	Nov. 24
Preferred (quar.)	62½c	Dec. 1	Nov. 22
Safety Car Heating & Lighting Co., Inc	$1½	Dec. 15	Dec. 1
Safeway Stores, Inc	75c	Dec. 20	Dec. 5
Stock div. of 2-100ths of a sh. of 5% pref. stk. for each sh. of com. stock held.			
5% preferred (quar.)	$1¼	Jan. 1	Dec. 5
6% preferred (quar.)	$1½	Jan. 1	Dec. 5
7% preferred (quar.)	$1¾	Jan. 1	Dec. 5
St. Joseph Water Co. 6% preferred (quar.)	$1½	Dec. 1	Nov. 20
St. Louis Bridge Co. 6% 1st pref. (s.-a.)	$3	Jan. 12	Dec. 15
3% 2nd preferred (s.-a.)	$1½	Jan. 12	Dec. 15
San Carlos Milling Co., Ltd	50c	Nov. 27	Nov. 15
Savannah Electric & Power Co., 8% deb. A (qu.)	$2	Jan. 2	Dec. 18
7½% debenture B (quar.)	$1⅞	Jan. 2	Dec. 18
7% debenture C (quar.)	$1¾	Jan. 2	Dec. 18
6½% debenture D (quar.)	$1⅝	Jan. 2	Dec. 18
Savannah Gas, preferred (quar.)	43¾c	Dec. 1	Nov. 20
Schiff Co. (quar.)	25c	Dec. 15	Nov. 30
Extra	25c	Dec. 15	Nov. 30
Preferred (quar.)	$1¾	Dec. 15	Nov. 30
Scott Paper Co. (quar.)	40c	Dec. 15	Dec. 1*
Extra	25c	Dec. 15	Dec. 1*
$4½ cumulative preferred (quar.)	$1⅛	Feb. 1	Jan. 20*
Seaboard Oil Co. (Del.) (quar.)	25c	Dec. 15	Dec. 1
Sears, Roebuck & Co	75c	Dec. 11	Nov. 10
Extra	$1¼	Dec. 11	Nov. 10
Secord (Laura) Candy Shops (quar.)	20c	Dec. 1	Nov. 15
Second Investors Corp., (R. I.)			
$3 prior preferred (quar.)	75c	Dec. 1	Nov. 15
Servel, Inc	25c	Dec. 1	Nov. 16
Pref. (quar.)	$1¾	1-3-40	Dec. 15
7% preferred	$1¾	Dec. 30	Dec. 15
Shenango Valley Water Co., pref. (quar.)	$1½	Dec. 1	Nov. 20
Sherwin-Williams of Canada, preferred	†$1¾	Jan. 2	Dec. 15
Sherwin-Williams pref. (quar.)	$1¼	Dec. 1	Nov. 15
Silverwood Dairies, Ltd., cum. part. pref.	†20c	Dec. 1	Nov. 18
Simon (Wm.) Brewery (quar.)	2c	Nov. 30	Nov. 17
Simonds Saw & Steel	70c	Dec. 15	Nov. 25
Simmons-Boardman Publishing, pref	†75c	Dec. 1	Dec. 1
Simms Petroleum Co. (liquidating)	50c	Dec. 11	Nov. 27
Skelly Oil Co	25c	Dec. 22	Nov. 27
Soundview Pulp Co	25c	Dec. 1	Nov. 15
Preferred (quar.)	$1½	Nov. 25	Nov. 15
South American Gold & Platinum Co	10c	Nov. 28	Nov. 14
South Bend Lathe Works (quar.)	40c	Dec. 1	Nov. 15
South Carolina Power Co., $6 pref. (quar.)	$1½	Jan. 2	Dec. 15
South Shore Utilities Assoc. $1½ pref. (quar.)	37½c	Dec. 1	Nov. 15
Southern California Edison Co., Ltd.—			
6% preferred series B (quar.)	37½c	Dec. 15	Nov. 20
Southern California Water Co. 6% pref. (qu.)	37½c	Dec. 1	Nov. 15
Southwestern Portland Cement, 8% pf. (quar.)	$2	Dec. 15	Dec. 14
Sovereign Life Insurance (annual)	$1¼	Dec. 15	Dec. 1
Spear & Co. 1st & 2d pref. (quar.)	$1⅜	Dec. 1	Nov. 17
Spencer Kellogg & Sons, Inc	40c	Dec. 11	Nov. 24
Spiegel, Inc., $4½% conv. pref. (quar.)	$1⅛	Dec. 15	Dec. 1
Standard Cap & Seal Corp. (quar.)	40c	Dec. 1	Nov. 15
Preferred (quar.)	40c	Dec. 1	Nov. 15
Standard Dredging Corp., $1.60 pref. (quar.)	40c	Dec. 1	Nov. 20
Standard Oil Co. (Calif.) (quar.)	25c	Dec. 15	Nov. 15
Standard Oil Co. of Indiana (quar.)	25c	Dec. 15	Nov. 15
Extra	25c	Dec. 15	Nov. 15
Standard Oil Co. (N. J.) (s.-a.)	50c	Dec. 15	Nov. 15
Extra	25c	Dec. 15	Nov. 15
A div. payable in cap. stk. of 3 shs. for each 200 shs. $25 par value		Dec. 15	Nov. 15
Standard Oil Co. of Ohio (quar.)	25c	Dec. 15	Nov. 30
Special	50c	Dec. 15	Nov. 30
Preferred (quar.)	$1¼	Jan. 15	Dec. 30
Standard Wholesale Phosphate & Acid Works	20c	Dec. 15	Dec. 5
Standard Wholesale Phosphate & Acid Works Special stock div. of 1 sh. for each 200 shs. held		Dec. 15	Dec. 5
Stayton Oil Co. (quar.)	15c	Dec. 20	Dec. 11
Sterling Products, Inc. (quar.)	95c	Dec. 1	Nov. 15
Stix, Baer & Fuller Co	25c	Dec. 1	Nov. 20
Storkline Furniture (quar.)	12½c	Nov. 29	Nov. 18
Extra	12½c	Nov. 29	Nov. 18
Strawbridge & Clothier 7% preferred	†$1	Dec. 30	Dec. 13
Prior pref. (quar.)	$1½	Dec. 1	Nov. 15
Stromberg Carlson Telep. Mfg. pref. (quar.)	$1¾	Dec. 1	Nov. 13
Stuart (D. A.) Oil Co., Ltd., cl. A partic. pref.	20c	Dec. 1	Nov. 15
Sun Oil Co. (quar.)	25c	Dec. 15	Nov. 25
Preferred (quar.)	$1½	Dec. 1	Nov. 10
Sunray Oil Co	5c	Dec. 20	Dec. 1
Preferred (quar.)	68¾c	Jan. 1	Dec. 15
Sunset-McKee Salesbook Co., cl. A (quar.)	37½c	Dec. 15	Dec. 4
Class B (quar.)	25c	Dec. 15	Dec. 4
Sunshine Mining Co	40c	Dec. 23	Nov. 24
Superior Oil Co. (Calif.) (quar.)	25c	Feb. 20	Feb. 10
Quarterly	25c	May 20	May 10
Superior Tool & Die (quar.)	2½c	Nov. 25	Nov. 18
Extra	12½c	Nov. 25	Nov. 18
Swift & Co. (quar.)	30c	Jan. 1	Dec. 1
Swift International Co. dep. ctfs	50c	Dec. 1	Nov. 15
Sylvanite Gold Mines (quar.)	5c	Dec. 30	Nov. 18
Talcott (James), Inc. (quar.)	10c	Jan. 1	Dec. 15
5½% participating preference (quar.)	68¾c	Jan. 1	Dec. 15
Tampa Gas 8% preferred (quar.)	$2	Dec. 1	Nov. 20
7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
Teck-Hughes Gold Mines (quar.)	10c	Jan. 1	Dec. 8
Telautograph Corp. (final)	5c	Dec. 15	Dec. 1
Telephone Bond & Share Co., 7% 1st pref. (qu.)	28c	Dec. 15	Dec. 1
$3. 1st preferred (quar.)	12c	Dec. 15	Dec. 1
Terre Haute Water Works 7% preferred (qu.)	$1¾	Dec. 1	Nov. 20
Texas Gulf Producing Co	10c	Dec. 15	Nov. 17
Texas Gulf Sulphur (quar.)	50c	Dec. 15	Dec. 1
Texas Pacific Coal & Oil (quar.)	10c	Dec. 1	Nov. 10
Tex-O-Kan Flour Mills Co. 7% preferred	†$1¾	Dec. 1	Nov. 15
Thew Shovel Co., 7% preferred (quar.)	$1¾	Dec. 15	Dec. 1
Tide Water Assoc. Oil Co	15c	Dec. 1	Nov. 10
Tilo Roofing Co. (quar.)	25c	Dec. 15	Nov. 25
Extra	35c	Dec. 15	Nov. 25
Preferred (quar.)	35c	Dec. 15	Nov. 25
Timken Roller Bearing Co	$1½	Dec. 5	Nov. 17
Title Insurance of St. Louis	12½c	Nov. 30	Nov. 20
Tokheim Oil Tank & Pump Co	25c	Dec. 15	Dec. 1
Toledo Edison Co. 7% pref. (monthly)	58 1-3c	Dec. 1	Nov. 15
6% preferred (monthly)	50c	Dec. 1	Nov. 15
5% preferred (monthly)	41 2-3c	Dec. 1	Nov. 15
Toronto Elevators, Ltd., 5¼% pref. (quar.)	66c	Dec. 7	Nov. 23
Trane Co. preferred (quar.)	$1½	Dec. 1	Nov. 25
Troy & Greenbush R.R. Assoc. (s.-a.)	$1¾	Dec. 15	Dec. 1
Truax-Traer Coal 6% pref. (monthly)	$1½	Dec. 15	Dec. 5
5½% preferred (quar.)	$1⅜	Dec. 15	Dec. 5
Udylite Corp. (initial)	12½c	Dec. 15	Dec. 1
Preferred (quar.)	12½c	Dec. 15	Dec. 1
Underwood Elliott Fisher Co	50c	Dec. 15	Dec. 1*
Union Gas Co. of Canada (quar.)	20c	Dec. 15	Nov. 20
Union Tank Car Co. (quar.)	30c	Dec. 1	Nov. 18
Extra	10c	Dec. 1	Nov. 18
United Aircraft Corp	$1¼	Dec. 15	Dec. 1
United Amusement Corp. class A & B	45c	Nov. 30	Nov. 15
United Biscuit Co. of America	25c	Dec. 1	Nov. 14
Preferred (quar.)	$1¾	Feb. 1	Jan. 17
United Chemicals preferred	†$6	Dec. 1	Nov. 10
United Elastic Corp. (quar.)	10c	Dec. 23	Dec. 1
Special	10c	Dec. 23	Dec. 1
United Gas Corp., $7 preferred	†$2¼	Dec. 1	Nov. 10
United Gas & Electric, 7% pref. (quar.)	$1¾	Dec. 15	Dec. 1
5% preferred (semi-annual)	$2½	Dec. 15	Dec. 1
United Gas & Electric Corp.)	35c	Dec. 7	Dec. 1
Preferred (quar.)	1¾%	Dec. 15	Dec. 1
5% preferred (s.-a.)	2½%	Dec. 15	Dec. 1
United Gas Improvement preferred (quar.)	$1¼	Dec. 22	Nov. 29
Common (quar.)	25c	Dec. 22	Nov. 29
United Gold Equities of Can. standard shs	‡6c	Dec. 15	Dec. 1
United Light & Railways, 7% prior pref. (mo.)	58 1-3c	Dec. 1	Nov. 15
7% prior preferred (monthly)	58 1-3c	Jan. 2	Dec. 15
6.36% prior preferred (monthly)	53c	Dec. 1	Nov. 15
6.36% prior preferred (monthly)	53c	Jan. 2	Dec. 15
6% prior preferred (monthly)	50c	Dec. 1	Nov. 15
6% prior preferred (monthly)	50c	Jan. 2	Dec. 15
United New Jersey RR & Canal (quar.)	$2½	Jan. 10	Dec. 20
United States Gas Co. conv. pref. (s.-a.)	22½c	Dec. 1	Nov. 18
United States Gypsum Co. (quar.)	50c	Dec. 30	Dec. 5
Extra	$1½	Dec. 23	Dec. 5
Preferred (quar.)	$1¾	Jan. 2	Dec. 5
U. S. Petroleum, common	1c	Dec. 15	Dec. 5
United States Pipe & Foundry Co. (extra)	50c	Dec. 20	Nov. 29
United States Pipe & Foundry Co. (quar.)	50c	Dec. 20	Nov. 29
United States Playing Card	50c	Jan. 1	Dec. 16
United States Plywood Corp. pref. (quar.)	37½c	Dec. 1	Nov. 18
United States Potash, pref. (quar.)	$1½	Dec. 15	Dec. 1
United States Rubber Co. 8% non-cum. 1st pref. For the year of 1939	6%	Dec. 22	Dec. 8*
United States Sugar pref. (quar.)	$1¼	Jan. 15	Jan. 5
Preferred (quar.)	$1¼	Apr. 15	Apr. 5
Preferred (quar.)	$1¼	July 15	July 5
Universal Insurance Co. (quar.)	25c	Dec. 1	Nov. 15
Upper Michigan Power & Light—			
6% preferred (quar.)	$1½	2-1-40	1-29-40
Utah Power & Light $7 preferred	† $1.16⅔	Jan. 2	Dec. 1
$6 preferred	†$1	Jan. 2	Dec. 1
Valites Equities $5½ preferred	†$1	Dec. 15	Dec. 1
Vanadium-Alloys Steel Co	50c	Dec. 2	Nov. 18
Vanadium Corp. of America (resumed)	$1	Dec. 15	Nov. 30
Van Raalte Co., Inc., common	50c	Dec. 1	Nov. 17
Extra	50c	Dec. 1	Nov. 17
1st preferred (quar.)	$1¾	Dec. 1	Nov. 17
Vapor Car Heating (year-end)	$1½	Dec. 9	Dec. 1
7% pref. (quar.)	$1¾	Dec. 9	Dec. 1
Vick Chemical Co. (quar.)	50c	Dec. 1	Nov. 15
Extra	10c	Dec. 1	Nov. 15
Victor-Monaghan Co. (resumed)	$1	Dec. 1	Nov. 20
7% preferred (quar.)	$1¾	Jan. 1	Dec. 20
Viking Pump Co. (special)	50c	Dec. 15	Dec. 1
Preferred (quar.)	60c	Dec. 15	Dec. 1
Virginia Coal & Iron Co. (quar.)	25c	Dec. 1	Nov. 20
Virginia Elctric & Power $6 pref. (quar.)	$1½	Dec. 20	Nov. 29
Vogt Manufacturing	20c	Dec. 1	Nov. 15
Wabash-Harrison	50c	Dec. 15	Dec. 1
Waialua Agricultural Ltd. (irregular)	$1	Nov. 30	Nov. 20
Walgreen Co. (quar.)	40c	Dec. 20	Nov. 20
Preferred (quar.)	$1¼	Dec. 15	Nov. 15
Walker & Co., class A	†50c	Dec. 1	Nov. 20
Walker (H.) Gooderham & Worts (quar.)	$1	Dec. 15	Nov. 24
Preferred (quar.)	25c	Dec. 15	Nov. 24
Warren Foundry & Pipe (quar.)	50c	Dec. 1	Nov. 15
Extra	50c	Dec. 1	Nov. 15
Washington Ry. & Electric Co	$9	Nov. 30	Nov. 15
Welch Grape Juice Co., pref. (quar.)	$1¾	Nov. 30	Nov. 15
Wesson Oil & Snowdrift Co., Inc.—			
Conv. preferred (quar.)	$1	Dec. 1	Nov. 15
West Coast Telep. Co. 6% pref. (quar.)	37½c	Dec. 1	Nov. 20
West Jersey & Seashore RR. guaranteed (s.-a.)	$1½	Dec. 1	Nov. 15
West Michigan Steel Foundry $1¼ pref. (quar.)	43¾c	Dec. 1	Nov. 15
West Point Mfg. (quar.)	30c	Jan. 2	Dec. 1
West Virginia Water Service Co., $6 pref. (qu.)	$1½	Jan. 2	Dec. 15
Western Auto Supply Co. (quar.)	50c	Dec. 1	Nov. 20
Extra	25c	Dec. 1	Nov. 30
Western Public Service preferred A	†37½c	Dec. 1	Nov. 15
Westinghouse Air Brake Co	12½c	Dec. 15	Nov. 15
Westinghouse Electric & Mfg	75c	Nov. 29	Nov. 8
Participating preferred (quar.)	87½c	Nov. 29	Nov. 8
Weston Electrical Instruments, A (quar.)	50c	Jan. 1	Dec. 18
Westvaco Chlorine Products (quar.)	25c	Dec. 1	Nov. 10
Extra	60c	Dec. 1	Nov. 10
Wheeling Electric Co. 6% preferred (quar.)	$1½	Dec. 1	Nov. 6
Whitaker Paper Co. 7% pref. (quar.)	$1¾	Jan. 2	Dec. 16
Whitman (William) preferred (quar.)	$1¾	Jan. 1	Dec. 16
Williamsport Water $6 preferred (quar.)	$1½	Dec. 1	Nov. 20
Wilson Products, Inc. (quar.)	25c	Dec. 11	Nov. 30
Wisconsin Michigan Power, 6% pref. (quar.)	$1½	Dec. 15	Nov. 30
Wolverine Tube Co	20c	Dec. 26	Dec. 16
7% preferred (quar.)	$1¾	Dec. 1	Nov. 22
Woolworth (F. W.) Co. (quar.)	60c	Dec. 1	Nov. 10
Woolworth, Ltd., Am. dep. rec. pref. (s.-a.)	3%	Dec. 8	Nov. 3
Wright Aeronautical Corp	$2	Dec. 14	Nov. 30
Wright-Hargreaves Mines (quar.)	10c	Jan. 2	Nov. 23
Extra	5c	Jan. 2	Nov. 23
Interim	10c	Jan. 15	Dec. 1
Wrigley (Wm.) Jr. Co. (quar.)	25c	Dec. 1	Nov. 20
Quarterly	25c	Jan. 3	Dec. 20
Wurlitzer (Rudolph) Co	15c	Nov. 30	Nov. 20
Yellow Truck & Coach Mfg., preferred	†$7	Dec. 23	Dec. 11
Preferred (quar.)	$1¾	Dec. 23	Dec. 11

* 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.

Digitized for FRASER
http://fraser.stlouisfed.org/

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Nov. 22, 1939, in comparison with the previous week and the corresponding date last year:

	Nov. 22, 1939	Nov. 15, 1939	Nov. 23, 1938
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	7,014,940,000	6,971,039,000	5,024,526,000
Redemption fund—F. R. notes	976,000	1,155,000	1,653,000
Other cash†	77,769,000	87,524,000	103,380,000
Total reserves	7,093,685,000	7,059,718,000	5,129,559,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and guaranteed	774,000	309,000	1,692,000
Other bills discounted	3,058,000	1,500,000	357,000
Total bills discounted	3,832,000	1,809,000	2,049,000
Bills bought in open market			216,000
Industrial advances	1,974,000	1,974,000	3,602,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	402,163,000	410,798,000	250,391,000
Notes	386,426,000	389,944,000	370,360,000
Bills	24,035,000	32,949,000	194,671,000
Total U. S. Govt. securities, direct and guaranteed	812,624,000	833,691,000	815,422,000
Total bills and securities	818,430,000	837,474,000	821,289,000
Due from foreign banks	17,000	17,000	64,000
Federal Reserve notes of other banks	3,3c2,000	4,253,000	5,625,000
Uncollected items	166,333,000	244,816,000	169,920,000
Bank premises	8,888,000	8,888,000	9,808,000
Other assets	22,355,000	22,569,000	15,758,000
Total assets	8,113,010,000	8,177,735,000	6,152,023,000
Liabilities—			
F. R. notes in actual circulation	1,212,146,000	1,203,510,000	993,616,000
Deposits—Member bank reserve acc't	6,135,394,000	6,096,910,000	4,534,073,000
U. S. Treasurer—General account	113,433,000	152,504,000	58,702,000
Foreign bank	149,844,000	158,688,000	76,584,000
Other deposits	229,864,000	228,860,000	202,069,000
Total deposits	6,628,535,000	6,636,962,000	4,871,428,000
Deferred availability items	149,975,000	215,141,000	164,482,000
Other liabilities, incl. accrued dividends	1,850,000	1,855,000	1,647,000
Total liabilities	7,992,506,000	8,057,468,000	6,031,173,000
Capital Accounts—			
Capital paid in	50,917,000	50,915,000	50,901,000
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	9,667,000	9,432,000	10,262,000
Total liabilities and capital accounts	8,113,010,000	8,177,735,000	6,152,023,000
Ratio of total reserve to deposit and F. R. note liabilities combined	90.5%	90.0%	87.5%
Contingent liability on bills purchased for foreign correspondents	--------	--------	116,000
Commitments to make industrial advances	1,907,000	1,907,000	3,490,000

† "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 of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS WEDNESDAY, NOV. 22, 1939

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of New York	6,000,000	13,807,900	206,723,000	16,669,000
Bank of Manhattan Co	20,000,000	26,340,200	570,45),000	50,316,000
National City Bank	77,500,000	61,343,500	a2,030,763,000	164,616,000
Chem Bank & Trust Co	20,000,000	56,267,700	660,343,000	5,218,000
Guaranty Trust Co	90,000,000	183,072,800	b1,935,298,000	72,022,000
Manufacturers Trust Co	42,139,000	39,241,400	618,714,000	110,402,000
Cent Hanover Bk&Tr Co	21,000,000	72,071,900	c982,494,000	55,427,000
Corn Exch Bank Tr Co	15,000,000	20,516,700	288,577,000	27,842,000
First National Bank	10,000,000	109,153,700	621,373,000	2,263,000
Irving Trust Co	50,000,000	53,103,000	634,907,000	5,416,000
Continental Bk & Tr Co	4,000,000	4,380,800	55,123,000	1,521,000
Chase National Bank	100,270,000	134,328,200	d2,75),154,000	37,668,000
Fifth Avenue Bank	500,000	3,867,600	50,489,000	3,999,000
Bankers Trust Co	25,000,000	80,314,100	e1,03),890,000	41,533,000
Title Guar & Trust Co	6,000,000	2,492,200	14,308,000	2,320,000
Marine Midland Tr Co	5,000,000	9,303,600	121,214,000	2,960,000
New York Trust Co	12,500,000	27,939,400	383,856,000	29,213,000
Comm'l Nat Bk & Tr Co	7,000,000	8,463,900	98,221,000	2,125,000
Public Nat Bk & Tr Co	7,000,000	9,768,900	91,780,000	51,721,000
Totals	518,909,000	915,777,500	13,145,677,000	683,251,000

* As per official reports: National, Sept. 30, 1939; State, Sept. 30, 1939; trust companies, Sept. 30, 1939.

Includes deposits in foreign branches as follows: *a* (Oct. 25) $258,300,000 *b* (Nov. 14) $80,167,000; *c* (Nov. 22) $2,286,000; *d* (Oct. 31) $65,861,000; *e* (Nov. 15) $22,903,000.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Nov. 18	Mon., Nov. 20	Tues., Nov. 21	Wed., Nov. 22	Thurs., Nov. 23	Fri., Nov. 24
Boots Pure Drugs		40/7½	40/7½	40/7½	40/3	40/6
British Amer Tobacco		95/–	95/–	95/–	95/–	94/4½
Cable & W ord		£53	£52¾	£53	£53	£53
Central Min & Invest		£11⅝	£11⅝	£11⅞	£12	£12¼
Cons Goldfields of S A		43/9	44/4½	43/9	43/9	42/6
Courtaulds S & Co		30/9	30/4½	30/9	32/–	33/3
De Beers		£6⅛	£5⅞	£5¾	£5¾	£5¾
Distillers Co		66/9	66/9	67/–	----	67/3
Electric & Musical Ind		7/3	7/3	7/3	7/6	7/3
Ford Ltd	Closed	14/6	14/6	14/6	14/6	14/3
Hudsons Bay Co		21/9	22/–	22/3	22/3	23/9
Imp Tob of G B & I		120/–	118/9	118/9	118/9	120/–
London Mid Ry		£10⅝	£10½	£10¾	£11⅜	£12
Metal Box		76/10½	76/3	76/3	76/3	76/3
Rand Mines		£6¹⁵₁₆	£7	£7	£7	£7
Rio Tinto		£13¼	£13¼	£13⅜	£13½	£13½
Rolls Royce		98/1½	98/9	97/6	98/9	98/9
Royal Dutch Co		£33½	£33⅝	£33½	£33⅜	£33½
Shell Transport		82/6	82/6	82/6	81/11½	82/6
Swedish Match B		16/–	16/1½	16/1½	16/6	16/4½
United Molasses		25/–	25/–	25/–	25/–	25/1½
Vickers		17/3	17/3	17/1½	17/1½	17/–
West Witwatersrand Areas		£3½	£3½	£3½	£3½	£3½

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans", would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON NOV. 15, 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	23,014	1,192	9,717	1,163	1,902	698	622	3,155	704	412	678	541	2,230
Loans—total	8,549	604	3,299	426	679	260	312	904	338	195	290	275	967
Commercial, indus. and agricul. loans	4,362	291	1,796	199	254	117	172	539	204	106	178	184	322
Open market paper	312	63	115	25	6	14	4	34	8	3	17	2	21
Loans to brokers and dealers in securs	588	22	467	21	20	2	4	30	4	1	3	2	12
Other loans for purchasing or carrying securities	497	21	225	31	26	15	11	76	13	7	10	14	48
Real estate loans	1,187	81	202	55	174	39	32	110	52	9	26	22	385
Loans to banks	39	1	29	1	2	-----	1	-----	3	------	1	------	1
Other loans	1,564	125	465	94	197	73	88	115	54	69	55	51	178
Treasury bills	720	22	541	------	11	4	9	92	3	------	15	23	------
Treasury notes	2,179	56	905	39	213	186	40	432	55	32	83	54	84
United States bonds	5,826	336	2,310	325	594	127	95	926	138	114	101	79	681
Obligations guar. by U. S. Govt	2,402	50	1,308	99	126	55	70	309	70	28	57	52	178
Other securities	3,338	124	1,354	274	279	66	96	492	100	43	132	58	320
Reserve with Federal Reserve Bank	9,698	458	5,579	431	512	185	120	1,386	224	97	189	135	382
Cash in vault	475	143	95	19	45	20	12	74	11	7	15	11	23
Balances with domestic banks	3,166	173	214	225	362	217	210	552	190	116	340	285	282
Other assets—net	1,297	82	483	100	103	40	47	107	23	16	23	33	240
LIABILITIES													
Demand deposits—adjusted	18,604	1,180	8,893	940	1,310	481	388	2,585	479	307	531	469	1,041
Time deposits	5,256	236	1,046	282	731	201	190	944	191	119	145	136	1,035
United States Government deposits	533	14	67	52	42	28	40	110	19	2	23	30	106
Inter-bank deposits:													
Domestic banks	8,119	333	3,560	421	450	320	287	1,195	362	153	441	279	318
Foreign banks	711	19	647	7	2	1	2	12	------	1	------	------	20
Borrowings	1	1	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	695	19	273	14	15	32	10	20	6	7	3	4	29
Capital accounts	3,731	246	1,602	222	374	97	94	408	95	59	102	87	345

Digitized for FRASER
http://fraser.stlouisfed.org/

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 Friday afternoon, Nov. 24, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 22, 1939

Three Ciph (000) *Omitted*	*Nov.* 22, 1939	*Nov.* 15, 1939	*Nov.* 8, 1939	*Nov.* 1, 1939	*Oct.* 25, 1939	*Oct.* 18, 1939	*Oct.* 11, 1939	*Oct.* 4, 1939	*Sept.* 27, 1939	Nov. 23, 1938
	$	$	$	$	$	$	$	$	$	$
ASSETS										
Gold ctfs. on hand and due from U. S. Treas. x	14,871,655	14,866,654	14,858,210	14,839,206	14,804,210	14,769,206	14,725,715	14,696,217	14,656,717	11,492,201
Redemption fund (Federal Reserve notes)	9,414	10,253	9,139	8,846	8,926	9,777	8,987	9,005	7,344	10,338
Other cash *	330,931	353,716	323,888	339,868	344,281	332,383	315,194	325,153	339,046	362,857
Total reserves	15,212,000	15,230,623	15,191,237	15,187,920	15,157,417	15,111,366	15,049,896	15,030,375	15,003,107	11,865,396
Bills discounted:										
Secured by U. S. Government obligations, direct and fully guaranteed	1,540	1,089	1,091	1,180	993	1,082	1,331	1,277	1,572	3,757
Other bills discounted	6,448	5,396	5,384	5,068	4,758	4,541	5,183	5,472	4,784	2,846
Total bills discounted	7,988	6,485	6,475	6,248	5,751	5,623	6,514	6,749	6,356	6,603
Bills bought in open market	------	------	------	------	------	415	498	548	548	545
Industrial advances	11,568	11,561	11,623	11,680	11,763	11,787	11,803	11,841	11,644	15,199
United States Government securities, direct and guaranteed:										
Bonds	1,283,447	1,305,442	1,313,942	1,315,942	1,315,942	1,315,942	1,315,942	1,315,942	1,315,942	787,327
Notes	1,233,225	1,239,172	1,247,497	1,245,497	1,245,497	1,245,497	1,245,497	1,245,497	1,245,497	1,164,565
Bills	76,705	104,705	125,380	159,380	174,320	186,820	203,457	223,457	242,370	612,123
Total U. S Govt. securities, direct and guaranteed	2,593,377	2,649,319	2,686,819	2,720,819	2,735,759	2,748,259	2,764,896	2,784,896	2,803,809	2,564,015
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,612,933	2,667,365	2,704,917	2,738,747	2,753,273	2,766,084	2,783,711	2,804,034	2,822,357	2,586,362
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	47	47	47	47	47	308	225	176	176	176
Federal Reserve notes of other banks	21,446	23,216	20,844	22,133	23,385	23,185	20,836	20,583	20,799	23,737
Uncollected items	692,318	964,817	578,163	716,496	662,257	802,576	667,636	666,514	646,638	644,074
Bank premises	42,051	42,035	42,037	42,037	42,108	42,087	42,082	42,082	42,140	44,193
Other assets	70,396	70,581	70,073	69,492	69,436	68,663	71,118	68,951	67,889	50,682
Total assets	18,651,191	18,998,684	18,607,318	18,776,872	18,707,923	18,814,269	18,635,504	18,632,715	18,603,106	15,214,620
LIABILITIES										
Federal Reserve notes in actual circulation	4,825,953	4,805,254	4,817,094	4,781,385	4,743,717	4,756,457	4,757,812	4,732,133	4,683,726	4,362,465
Deposits—Member banks' reserve account	11,619,188	11,587,156	11,748,660	11,813,664	11,950,446	11,906,847	11,739,156	11,671,664	11,621,338	8,818,335
United States Treasurer—General account	465,987	564,123	347,622	349,030	326,003	349,137	403,535	469,127	551,890	474,316
Foreign banks	403,249	454,277	456,231	470,881	418,898	414,705	444,207	466,137	467,580	212,081
Other deposits	323,255	317,728	322,911	319,449	272,874	283,540	297,400	309,403	303,913	350,438
Total deposits	12,811,679	12,923,284	12,875,424	12,953,024	12,968,221	12,954,229	12,884,298	12,916,331	12,944,721	9,855,170
Deferred availability items	660,081	916,914	562,106	690,547	644,088	752,250	641,620	633,483	622,759	643,275
y Other liabilities, incl. accrued dividends	4,848	4,853	4,453	4,278	4,147	3,935	4,371	3,815	4,970	4,995
Total liabilities	18,302,561	18,650,305	18,259,077	18,429,234	18,360,173	18,466,871	18,288,101	18,285,762	18,256,176	14,865,905
CAPITAL ACCOUNTS										
Capital paid in	134,919	135,602	135,597	135,580	135,557	135,569	135,561	135,460	135,511	134,013
Surplus (Section 7)	149,152	149,152	149,152	149,152	149,152	149,152	149,152	149,152	149,152	147,739
Surplus (Section 13-b)	27,264	27,264	27,264	27,264	27,264	27,264	27,264	27,264	27,264	27,683
y Other capital accounts	37,295	36,361	36,228	35,642	35,777	35,413	35,426	35,077	35,003	39,280
Total liabilities and capital accounts	18,651,191	18,998,684	18,607,318	18,776,872	18,707,923	18,814,269	18,635,504	18,632,715	18,603,106	15,214,620
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	86.2%	85.9%	85.9%	85.6%	85.6%	85.3%	85.3%	85.2%	85.1%	83.5%
Contingent liability on bills purchased for foreign correspondents	------	------	------	101	101	101	101	101	101	324
Commitments to make industrial advances	9,800	9,919	9,966	10,023	10,156	10,236	10,328	10,278	10,517	14,335
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	1,853	1,486	1,594	1,404	1,385	1,255	2,316	2,451	2,164	4,994
16-30 days bills discounted	3,493	3,646	315	515	125	297	288	237	168	240
31-60 days bills discounted	202	278	3,361	3,578	3,609	3,539	296	353	500	562
61-90 days bills discounted	173	189	393	130	207	307	3,455	3,547	3,372	211
Over 90 days bills discounted	2,267	986	812	621	425	225	159	161	152	596
Total bills discounted	7,988	6,485	6,475	6,248	5,751	5,623	6,514	6,749	6,356	6,603
1-15 days bills bought in open market	------	------	------	------	------	------	232	255	124	23
16-30 days bills bought in open market	------	------	------	------	------	99	93	------	149	94
31-60 days bills bought in open market	------	------	------	------	------	93	99	140	140	170
61-90 days bills bought in open market	------	------	------	------	------	223	74	153	135	258
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	------	------	------	------	------	415	498	548	548	545
1-15 days industrial advances	1,502	1,467	1,577	1,585	1,442	1,442	1,395	1,406	1,366	1,434
16-30 days industrial advances	301	357	73	98	343	310	120	133	239	316
31-60 days industrial advances	1,166	1,011	1,245	891	408	419	407	395	481	1,118
61-90 days industrial advances	353	476	436	700	1,115	1,113	1,191	1,191	560	327
Over 90 days industrial advances	8,246	8,250	8,292	8,406	8,455	8,503	8,690	8,716	8,998	12,004
Total industrial advances	11,568	11,561	11,623	11,680	11,763	11,787	11,803	11,841	11,644	15,199
U. S. Govt. securities, direct and guaranteed:										
1-15 days	76,705	69,280	48,675	54,675	48,940	27,440	29,137	36,637	38,913	110,423
16-30 days	------	35,425	76,705	69,280	48,675	54,675	48,940	27,440	29,137	75,890
31-60 days	------	------	------	35,425	182,453	210,453	125,380	123,955	97,615	200,487
61-90 days	------	------	------	------	------	------	105,748	141,173	182,453	180,923
Over 90 days	2,516,672	2,544,614	2,561,439	2,561,439	2,455,691	2,455,691	2,455,691	2,455,691	2,455,691	1,996,192
Total U. S. Government securities, direct and guaranteed	2,593,377	2,649,319	2,686,819	2,720,819	2,735,759	2,748,259	2,764,896	2,784,896	2,803,809	2,564,015
Total other securities	------	------	------	------	------	------	------	------	------	------
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	5,100,435	5,096,606	5,102,403	5,069,242	5,060,802	5,060,226	5,033,080	5,002,399	4,991,190	4,650,264
Held by Federal Reserve Bank	274,482	291,352	285,309	287,857	317,085	303,769	275,268	270,266	307,464	287,799
In actual circulation	4,825,953	4,805,254	4,817,094	4,781,385	4,743,717	4,756,457	4,757,812	4,732,133	4,683,726	4,362,465
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	5,205,000	5,202,000	5,177,000	5,166,000	5,164,000	5,162,000	5,138,000	5,108,000	5,101,000	4,712,000
By eligible paper	2,432	2,337	2,346	2,132	1,626	1,557	2,440	2,406	2,022	5,700
United States Government securities	------	------	------	------	------	------	------	------	------	------
Total collateral	5,207,432	5,204,337	5,179,346	5,168,132	5,165,626	5,163,557	5,140,440	5,110,406	5,103,022	4,717,700

* "Other cash" does not include Federal Reserve notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being 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 excluded, viz.: "All other liabilities," and "Reserve for contingencies." The statement for Nov. 23, 1938 has been revised on the new basis and is shown accordingly.

Digitized for FRASER
http://fraser.stlouisfed.org/

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 22, 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	14,871,655	838,556	7,014,940	799,694	938,998	388,412	272,398	2,521,141	426,267	243,428	345,645	232,486	849,690
Redemption fund—Fed. Res. notes	9,414	1,014	976	1,308	939	841	266	767	802	233	504	389	1,375
Other cash *	330,931	31,222	77,769	27,024	25,106	22,198	17,969	40,908	15,008	9,726	16,249	17,063	30,689
Total reserves	15,212,000	870,792	7,093,685	828,026	965,043	411,451	290,633	2,562,816	442,077	253,387	362,398	249,938	881,754
Bills discounted:													
Secured by U S. Govt. obligations, direct and guaranteed	1,540	75	774	148	193	61	60	95	15	100	------	4	15
Other bills discounted	6,448	200	3,058	321	406	186	180	448	166	151	997	97	238
Total bills discounted	7,988	275	3,832	469	599	247	240	543	181	251	997	101	253
Industrial advances	11,568	1,418	1,974	3,138	326	1,007	672	444	7	808	183	510	1,081
U. S. Govt. securities, direct & guar.:													
Bonds	1,283,447	93,024	402,163	110,089	133,761	65,800	51,494	140,658	43,273	34,541	57,233	46,167	105,244
Notes	1,233,225	89,384	386,426	105,781	128,525	63,225	49,478	135,155	41,579	33,190	54,994	44,361	101,127
Bills	76,705	5,560	24,035	6,579	7,994	3,933	3,078	8,406	2,586	2,064	3,421	2,759	6,290
Total U. S. Govt. securities, direct and guaranteed	2,593,377	187,968	812,624	222,449	270,280	132,958	104,050	284,219	87,438	69,795	115,648	93,287	212,661
Total bills and securities	2,612,933	189,661	818,430	226,056	271,205	134,212	104,962	285,206	87,626	70,854	116,828	93,898	213,995
Due from foreign banks	47	3	18	5	4	2	2	6	1	a	1	1	4
Fed. Res. notes of other banks	21,446	488	3,302	981	1,677	3,394	1,709	2,507	1,728	796	1,245	437	3,182
Uncollected items	692,318	69,802	166,333	54,269	79,145	59,634	28,351	93,856	29,966	18,410	32,482	25,285	34,785
Bank premises	42,051	2,898	8,888	4,594	5,881	2,557	2,037	3,871	2,251	1,500	3,119	1,266	3,189
Other assets	70,396	4,617	22,354	6,078	7,746	4,176	2,987	7,126	2,198	1,925	2,914	2,449	5,826
Total assets	18,651,191	1,138,261	8,113,010	1,120,009	1,330,701	615,426	430,681	2,955,388	565,847	346,872	518,987	373,274	1,142,735
LIABILITIES													
F. R. notes in actual circulation	4,825,953	399,645	1,212,146	339,944	449,993	229,140	159,015	1,058,268	188,936	139,001	180,565	83,187	386,113
Deposits:													
Member bank reserve account	11,619,188	572,168	6,135,394	591,217	651,766	281,800	201,329	1,635,049	292,150	155,137	264,770	215,783	622,625
U. S. Treasurer—General account	465,987	38,546	113,433	53,007	74,320	8,209	8,275	69,832	18,903	13,304	21,746	21,732	24,680
Foreign bank	403,249	28,364	149,844	38,214	36,639	16,940	13,789	47,670	11,425	9,061	11,425	11,425	28,453
Other deposits	323,255	6,827	229,864	12,909	7,963	6,686	7,396	4,948	13,520	5,217	453	5,018	22,454
Total deposits	12,811,679	645,905	6,628,535	695,347	770,688	313,635	230,789	1,757,499	335,998	182,719	298,394	253,958	698,212
Deferred availability items	660,081	68,231	149,975	51,604	76,565	57,497	27,893	94,817	30,070	15,843	29,674	24,858	33,054
Other liabilities, incl. accrued divs	4,848	373	1,850	477	454	138	208	443	181	140	185	129	270
Total liabilities	18,302,561	1,114,154	7,992,506	1,087,372	1,297,700	600,410	417,905	2,911,027	555,185	337,703	508,818	362,132	1,117,649
CAPITAL ACCOUNTS													
Capital paid in	134,919	9,383	50,917	12,115	13,823	5,117	4,568	13,060	4,035	2,926	4,303	4,051	10,621
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	37,295	1,767	9,667	2,410	3,848	1,623	1,865	7,206	1,397	2,089	1,111	1,933	2,379
Total liabilities and capital accounts	18,651,191	1,138,261	8,113,010	1,120,009	1,330,701	615,426	430,681	2,955,388	565,847	346,872	518,987	373,274	1,142,735
Commitments to make indus. advs	9,800	480	1,907	922	1,337	860	78	22	410	64	550	------	3,170

* "Other cash" does not include Federal Reserve notes. a Less than $500.

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	5,100,435	422,275	1,296,194	357,591	470,478	239,783	170,823	1,083,117	199,196	142,521	188,762	90,480	439,215
Held by Federal Reserve Bank	274,482	22,630	84,048	17,647	20,485	10,643	11,808	24,849	10,260	3,520	8,197	7,293	53,102
In actual circulation	4,825,953	399,645	1,212,146	339,944	449,993	229,140	159,015	1,058,268	188,936	139,001	180,565	83,187	386,113
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	5,205,000	440,000	1,315,000	370,000	474,000	245,000	174,000	1,090,000	203,000	145,500	190,000	94,500	464,000
Eligible paper	2,432	275	839	148	------	105	------	------	85	155	825	------	------
Total collateral	5,207,432	440,275	1,315,839	370,148	474,000	245,105	174,000	1,090,000	203,085	145,655	190,825	94,500	464,000

United States Treasury Bills—Friday, Nov. 24

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Nov. 29 1939	0.05%	-----	Jan. 17 1940	0.05%	-----
Dec. 6 1939	0.05%	-----	Jan. 24 1940	0.05%	-----
Dec. 13 1939	0.05%	-----	Jan. 31 1940	0.05%	-----
Dec. 20 1939	0.05%	-----	Feb. 7 1940	0.05%	-----
Dec. 27 1939	0.05%	-----	Feb. 14 1940	0.05%	-----
Jan. 3 1940	0.05%	-----	Feb. 21 1940	0.05%	-----
Jan. 10 1940	0.05%	-----			

Quotations for United States Treasury Notes—Friday, Nov. 24

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1939	1¼%	100.2	-----	Dec. 15 1941	1¼%	102.12	102.14
Mar. 15 1940	1⅛%	101.7	101.9	Mar. 15 1942	1¼%	103.21	103.23
June 15 1940	1½%	101.15	101.17	Sept. 15 1942	2%	104.27	104.29
Dec. 15 1940	1½%	101.29	101.31	Dec. 15 1942	1¼%	104.12	104 14
Mar. 15 1941	1½%	102.2	102.4	June 15 1943	1½%	102 1	102 3
June 15 1941	1⅜%	102.2	102 4	Dec. 15 1943	1½%	101.31	102.1
				Mar. 15, 1944	1%	100.31	101.1
				June 15 1944	¾%	99.31	100.1

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Nov. 18	Nov. 20	Nov. 21	Nov. 22	Nov. 23	Nov. 24
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft (6%)	117	117	117	117	---	118
Berliner Kraft u. Licht (8%)	153	154	157	157	---	156
Commerz-und Privat-Bank A. G. (6%)	105	105	105	105	---	105
Deutsche Bank (6%)	109	109	109	109	---	109
Deutsche Reichsban (German Rys. pf. 7%)	126	126	126	126	---	126
Dresdner Bank (6%)	104	104	104	105	---	105
Farbenindustrie I. G. (7%)	160	160	160	160	---	159
Reichsbank (8%)	180	180	180	180	---	180
Siemens & Halske (8%)	202	202	204	204	---	205
Vereinigte Stahlwerke (6%)	100	100	101	100	--	100

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Nov. 17 Francs Fri.,	Nov. 18 Francs Sat.,	Nov. 20 Francs Mon.,	Nov. 21 Francs Tues.,	Nov. 22 Francs Wed.,	Nov. 23 Francs Thurs.
Banque de France	7,225		7,105	7,225	7,340	7,395
Banque de Paris et Des Pays Bas	805		824	820	827	732
Banque de l'Union Parisienne	375		372	392	428	425
Canal de Suez cap	17,810		17,900	17,800	17,990	17,995
Cie Distr. d'Electricite	581		585	591	617	629
Cie Generale d'Electricite	1,485		1,550	1,625	1,645	1,610
Cie Generale Transatlantique	39		39	----	41	41
Citroen B	490		502	545	528	522
Comptoir Nationale d'Escompte	738		740	748	759	764
Coty S A	205		215	220	220	210
Courrieres	195		196	196	206	201
Credit Commercial de France	445		450	447	464	459
Credit Lyonnais	1,430	Closed	1,411	1,430	1,430	1,440
Energie Electrique du Nord	250		254	251	252	----
Energie Electrique du Littoral	558		559	565	568	572
Kuhlmann	685		694	708	718	724
L'Air Liquide	1,340		1,312	1,316	1,344	1,338
Lyon (P L M)	815		828	800	804	830
Nord Ry	839		830	824	909	844
Orleans Ry. (6%)	----		----	840	846	870
Pathe Capital	----		----	24	----	----
Pechiney	1,725		1,745	1,738	1,752	1,738
Rentes, Perpetual 3%	72.00		71.00	71.80	72.10	71.90
4½%	81.55		80.65	81.20	81.65	81.40
5%, 1920	107.70		107.90	108.30	109.00	109.50
Saint Gobain C & C	2,130		2,136	2,148	2,173	2,145
Schneider & Cie	1,690		1,680	1,670	1,670	1,620
Societe Generale Fonciere	----		44	48	46	48
Societe Lyonnaise	1,145		1,145	1,150	1,195	1,168
Societe Marseillaise	----		552	553	----	----
Tubize Artificial Silk pref	68		71	73	74	73
Union d'Electricite	419		424	420	431	432
Wagon-Lits	40		41	41	41	42

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 3383.

Stock and Bond Averages—See page 3383.

Digitized for FRASER
http://fraser.stlouisfed.org/

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 transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		Nov. 18	Nov. 20	Nov. 21	Nov. 22	Nov. 23	Nov. 24
Treasury 4¼s, 1947-52	High	119.14	119.16	119.16	119.14		119.6
	Low.	119.12	119.16	119.16	119.14		119.6
	Close	119.12	119.16	119.16	119.14		119.6
Total sales in $1,000 units		53	2	2	4		2
4s, 1944-54	High	----	114.17	----	114.17		----
	Low.	----	114.17	----	114.17		----
	Close	----	114.17	----	114.17		----
Total sales in $1,000 units		----	2	----	1		----
3¾s, 1946-56	High	114	----	113.29	----		----
	Low.	114	----	113.29	----		----
	Close	114	----	113.29	----		----
Total sales n $1,000 units		50	----	2	----		----
3¾s, 1940-43	High	----	----	102.18	----		102.18
	Low.	----	----	102.18	----		102.18
	Close	----	----	102.18	----		102.18
Total sales in $1,000 units		----	----	4	----		4
3⅜s, 1941-43	High	----	----	----	104.23		----
	Low.	----	----	----	104.23		----
	Close	----	----	----	104.23		----
Total sales in $1,000 units		----	----	----	2		----
3¼s, 1943-47	High	----	----	109.19	109.20	HOLI-	----
	Low.	----	----	109.19	109.19	DAY	----
	Close	----	----	109.19	109.20		----
Total sales n $1,000 units		----	----	50	26		----
3¼s, 1941	High	----	----	105.8	----		105.7
	Low.	----	----	105.8	----		105.7
	Close	----	----	105.8	----		105.7
Total sales in $1,000 units		----	----	7	----		3
3¼s, 1943-45	High	----	----	109.20	109.21		109.20
	Low.	----	----	109.19	109.21		109.17
	Close	----	----	109.19	109.21		109.20
Total sales in $1,000 units		----	----	41	5		8
3¼s, 1944-46	High	110.5	----	110.5	110.2		110.1
	Low.	110.5	----	110.2	110.2		110
	Close	110.5‡	----	110.2	110.2		110
Total sales in $1,000 units		*2	----	26	3		5
3¼s, 1946-49	High	----	110.23	110.11	----		110.12
	Low.	----	110.22	110.11	----		110.10
	Close	----	110.23	110.11	----		110.10
Total sales in $1,000 units		----	16	1	----		7
3⅛s, 1949-52	High	110.25	----	110.28	----		----
	Low.	110.25	----	110.28	----		----
	Close	110.25	----	110.28	----		----
Total sales in $1,000 units		1	----	1	----		----
3s, 1946-48	High	109.21	----	109.23	----		109.28
	Low.	109.20	----	109.23	----		109.20
	Close	109.21	----	109.23	----		109.20
Total sales in $1,000 units		60	----	1	----		5
3s, 1951-55	High	----	108.22	108.24	109.2		108.26
	Low.	----	108.22	108.21	108.26		108.26
	Close	----	108.22	108.24	109.2		108.26
Total sales in $1,000 units		----	3	5	5		2
2⅞s, 1955-60	High	106	106.16	106.15	106.23		106.16
	Low.	105.28	106.3	106.12	106.16		106.10
	Close	106	106.16	106.12	106.19		106.10
Total sales in $1,000 units		14	31	5	25		13
2¾s, 1945-47	High	----	----	----	108		108
	Low.	----	----	----	108		108
	Close	----	----	----	108		108
Total sales in $1,000 units		----	----	----	1		1
2¾s, 1948-51	High	107	----	----	----		----
	Low.	107	----	----	----		----
	Close	107	----	----	----		----
Total sales in $1,000 units		5	----	----	----		----
2¾s, 1951-54	High	105.22	106	106	106.5		105.29
	Low.	105.22	106	105.28	106.4		105.29
	Close	105.22	106	106	106.5		105.29
Total sales in $1,000 units		11	1	53	2		100

Daily Record of U. S. Bond Prices		Nov. 18	Nov. 20	Nov. 21	Nov. 22	Nov. 23	Nov. 24
Treasury 2¾s, 1956-59	High	104.16	105.5	105.8	105.13		105.5
	Low.	104.16	105.5	105.7	105.13		105.5
	Close	104.16	105.5	105.8	105.13		105.5
Total sales in $1,000 units		1	15	3	5		5
2¾s, 1958-63	High	----	104.31	105.2	105.3		105
	Low.	----	104.31	104.30	105.3		104.28
	Close	----	104.31	105	105.3		104.28
Total sales in $1,000 units		----	50	15	5		10
2¾s, 1960-65	High	104.22	105.2	104.30	105		104.30
	Low.	104.11	104.22	104.26	105		104.24
	Close	104.20	105	104.30	105		104.24
Total sales in $1,000 units		33	188	154	2		72
2½s, 1945	High	107.18	----	107.26	107.21		----
	Low.	107.18	----	107.26	107.21		----
	Close	107.18	----	107.26	107.21		----
Total sales in $1,000 units		1	----	5	2		----
2½s, 1948	High	----	107.1	----	----		----
	Low.	----	107.1	----	----		----
	Close	----	107.1	----	----		----
Total sales in $1,000 units		----	1	----	----		----
2½s, 1949-53	High	104.14	104.16	104.20	104.23		104.14
	Low.	104.8	104.12	104.16	104.16		104.14
	Close	104.14	104.16	104.20	104.21		104.14
Total sales in $1,000 units		2	6	13	15		1
2½s, 1950-52	High	104.10	104.16	----	----		104.18
	Low.	104.10	104.16	----	----	HOLI-	104.18
	Close	104.10	104.16	----	----	DAY	104.18
Total sales in $1,000 units		2	1	----	----		25
2s, 1947	High	103.31	104.3	104.5	104.10		104.2
	Low.	103.31	104.3	104.3	104.8		104.2
	Close	103.31	104.3	104.5	104.8		104.2
Total sales in $1,000 units		1	1	6	43		2
Federal Farm Mortgage 3¼s, 1944-64	High	----	----	----	----		----
	Low.	----	----	----	----		----
	Close	----	----	----	----		----
Total sales in $1,000 units		----	----	----	----		----
3s, 1944-49	High	----	107.26	----	107.19		107.20
	Low.	----	107.26	----	107.19		107.16
	Close	----	107.26	----	107.19		107.17
Total sales in $1,000 units		----	40	----	6		2
3s, 1942-47	High	----	105.23	----	----		105.14
	Low.	----	105.23	----	----		105.14
	Close	----	105.23	----	----		105.14
Total sales in $1,000 units		----	2	----	----		5
2¾s, 1942-47	High	----	105.2	----	----		----
	Low.	----	105	----	----		----
	Close	----	105	----	----		----
Total sales in $1,000 units		----	125	----	----		----
Home Owners' Loan 3s, series A, 1944-52	High	107.8	107.15	107.14	107.14		107.9
	Low.	107.8	107.15	107.11	107.14		107.9
	Close	107.8	107.15	107.11	107.14		107.9
Total sales in $1,000 units		3	25	6	1		2
2¼s, 1942-44	High	----	104.14	----	104.14		----
	Low.	----	104.14	----	104.14		----
	Close	----	104.14	----	104.14		----
Total sales in $1,000 units		----	5	----	2		----
1½s, 1945-47	Hgh	100.15	100.20	100.18	----		----
	Low.	100.12	100.20	100.18	----		----
	Close	100.15	100.20	100.18	----		----
Total sales in $1,000 units		6	1	*1	----		----

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treasury 2¾s, 1945-1947 ..... 108 to 108

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 18	Monday Nov. 20	Tuesday Nov. 21	Wednesday Nov. 22	Thursday Nov. 23	Friday Nov. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
661/2 661/2	661/2 67	671/8 673/8	663/4 671/2		661/2 67	1,500	Abbott Laboratories...No par	53 Apr 11	711/2 Sept 19	361/4 Feb	61 Nov
*135 140	140 140	*139 144	*140 144		*140 144	30	4½% conv pref.....100	120 Apr 10	1491/2 Sept 30	1195/8 July	1233/4 Oct
*44 48	*45 48	*45 48	*45 48		*45 48	------	Abraham & Straus....No par	331/2 Apr 8	45 Oct 19	301/4 Mar	45 Oct
*521/2 533/4	521/2 521/2	*51 53	‡ 501/2 501/2		*48 51	400	Acme Steel Co.....25	311/2 Mar 31	561/2 Oct 26	18 June	52 Jan
*83/4 9⅛	9 91/4	9 9⅛	87/8 87/8		83/4 83/4	1,900	Adams Express.....No par	61/2 Aug 24	111/2 Sept 12	61/4 Mar	123/4 July
*211/8 217/8	211/4 211/4	*213/8 217/8	*213/8 217/8		*213/8 217/8	200	Adams-Millis.....No par	19 Sept 5	25 Mar 3	141/2 Mar	24 Oct
187/8 187/8	181/2 183/4	*181/2 19	185/8 185/8		183/4 183/4	900	Address-Multigr Corp.....10	157/8 Sept 8	271/2 Jan 5	165/8 Mar	30 Aug
56 561/2	56 571/2	563/4 571/4	561/2 57		55 553/4	2,900	Air Reduction Inc.....No par	451/4 Apr 4	68 Sept 27	40 May	677/8 Nov
1 1	*1 1⅛	1 1⅛	*1 1⅛	Stock	1 1⅛	1,400	Air Way El Appliance..No par	3/4 Jan 30	1 1/4 Sept 13	5/8 Mar	15/8 July
*7/8 7/4	7/8 7/8	7 7/8	7 7		7 7	3,200	Alaska Juneau Gold Min...10	61/2 Sept 2	10 Jan 3	83/4 Mar	133/8 Feb
1¼ 1¼	1⅜ 1½	1¼ 1⅜	1¼ 1⅜	Exchange	1¼ 1¼	4,600	Allegheny Corp.....No par	5/8 July 1	2 Sept 27	7/8 Mar	1⅝ Jan
155/8 153/4	153/4 161/4	161/8 161/4	153/8 153/4		15 153/4	3,100	5½% pf A with $30 war.100	53/4 Aug 24	201/2 Sept 27	61/4 June	7/8 Jan
*133/4 141/2	14 14	*131/2 14	*131/4 14	Closed—	135/8 135/8	300	5½% pf A with $40 war.100	41/2 Aug 24	181/4 Sept 26	5 Mar	171/4 Jan
135/8 135/8	*131/2 14	14 14	*131/4 133/4		131/4 133/4	400	5½% pf A without war.100	41/2 Sept 1	18 Sept 27	51/2 June	173/8 Jan
*161/2 18	173/4 173/4	*17 177/8	*17 18	Thanks-	17 17	200	$2.50 prior conv pref..No par	8 June 29	231/2 Sept 27	73/4 June	211/2 Nov
*221/2 23	23 233/8	223/4 23	221/2 223/4		221/2 231/4	1,900	Alghny Lud Stl Corp...No par	14 Apr 8	283/4 Jan 4	145/8 Sept	293/4 Nov
*101/8 101/2	101/8 101/4	*10 101/8	10 10	giving	91/2 91/2	500	Allen Industries Inc.....1	63/4 Apr 11	117/8 Oct 23	41/2 Mar	141/4 Aug
1781/2 1781/2	177 1781/2	1761/2 177	174 175		1731/4 175	1,400	Allied Chemical & Dye..No par	1511/2 Apr 10	2001/2 Sept 11	124 Mar	197 Oct
*143/8 145/8	143/8 143/8	141/8 141/2	141/2 141/2	Day	141/2 145/8	900	Allied Kid Co.....5	10 Apr 10	147/8 Sept 11	7 Mar	123/4 Oct
*133/4 14	13 133/4	133/8 131/2	*131/4 133/8		*131/8 133/8	2,000	Allied Mills Co Inc.....No par	91/2 Apr 10	151/8 Sept 8	85/8 Mar	147/8 July
101/2 101/2	101/2 103/4	101/4 101/2	101/8 101/4		93/4 103/8	7,200	Allied Stores Corp.....No par	6 Apr 11	113/8 Jan 3	41/2 Mar	131/2 Nov
683/4 69	673/8 681/2	65 663/8	*643/8 66		*643/8 66	700	5% preferred.....100	541/2 Apr 11	71 Aug 22	38 Mar	701/8 Oct
*403/4 41	401/2 413/8	40 403/4	391/2 401/8		391/8 391/2	3,100	Allis-Chalmers Mfg.....No par	28 Apr 8	483/8 Jan 5	341/4 Mar	553/4 Oct
*151/8 155/8	151/4 151/4	*151/4 155/8	*151/8 155/8		151/4 151/4	400	Alpha Portland Cem..No par	123/4 Apr 8	197/8 Jan 3	111/4 Apr	20 Oct
25/8 25/8	25/8 25/8	25/8 23/4	25/8 25/8		25/8 25/8	1,500	Amalgam Leather Co Inc...1	1 1/4 June 29	33/8 Sept 5	1¼ Mar	3¼ Oct
18 18	18 18	*17 18	*17 181/2		171/4 171/4	300	6% conv preferred.....50	12 Aug 21	21 Sept 6	10 Mar	24 Jan
59 60	583/8 59	573/8 58	567/8 571/2		561/2 57	1,300	Amerada Corp.....No par	50 Apr 11	741/2 Sept 11	55 May	78 July
*203/8 211/2	211/4 213/4	201/2 211/4	203/8 203/8		201/8 201/2	2,600	Am Agric Chem (Del)...No par	16 Apr 26	241/2 Sept 13	22 Dec	281/2 Oct
*39 397/8	393/4 40	391/4 40	391/4 391/2		37 383/8	2,800	Am Airlines Inc.....10	26 June 29	403/4 Oct 30	----------	----------
117/8 12	117/8 12	113/4 113/4	111/2 115/8		11 111/2	1,600	American Bank Note.....10	93/4 Sept 1	173/4 Jan 3	10 Mar	231/8 July
477/8 48	50 50	473/4 473/4	473/4 48		48 48	270	6% preferred.....50	475/8 Nov 15	60 Jan 6	461/4 Apr	63 Nov

* 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.

Digitized for FRASER
http://fraser.stlouisfed.org/

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 18	Monday Nov. 20	Tuesday Nov. 21	Wednesday Nov. 22	Thursday Nov. 23	Friday Nov. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*68¾ 7	*61⅔ 7	*61⅔ 7	6⅝ 6⅝		61⅔ 61⅔	400	American Bosch Corp.....1	31⅜ Aug 11	8 Jan 4	6¾ Mar	14⅜ July
*481⅔ 49	481⅔ 491⅔	471⅔ 48	46 46		451⅔ 453⅛	1,500	Am Brake Shoe & Fdy..No par	313⅛ Apr 1	57⅜ Sept 22	23¼ Mar	52 Nov
*1031⅔ 1331⅔	*1301⅔ 1331⅔	131 131	1301⅔ 1301⅔		1301⅔ 1301⅔	200	5¼% conv pref.....100	125 Apr 11	140 Aug 14	114 Apr	135 Aug
*112 1131⅔	113 1131¼	1111⅔ 1121¼	109 1101⅔		110 111	1,500	American Can.....25	831⅛ Apr 11	1161⅔ Sept 12	70⅜ Jan	105⅛ Oct
1701⅔ 1701⅔	1711⅔ 1711⅔	172 172	172 172		*1701⅔ 174	400	Preferred.....100	150 Sept 11	179 July 19	160¼ Mar	176⅔ Nov
341⅔ 341⅔	341⅔ 35	343⅜ 341⅔	34 34		323¼ 331¼	1,200	American Car & Fdy...No par	161¼ Aug 24	401¼ Oct 18	125⅜ Mar	347⅛ Dec
*54 55⅞	*55 56	55 55	*531⅔ 547⅛		531⅔ 533¼	700	Preferred.....100	301¼ Aug 21	64 Oct 5	27 Mar	57¾ Nov
*23 233¼	*231⅛ 24	233⅛ 231⅔	231⅔ 233¼		221⅔ 233¼	1,700	Am Chain & Cable Inc..No par	131⅔ Apr 8	251⅔ Oct 25	9⅓ Mar	23¾ Nov
*111 115	*111 115	*111 115	*111 115		*111 115	------	5% preferred.....100	100 May 8	115⅛ Mar 9	89⅓ Feb	117 Dec
1211⅔ 1211⅔	*121 124	*121 124	*121 124		124 125	500	American Chicle.....No par	1091⅔ Apr 20	132 Aug 14	88⅓ Mar	125 Oct
*9 15	*9 15	*9 15	*9 15		*9 15	------	Am Coal Co of Allegh Co NJ 25	10 July 20	171⅛ Sept 26	13⅓ Sept	20 July
*73¼ 81¼	8 8¼	8¼ 8¼	8¼ 8¼		*71⅔ 8	200	American Colortype Co.....10	5 Aug 24	8¾ Feb 24	4⅓ Mar	9⅞ Nov
*81⅔ 91⅔	*83⅜ 87⅜	*73¼ 8	8⅜ 8⅜		8⅛ 8⅛	500	Am Comm'l Alcohol Corp..20	5⅓ Sept 1	117⅜ Sept 13	9 Mar	15 Nov
*12 123¼	121⅔ 121⅔	125⅜ 125⅜	123⅜ 121⅔		12 121⅜	1,000	American Crystal Sugar.....10	6¼ Apr 11	181¼ Sept 8	8¼ Mar	16¾ Jan
82 82	*81 821⅜	*82 821⅜	82 821⅜		82 82	170	6% 1st preferred.....100	61 Feb 11	861⅔ Sept 28	67⅓ Dec	83 Jan
*31⅜ 31¼	31⅜ 31⅜	3 3	*27⅜ 31¼		3 3	700	American Encaustic Tiling..1	2⅜ Sept 1	5⅜ Jan 4	2⅓ Mar	6⅜ July
*5 6	5 5	*5 6	*5 6		*5 6	100	Amer European Secs...No par	4¾ May 26	6¼ Sept 19	4 Mar	7¼ Nov
21⅔ 25⅜	25⅜ 23¼	21⅔ 25⅜	23⅜ 21⅔		21¼ 21⅔	5,000	Amer & For'n Power...No par	2 Apr 8	3⅝ Jan 20	2¼ Mar	5¼ July
29 30	29⅝ 30⅜	29⅞ 30½	29⅛ 30		28⅛ 30⅝	8,900	$7 preferred.....No par	12¼ Apr 10	30⅝ Nov 20	13⅛ Mar	25¼ Feb
8 81⅔	8⅝ 8¾	81⅔ 8⅝	8¼ 8⅝		8 8¾	3,800	$7 2d preferred A.....No par	5 Apr 10	9¾ Jan 5	5⅛ Mar	12¾ July
233¼ 25	237⅝ 25⅛	23 24½	23⅛ 23⅝		23 24½	6,600	$6 preferred.....No par	10 Apr 11	25⅛ Nov 0	10 Mar	20⅞ July
*241¼ 247⅜	241¼ 241¼	241⅔ 241⅔	243⅛ 25		26 27	1,800	Amer Hawaiian SS Co.....10	12 Apr 8	33 Sept 12	9 May	15 Nov
61⅔ 61⅔	61¼ 61⅔	61¼ 61¼	61⅜ 61⅜		5¾ 6	3,000	American Hide & Leather...1	2⅞ Mar 31	8 Sept 6	2 Mar	5⅞ Nov
*36 371⅔	*361⅔ 371⅔	*36 363¼	36 36		35 36	200	6% preferred.....50	25⅝ Apr 8	43⅛ Sept 5	12 Mar	36 Nov
55⅛ 55⅛	54 54⅛	54⅛ 54⅛	54⅛ 55		55 55⅛	3,600	American Home Products...1	41⅜ Apr 11	55⅛ Nov 18	30¾ Mar	45⅛ Dec
*2¼ 21⅔	2⅛ 2¼	*2⅛ 2⅜	2⅜ 2⅜		2⅛ 2¼	1,100	American Ice.....No par	1⅜ Jan 24	3⅛ Aug 4	1¼ Oct	2¼ June
227⅜ 227⅜	*211⅔ 23	*211⅔ 227⅜	*218¼ 223¼		*211⅔ 23	100	6% non-cum pref.....100	14⅓ Jan 23	25 Aug 4	13⅓ Nov	20¼ July
6⅞ 6⅞	7 7	6¾ 6¾	6⅝ 6¾		6⅝ 6⅝	1,000	Amer Internat Corp...No par	3¾ Sept 1	9 Sept 12	4⅛ Mar	8¾ July
25 251¼	25 255⅜	*24 243¼	24 24		24 241¼	1,200	American Locomotive...No par	13 Aug 24	30⅜ Jan 5	12⅜ Mar	30⅝ Dec
613¼ 613¼	60⅓ 62	59⅞ 59⅞	59 59		*58⅝ 59	900	Preferred.....100	41 Aug 24	79⅓ Jan 3	44 June	79 Nov
151⅜ 151⅜	151⅜ 151¼	151⅜ 153⅜	15 15		14⅜ 15	7,100	Amer Mach & Fdy Co...No par	11 Apr 8	15¾ Jan 5	10 Mar	17⅜ July
*3¾ 4	3¾ 3⅞	3⅞ 3⅞	3¾ 3¾		3¾ 3¾	1,000	Amer Mach & Metals...No par	2⅛ Apr 11	5⅛ Sept 21	2⅜ Mar	5¼ Jan
253¼ 253¼	26 265⅜	253¼ 26	247⅝ 251⅔		245⅜ 243¼	3,400	Amer Metal Co Ltd.....No par	245⅜ Nov 24	401⅜ Jan 5	23 Mar	45 Oct
*1061⅔ 115	*108 115	*1081⅔ 115	*110 115		1141⅛ 1141⅛	100	6% conv preferred.....100	112 Oct 19	1241⅔ Mar 20	99½ Mar	122 Nov
23 23	*223¼ 23	*223¼ 23	23 23		223¼ 223¼	220	American News Co.....No par	211⅔ Sept 6	z26 Jan 3	20 Mar	29⅓ Jan
5¼ 5¼	5⅛ 5¼	5⅛ 5⅛	4¾ 5		4¾ 4⅞	7,800	Amer Power & Light...No par	3⅝ Apr 10	7 Feb 6	3¼ Mar	7⅓ Oct
55 553⅛	555⅜ 557⅜	543⅛ 553⅛	56 583⅛		57¾ 587⅜	8,100	$6 preferred.....No par	32 Apr 8	87⅜ Nov 24	19 Mar	47⅝ Nov
461¼ 471⅔	463¼ 471⅔	453⅛ 47	461¼ 483⅛		47 49	11,400	$5 preferred.....No par	28 Apr 8	49 Nov 24	16⅛ Mar	41⅓ Nov
10 101¼	10 103⅜	10 101¼	101¼ 103⅜		101⅜ 105⅜	32,400	Am Rad & Stand San'y..No par	81⅔ Sept 5	183⅜ Jan 4	9 Mar	19⅛ Oct
*146 147	146 146	*146 148	*1461⅛ 148		z147 147	110	Preferred.....100	140 Sept 8	162 Jan 5	1483¼ July	1651⅔ Jan
185⅜ 185⅜	185⅜ 19	181⅔ 185⅜	18 183⅜		171⅔ 181¼	3,100	American Rolling Mill.....25	117⅜ June 29	223¼ Jan 4	13⅛ Mar	24⅓ Nov
*741⅔ 761⅔	75 75	74 74¼	74 74		72 73¾	1,000	4½% conv pref.....100	50 Apr 11	80¼ Sept 27	58 Mar	80¾ July
12 121⅜	121⅜ 121¼	12 121⅛	r121⅜ 121⅜		12 121⅜	1,700	American Safety Razor..18.50	11⅜ Apr 10	15⅜ Mar 1	12 Dec	20⅞ Jan
*117⅜ 12	12 121¼	*117⅜ 121¼	*117⅜ 121¼		117⅜ 117⅜	900	American Seating Co.....No par	9 Sept 5	20 Jan 3	7⅛ Mar	23⅓ Nov
*357⅜ 37	351⅔ 357⅜	34 351⅔	*34 341⅔		34 351¼	130	Amer Ship Building Co..No par	25⅓ Aug 28	46¼ Sept 13	22¾ Apr	35⅓ Jan
52 521⅔	523¼ 535⅜	521⅜ 533¼	521⅜ 521⅔		511⅔ 533¼	9,700	Amer Smelting & Refg..No par	35⅓ Apr 10	63 Sept 12	28⅛ Mar	58⅜ Nov
*141 146	*1421¼ 145	142 1421⅔	1423¼ 1423¼		144 144	500	Preferred.....100	127⅔ Sept 5	144 Nov 24	103 Mar	140 Dec
*647⅜ 654¼	65 65	*65 651⅔	651⅔ 651⅔		651¼ 651¼	300	American Snuff.....25	59⅓ Apr 14	69 Aug 7	45¾ Apr	61¾ Dec
*143 145	*143 145	145 145	*142 145		*142 145	10	6% preferred.....100	140 Oct 11	153 July 6	130 Jan	150 Dec
341¼ 341⅔	341⅜ 351⅛	333¼ 341¼	33 333¼		325⅜ 331⅔	7,400	Amer Steel Foundries...No par	20⅛ Aug 24	41 Jan 4	15⅝ Mar	40⅜ Dec
121⅔ 123¼	*121¼ 123¼	123⅜ 123⅜	*12 123¼		*121⅔ 123¼	400	American Stores.....No par	8¼ Apr 8	14⅓ July 26	6⅛ Mar	11¾ Jan
*163⅜ 163¼	161⅔ 161⅔	*163⅜ 161⅔	161⅔ 161⅔		*151⅔ 161⅔	200	American Stove Co.....No par	9 Apr 1	18¼ Oct 9	12 June	19 Oct
211⅔ 22	*213¼ 221¼	213¼ 217⅛	213⅜ 211⅔		211¼ 211⅔	800	American Sugar Refining...100	151¼ Apr 11	34 Sept 5	19⅛ Dec	31 Jan
*88 90	88 88	88 88	87⅞ 87⅞		*88 90	300	Preferred.....100	75⅛ Mar 7	97¼ Sept 11	82 Dec	117⅛ Mar
*151¼ 16	*151¼ 163⅜	*151¼ 16	*151¼ 16		*151¼ 16	------	Am Sumatra Tobacco...No par	14⅓ Apr 8	18⅓ Jan 4	12⅜ Mar	120⅓ Oct
1693⅜ 1693⅜	1693⅜ 1697⅝	1693⅜ 1697⅝	1693⅜ 1697⅝	Stock	169 170	7,200	Amer Telp & Teleg Co.....100	148 Apr 10	170⅛ Mar 11	111 Mar	150¼ Dec
801⅔ 801⅔	811⅔ 83	813¼ 813¼	821⅔ 821⅔		82 823¼	1,500	American Tobacco.....25	73 Apr 11	871⅔ Jan 19	58 Mar	88¼ Aug
813¼ 821⅔	821⅔ 84	84 841⅔	833¼ 841⅔	Exchange	831⅔ 841¼	5,100	Common class B.....25	75¼ Oct 2	89¾ Jan 16	58¾ Mar	91⅝ Oct
1493¼ 1493¼	1493¼ 1493¼	1493¼ 1493¼	149 149	Closed—	*148 149	400	6% preferred.....100	132 Sept 19	1531¼ May 26	130 Apr	152 Dec
*57⅜ 6	6 6	5¾ 5¾	5¾ 5¾		5¾ 6	1,900	Am Type Foundries Inc.....10	4⅛ Sept 1	8⅜ Jan 5	3⅞ Mar	9⅛ Nov
125⅜ 123¼	123⅜ 123¼	121¼ 121⅔	121⅔ 121¼	Thanks-	117⅜ 121⅜	5,800	Am Water Wks & Elec..No par	8⅛ Apr 11	14⅜ Jan 20	6 Mar	16⅛ Nov
917⅜ 92	*917⅜ 921⅔	*92 95	*92 95		917⅜ 921⅔	500	$6 1st preferred.....No par	78 Apr 10	96 Aug 8	68 Apr	91 Aug
*11 111¼	11 113⅜	103¼ 107⅜	103⅜ 101⅔	giving	10 103⅜	2,100	American Woolen.....No par	3⅝ Apr 8	15¼ Sept 21	3¼ Mar	7⅜ July
*493⅛ 51	503⅜ 503⅜	491⅔ 491⅔	483⅛ 49		461⅔ 49	1,100	Preferred.....100	28⅜ Apr 10	643⅛ Sept 16	23⅝ Mar	45 Nov
*77⅜ 8	77⅜ 81¼	71⅔ 75⅜	71⅜ 71¼		7 71⅜	5,800	Amer Zinc Lead & Smelt...1	4 Aug 24	12 Sept 5	4⅜ Mar	9⅝ Oct
*38 45	*39 45	*39 45	*39 43	Day	39 39	100	$5 prior conv pref.....25	24 Apr 11	48 Sept 12	25 Mar	43 July
321⅔ 327⅜	325⅜ 34	325⅜ 333⅜	323⅜ 323¼		311¼ 321⅔	24,800	Anaconda Copper Mining...50	203¼ Apr 11	40 Sept 5	21 May	42⅛ Oct
*411¼ 43	*413¼ 42	*411⅜ 42	*41 42		411⅜ 411⅜	100	Anaconda W & Cable...No par	35 Apr 11	54⅞ Jan 4	29 Mar	64⅜ Oct
233¼ 233¼	23 231⅔	23 23	223¼ 223¼		221⅔ 225⅜	1,700	AnchorHockGlass Corp No par	13⅓ Apr 8	27⅝ Aug 3	10¾ Mar	21⅞ Aug
114 114	*1135⅜ 114	114 114	*1135⅜ 114		*1135⅜ 114	110	$6.50 conv preferred..No par	111 Jan 23	1143¼ June 8	97 Apr	1131⅔ Oct
15 15	*14 15¾	*131⅔ 16	*14 16		*14 16	100	Andes Copper Mining.....20	8¾ Apr 11	21 Sept 6	10 Mar	20⅓ Oct
*25⅜ 23¼	*21⅔ 23¼	21⅔ 21⅔	21⅔ 21⅔		*21⅔ 27⅜	200	A P W Paper Co.....No par	1⅓ Apr 11	3⅝ Sept 26	2 Mar	4⅓ July
*341¼ 343⅜	*341¼ 343⅜	*341¼ 343⅜	341¼ 341¼		*33 34	200	Archer Daniels Midl'd..No par	21 Apr 21	37 Sept 11	20 Apr	31⅓ Aug
1041¼ 105	1031¼ 1031¼	104 104	*1021⅔ 1043⅜		*103 1043⅜	500	Armour &Co(Del)pf7%gtd 100	97 May 9	105 June 20	82 Mar	1037⅜ Oct
61⅔ 63¼	61⅔ 65⅜	61¼ 61⅔	61⅜ 61⅜		6 61⅜	8,500	Armour & Co of Illinois.....5	3⅝ Aug 24	8¾ Sept 6	3⅞ Mar	7 July
511⅔ 513⅛	503⅛ 511⅔	51 513⅛	493⅜ 50		481¼ 483¼	2,500	$6 conv pref.....No par	33¾ Apr 11	60 Sept 6	28¼ Mar	72 Jan
*50 65	*503⅛ 65	*503⅛ 65	*50 65		*50 65	------	7% preferred.....100	50 Mar 31	65 Jan 4	50 Mar	94⅓ Jan
391¼ 391¼	40 40	393¼ 393¼	39 391⅔		39 391¼	1,500	Armstrong Cork Co.....No par	31⅜ Sept 6	58 Jan 4	24¼ Mar	59⅝ Dec
*111⅔ 117⅜	115⅜ 115⅜	115⅜ 115⅜	*111⅔ 117⅜		*11 111⅔	200	Arnold Constable Corp.....5	7⅓ Sept 5	13 Mar 15	5⅓ Mar	13 Nov
*91⅜ 91⅔	91⅜ 91⅜	*83¼ 91¼	*83¼ 91⅔		*81⅔ 91¼	200	Artloom Corp.....No par	5⅜ Apr 11	10⅓ Oct 27	2⅓ Mar	9 Dec
*90 100	*90 100	*90 100	*90 100		*90 100	------	7% preferred.....100	73 Jan 23	95 July 20	72 Nov	77⅓ Dec
91⅔ 91⅔	93¼ 101⅜	10 10	*91¼ 95⅜		91¼ 91¼	1,700	Associated Dry Goods.....1	5⅝ Apr 11	10⅜ Jan 3	4 Mar	12⅝ Nov
*75 80	*75 80	*76⅛ 80	76⅓ 76⅓		*76⅓ 80	100	6% 1st preferred.....100	70 Jan 5	78¾ Oct 26	z52 May	75 Aug
73⅓ 73⅓	*75 76	75 76	*70 75		*70 74	800	7% 2d preferred.....100	41 Apr 8	81 Oct 24	48 Dec	73⅓ Sept
*343⅜ 37	*343⅜ 37	*343⅜ 38	*343⅜ 38		*345⅜ 38	------	Assoc Investments Co...No par	30 Apr 11	38 June 6	27 Mar	39⅓ Nov
*921⅔ 94	931⅔ 931⅔	*921⅔ 94	*921⅔ 94		*921⅔ 94	20	5% pref with warrants...100	90 Jan 9	100 June 1	72 Mar	95 Nov
283¼ 287⅜	285⅜ 293¼	281¼ 287⅜	271⅔ 281⅜		261⅜ 273¼	10,800	Atch Topeka & Santa Fe...100	21 Sept 1	42⅞ Jan 4	22¼ Mar	44⅞ Nov
*60 61	60⅝ 60⅝	60 60	58 58		55 55	400	5% preferred.....100	50 Sept 1	71 Mar 9	40 May	72 Jan
255⅜ 26	26 265⅜	251⅔ 253¼	251⅔ 253¼		25 26	3,100	Atlantic Coast Line RR...100	15 Apr 8	30⅛ Jan 3	14 Mar	30 Dec
163¼ 17	*151⅔ 161⅔	16 16	*151⅔ 161⅔		*16 171⅔	300	Atl G & W I SS Lines...No par	5¾ Aug 23	26¾ Sept 11	4¼ Mar	8¼ July
181⅜ 191⅜	*171⅔ 19	*18 183¼	*17 183¼		181⅜ 181⅜	600	5% preferred.....100	9⅓ Aug 24	26 Sept 11	6⅓ Mar	14⅓ Jan
237⅜ 237⅜	z233¼ 241⅜	231⅜ 231⅔	231⅜ 231⅜		*223⅜ 231⅜	2,200	Atlantic Refining.....25	181⅜ Sept 1	243¼ Oct 2	17¾ Mar	27⅜ July
*108 1097⅜	*108 1097⅜	*108 1097⅜	*108 1097⅜		*108 1097⅜	------	4% conv pref series A...100	104¼ Apr 12	1101⅔ June 6	101⅞ Apr	1091¼ Aug
83⅜ 83⅜	83⅜ 81⅔	83⅜ 83⅜	83⅜ 83⅜		83⅜ 83⅜	3,600	Atlas Corp.....5	7 Apr 11	9⅝ July 21	5¾ Mar	9⅞ Jan
*451¼ 46	*451¼ 457⅜	457⅜ 46	a46 46		46 46	600	6% preferred.....50	43⅜ Apr 8	48⅜ Aug 7	38¾ Mar	48⅛ Aug
*651¼ 67	67 67	671⅔ 671⅔	671⅔ 671⅔		671⅔ 671⅔	600	Atlas Powder.....No par	50 Aug 23	71 Sept 12	36 Mar	68 Nov
*120 1201⅔	120 120	*120 121	120 121		120 121	360	5% conv preferred.....100	116 June 15	127 Jan 11	105 Jan	126¼ Dec
*71⅔ 73¼	71⅔ 71⅔	*71⅜ 73¼	*7 73¼		*7 7⅜	100	Atlas Tack Corp.....No par	4¼ Apr 10	8 Sept 11	4⅛ Apr	8 Nov
31⅜ 31¼	31⅔ 31⅔	*31¼ 35⅜	*31¼ 35⅜		*31⅜ 35⅜	400	‡Auburn Automobile...No par	1⅓ July 10	5⅜ Sept 12	2⅓ June	6⅓ Jan
*23¼ 3	*23¼ 3	*23¼ 3	*23¼ 3		23¼ 23¼	100	Austin Nichols.....No par	2 Apr 13	3⅞ Jan 6	2 Mar	5⅝ Dec
*19 201⅔	*187⅜ 201⅔	*185⅜ 201⅔	*185⅜ 201⅔		*185⅜ 201⅔	------	$5 prior A.....No par	17⅓ Aug 31	30⅓ Jan 5	12¼ Mar	6¾ Dec
7¾ 7⅞	7⅝ 7⅞	7⅜ 7⅝	7⅛ 7⅜		7 7⅜	26,200	Aviation Corp. of Del (The).3	3⅛ Aug 24	9⅝ Nov 4	2⅓ Mar	8⅓ Dec
17⅞ 18	17⅛ 181⅔	171⅔ 173¼	171⅔ 173¼		171⅜ 173¼	9,700	Baldwin Loco Works v t c..13	9⅛ Aug 24	21¼ Sept 27	5 Mar	17¼ Dec
6⅓ 6¾	6⅝ 6⅞	6⅝ 6⅞	6⅜ 6⅓		6 6¼	5,200	‡Baltimore & Ohio.....100	3⅞ Aug 24	8¾ Jan 5	4 Mar	11 July
81⅔ 81⅔	81⅔ 85⅜	83⅜ 83¼	81¼ 81¼		7¾ 7⅞	1,500	4% preferred.....100	4⅜ Sept 1	11¼ Sept 27	5⅓ Mar	13¾ Jan
173⅛ 18	173⅛ 183⅜	18 181⅔	171¼ 18		16 163¼	2,900	Bangor & Aroostook.....50	17¼ Nov 22	30⅓ Jan 4	24⅜ Dec	36 July
*---- 64	62 63	62 62	62 62		62 62	130	Conv 5% preferred.....100	62 Nov 20	87 Jan 11	82 Dec	98 July
*163¼ 171¼	17 17	163¼ 167⅜	161⅔ 161⅔		16 161⅔	900	Barber Asphalt Corp.....10	10¼ Aug 24	21 Jan 5	12⅜ Mar	23¾ Oct
*93¼ 101⅜	10 10	9¾ 9¾	*91¼ 97⅜		91⅔ 91⅔	300	Barker Brothers.....No par	6 Apr 8	13 Jan 5	5 Mar	14 Oct
*24 29	*24⅛ 29	*24 29	*24 29		*24 29	------	5½% preferred.....50	24¼ Apr 11	33 Feb 28	21⅜ Mar	34 Nov
*137⅜ 14	14 14⅛	13⅞ 14	z131⅔ 133¼		13¼ 13⅔	4,800	Barnsdall Oil Co.....5	11⅜ Aug 24	19⅓ Jan 4	10⅜ Mar	21⅜ July
25⅜ 26	24⅜ 26	24⅓ 25⅛	*241⅔ 25¼		25 25	2,500	Bayuk Cigars Inc.....No par	15¼ Apr 10	26⅜ Nov 17	9 Mar	21 Nov
*113 1141⅔	*113 1141⅔	1141⅔ 1141⅔	114 1141⅔		*113 1141⅔	130	1st preferred.....100	109⅓ Oct 5	1151⅔ Nov 13	109 Apr	115 Jan
*2612 271¼	275⅜ 28	275⅜ 275⅜	271¼ 271¼		271¼ 271¼	500	Beatrice Creamery.....25	17 Apr 10	28 July 24	11⅜ Mar	19⅓ Dec
*107 ----	*107 ----	*107 110	*107 ----		*107 ----	------	$5 preferred w w.....No par	98 Apr 10	107¼ Nov 9	90⅓ Apr	102 Oct
31 31	*31 313¼	*301⅔ ----	*301⅔ ----		31 31	60	Beech Creek RR.....50	27¾ Sept 12	32 Nov 4	25 Apr	30¼ Mar
*1177⅜ 122	*1177⅜ 122	*1177⅜ 112	*1177⅜ 122		*1177⅜ 122	------	Beech-Nut Packing Co.....20	104⅞ Sept 13	128⅓ Aug 1	94⅓ Apr	117 Dec
*9 93⅜	9 91⅜	*91⅜ 91⅔	*91⅜ 91⅔		*9 91⅔	200	Belding-Heminway.....No par	7¼ Apr 10	9⅝ Oct 25	5⅜ Mar	9 July
*51 57	*51 57	*51 57	*51 57		*51 57	------	Belgian Nat Rys part pref....	52 Nov 9	73⅝ Jan 25	67 Sept	83 Jan
30¼ 30⅜	30 30⅜	30⅛ 30⅜	29⅝ 30¼		28¾ 30	10,100	Bendix Aviation.....5	16⅜ Apr 11	33¾ Oct 27	8⅝ Mar	30½ Dec
21⅞ 22	21⅝ 22	21⅞ 21⅞	21⅞ 21⅞		21⅛ 21⅝	1,900	Beneficial Indus Loan...No par	17⅞ Apr 11	22 Nov 18	15¼ Mar	21 Dec
54⅞ 54⅞	*541⅔ 54⅞	54¾ 55	*543¼ 55		55 55	400	priorpf$2.50div ser'38No par	48⅛ Apr 6	55⅜ Aug 7	----------	----------
42⅜ 421⅔	42¾ 43	421⅔ 421⅔	*421⅜ 421⅔		42 42	600	Best & Co.....No par	32 Sept 5	57⅓ Mar 11	26⅞ Mar	56 Nov
84⅜ 85	84¼ 86¼	83⅝ 85⅛	83 83⅜		81 83⅞	17,600	Bethlehem Steel (Del)..No par	50¼ June 30	100 Sept 11	39¾ May	78⅞ Dec
*171⅔ 175⅜	173⅜ 175⅜	171¼ 173⅜	173⅜ 171⅔		171⅔ 171⅔	1,600	5% preferred.....20	151⅔ Apr 10	181⅔ Sept 13	128¼ June	181⅜ Nov
*115 115⅜	115 115⅜	114⅜ 115	1141⅔ 115		1151¼ 1151¼	1,100	7% preferred.....100	99¼ Apr 11	120⅛ Sept 25	75 Mar	114⅞ Nov
271⅔ 271⅔	*261⅔ 28	27 27	27 27		27 271⅔	800	Bigelow-Sanf Carp Inc..No par	15⅞ Apr 10	32¾ Oct 26	17⅛ June	29¾ Oct
213¼ 213¼	211⅔ 213¼	213¼ 213¼	*215⅜ 213¼		213¼ 213¼	700	Black & Decker Mfg Co No par	14 Apr 8	24⅛ Oct 26	9¾ Mar	24⅛ Nov
125⅜ 123¼	121¼ 123¼	121¼ 121¼	12 121⅜		12 123⅜	3,600	Blaw-Knox Co.....No par	8⅛ Apr 10	17¾ Jan 4	10⅛ Mar	19¾ Nov
*323¾ 333¼	*323¾ 331¼	323¾ 331¼	*32 321⅔		32 32	400	Bliss & Laughlin Inc.....5	32 Nov 24	36¼ Oct 28	----------	----------
*161⅔ 177⅜	*151¼ 177⅜	*133¼ 171¼	*15 17		163¼ 163¼	10	Bloomingdale Brothers..No par	14⅛ Aug 24	23⅛ Mar 11	13⅓ Apr	21¼ Oct
*50 55	*50 55	*50 55	*50 55		*50 55	------	Blumenthal & Co pref.....100	35 Apr 18	55 Sept 27	37 May	55 July
271⅔ 273¼	271⅔ 281¼	27 271⅔	265⅜ 271⅜		251¼ 265⅜	7,900	Boeing Airplane Co.....5	16¾ Aug 24	34¾ Jan 3	19 Sept	35⅞ Dec

• 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

igitized for FRASER
http://fraser.stlouisfed.org/

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 18	Monday Nov. 20	Tuesday Nov. 21	Wednesday Nov. 22	Thursday Nov. 23	Friday Nov. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
24 1/2 24 1/2	24 24 1/2	24 3/4 24 3/4	24 1/2 24 1/2		23 3/4 23 3/4	800	Bohn Aluminum & Brass 5	16 Sept 1	28 1/2 Jan 3	15 3/8 Mar	30 1/2 Oct
117 117 3/4	117 117 1/2	118 118 1/2	*118 1/2 ----		*118 1/2 ----	200	Bon Ami class A No par	100 1/2 Sept 14	118 1/2 Nov 21	82 Apr	107 Dec
58 1/2 58 1/2	58 1/4 58 1/2	58 1/8 58 1/2	58 1/2 58 1/2		58 1/8 58 1/2	570	Class B No par	51 Jan 24	60 Oct 16	40 Jan	52 1/2 Dec
22 1/4 22 1/4	22 22	22 22	*21 3/4 22 1/4		21 3/4 21 3/4	400	Bond Stores Inc 1	12 1/2 Jan 30	23 1/8 Oct 30	9 June	14 1/4 July
21 3/8 21 3/4	21 1/2 21 3/4	21 1/2 21 5/8	21 1/2 21 3/4		21 1/8 21 5/8	9,500	Borden Co (The) 15	16 1/2 Jan 12	22 Aug 3	15 May	19 5/8 Jan
25 7/8 26 1/8	25 7/8 26 5/8	25 3/4 26 1/8	25 3/4 26 1/8		25 1/4 26 1/4	7,700	Borg-Warner Corp 5	18 3/4 Apr 11	32 Jan 3	16 1/2 Mar	36 3/8 Oct
3 1/8 3 1/8	3 1/8 3 1/8	*2 7/8 3 1/2	*2 7/8 2 7/8		*2 1/2 3 1/8	400	Boston & Maine RR 100	1 1/2 Apr 8	4 7/8 Sept 27	1 1/2 Dec	4 3/4 Jan
*33 33 1/2	33 1/2 34 1/4	32 7/8 32 7/8	33 1/4 33 1/4		33 7/8 33 7/8	600	Bower Roller Bearing Co 17	19 1/2 Apr 10	34 3/4 Oct 27	14 Mar	28 Oct
6 3/8 6 3/8	6 1/8 6 1/4	6 6 1/8	*6 6 1/4		6 1/4 6 1/4	2,300	Brewing Corp of America 3	5 1/8 Sept 6	7 3/4 Feb 27	4 Mar	8 3/8 Aug
*12 7/8 13	12 7/8 13	12 5/8 12 5/8	12 1/2 12 1/2		12 1/4 12 3/8	1,100	Bridgeport Brass Co No par	7 3/4 Aug 24	15 1/8 Jan 4	5 3/8 Mar	16 Dec
23 3/4 24	24 24 1/8	23 3/4 24	23 1/2 23 1/2		22 3/4 23 1/4	3,800	Briggs Manufacturing No par	16 1/4 Apr 10	31 7/8 Jan 5	12 3/4 Mar	37 3/8 Aug
*39 1/2 41	40 3/4 41	*40 42	*40 42		*39 42	200	Briggs & Stratton No par	21 Apr 12	41 Aug 2	18 Mar	40 1/4 Aug
51 51	50 51	49 7/8 49 7/8	49 49 1/2		48 1/2 48 1/2	900	Bristol-Myers Co 5	41 3/4 Apr 14	53 Aug 2	28 Feb	43 Dec
*1 1/4 1 3/8	1 3/8 1 3/8	1 3/8 1 3/8	1 3/8 1 5/8		1 5/8 1 5/8	3,300	Brooklyn & Queens Tr No par	1 1/8 Apr 1	2 Jan 20	1 1/8 Mar	2 3/4 Jan
12 12	11 5/8 12 1/4	11 7/8 12	12 13		12 3/4 13	3,900	$6 preferred No par	5 1/8 Apr 1	13 3/8 Aug 2	3 5/8 Mar	12 Nov
*11 3/4 12 1/2	*11 1/2 12 1/4	11 1/2 11 1/2	*12 13		*12 12 7/8	300	$6 pref ctfs of dep No par	11 Nov 15	11 1/2 Nov 21	----	----
12 5/8 12 3/4	12 3/4 13 1/8	12 3/4 13	12 5/8 13 3/4		13 1/2 14	32,700	Bklyn-Manh Transit No par	7 3/8 Apr 8	14 1/8 Aug 2	5 3/8 Mar	14 3/8 Nov
*42 1/8 42 3/4	43 44 1/4	41 1/2 42 3/4	43 45 1/2		45 1/2 46 3/4	6,200	$6 preferred series A No par	27 Apr 8	48 1/2 Aug 3	z16 3/4 Mar	46 1/4 Nov
*41 1/4 42 1/2	43 43	40 1/2 42	43 1/2 44		45 46 1/2	1,900	Ctfs of deposit No par	39 Nov 15	46 1/2 Nov 24	----	----
26 26	25 3/8 25 1/2	25 25 1/4	24 5/8 24 5/8		24 1/4 24 5/8	1,900	Brooklyn Union Gas No par	13 3/8 Apr 10	30 1/8 Aug 3	10 1/8 Mar	23 3/8 Oct
*34 3/4 37	*35 7/8 37 1/2	*34 35	*34 35		35 35	100	Brown Shoe Co No par	31 1/8 Jan 3	41 Sept 14	27 3/4 May	41 Jan
24 5/8 25 1/4	24 3/8 25 1/4	24 1/2 24 7/8	24 5/8 24 7/8		24 24 7/8	13,500	Bruns-Balke-Collender No par	9 3/8 Apr 8	25 1/4 Nov 18	5 1/2 Mar	14 1/2 Oct
11 1/4 11 3/8	10 7/8 11 1/4	10 3/4 11	10 3/4 11		10 3/4 11	3,800	Bucyrus-Erie Co 5	7 Apr 8	13 1/8 Jan 6	5 7/8 Mar	13 1/8 Oct
*101 102 1/2	*101 103	102 102	*102 103 1/2		*102 104	10	7% preferred 100	94 3/4 Apr 11	106 1/2 Aug 33	75 Apr	100 1/2 Nov
6 1/8 6 1/4	6 1/4 6 1/4	6 1/8 6 1/4	5 7/8 6		5 3/4 5 7/8	6,200	Budd (E G) Mfg No par	4 Apr 8	8 Jan 4	3 1/4 Mar	7 1/2 Dec
45 45	45 45 1/8	45 1/4 45 1/4	45 45		44 1/4 44 1/4	150	7% preferred 100	29 1/2 Apr 11	55 1/2 Jan 4	62 Mar	54 7/8 Jan
5 3/4 5 3/4	5 7/8 6	5 3/4 5 7/8	5 3/4 5 7/8		5 3/4 6 1/8	6,100	Budd Wheel No par	3 Apr 8	6 1/4 Nov 6	3 Mar	5 3/4 Oct
32 5/8 32 7/8	32 5/8 32 3/4	32 32 1/4	32 32		31 3/4 32 1/8	2,500	Bulova Watch No par	21 1/2 Apr 10	34 1/4 Mar 9	15 1/2 Mar	39 July
23 1/2 23 1/2	23 1/2 23 1/2	23 5/8 25	24 1/2 25		*23 24 1/2	2,900	Bullard Co No par	15 1/2 Aug 24	30 Jan 5	13 1/4 Mar	29 Dec
18 18	18 1/8 18 1/4	18 18 1/8	18 18		17 7/8 18	1,700	Burlington Mills Corp 1	11 1/2 Apr 10	19 3/4 Aug 2	6 3/4 Mar	16 3/8 Aug
12 5/8 12 5/8	12 3/4 12 7/8	12 1/2 12 3/4	12 1/2 12 3/4		12 1/2 12 5/8	4,500	Burroughs Add Mach No par	11 June 30	18 3/4 Jan 3	14 1/2 Mar	22 1/4 July
5 1/2 5 3/4	5 1/2 5 3/4	5 3/8 5 1/2	5 1/4 5 1/2		5 5 3/8	4,500	Bush Terminal 1	1 Apr 10	7 3/4 Sept 11	1 1/2 Mar	3 1/2 Jan
*14 3/8 15 1/4	*14 1/8 15	14 14 1/8	13 1/2 13 3/4		13 1/4 13 1/4	240	‡Bush Term Bldg dep 7% pf 100	6 1/2 Mar 31	20 Sept 11	----	----
8 1/8 8 1/8	8 1/4 8 1/4	8 8 1/8	8 8		7 3/4 7 3/4	1,400	Butler Bros 10	5 7/8 Apr 10	9 1/8 Jan 3	5 3/8 May	10 July
*22 22 3/8	*22 22 3/4	*22 22 1/4	22 22		*22 22 1/4	100	5% conv preferred 30	18 3/8 Apr 11	23 3/4 Mar 6	16 3/8 Mar	24 July
4 1/2 4 1/2	4 1/4 4 5/8	4 1/4 4 1/2	4 1/8 4 1/4		4 1/8 4 1/4	2,400	Butte Copper & Zinc 5	2 1/2 June 29	6 1/4 Sept 13	2 3/8 Mar	5 Oct
14 1/2 14 1/2	14 1/2 14 3/8	14 1/8 14 1/4	13 3/8 13 3/4		12 7/8 13 3/8	2,000	Byers Co (A M) No par	7 Apr 11	16 3/8 Nov 2	6 Mar	15 3/8 Nov
79 1/2 80	79 79	*78 1/2 79 1/2	*78 80		77 78	160	Participating preferred 100	25 1/2 Apr 11	84 7/8 Nov 4	20 Mar	44 1/2 Nov
16 1/4 16 1/4	16 16 5/8	*15 3/4 16 1/2	*15 3/4 16 1/4		*15 3/4 16 1/2	1,000	Byron Jackson Co No par	11 1/4 Aug 24	17 1/8 Jan 5	13 Mar	22 July
*24 1/8 24 1/2	23 7/8 24 1/8	23 5/8 23 5/8	22 1/2 22 1/2		21 3/4 22 1/2	1,300	California Packing No par	13 1/4 Apr 10	30 Sept 12	15 1/2 Mar	24 1/2 Jan
*50 50 3/4	*50 1/4 51 1/8	*50 1/4 51	*50 1/4 51		*50 1/4 51	----	5% preferred 50	48 1/2 Mar 1	53 July 7	45 Mar	51 Aug
2 2	2 2	2 2	2 2		1 7/8 2	5,700	Callahan Zinc Lead 1	5/8 Feb 15	3 1/4 Sept 5	1 Mar	2 1/2 Jan
*7 3/4 7 7/8	7 3/4 8	7 5/8 7 7/8	7 1/2 7 5/8		7 3/8 7 5/8	3,900	Calumet & Hecla Cons Cop 5	4 7/8 Aug 24	10 5/8 Sept 5	5 1/4 Mar	10 3/4 Oct
15 15	14 3/4 15 1/4	*14 1/4 14 3/4	*14 14 3/4		*14 14 7/8	800	Campbell W & C Fdy No par	9 1/8 Apr 11	17 3/4 Jan 4	8 5/8 May	20 1/2 Aug
15 7/8 16	15 1/2 16 1/8	15 1/8 15 1/2	15 1/8 15 1/4		15 15 3/8	5,300	Canada Dry Ginger Ale 5	12 Apr 11	20 3/8 Jan 18	12 1/8 Mar	21 1/2 July
*40 42	*40 42	40 40	*---- 42		*---- 42	70	Canada Soa Ry Co 100	39 1/2 Oct 24	47 June 12	37 1/2 Apr	46 1/2 Nov
5 5 1/8	5 5 1/8	5 5 1/8	4 7/8 5		4 7/8 5	4,000	Canadian Pacific Ry 25	3 1/8 Sept 1	6 1/4 Jan 3	5 Mar	8 1/8 Jan
37 1/2 37 1/2	*37 1/2 38 1/4	38 38	*37 1/4 38		37 7/8 37 7/8	1,600	Cannon Mills No par	29 1/2 Sept 1	41 1/2 Sept 11	21 May	42 July
*63 8 67 8	*63 8 67 8	*63 8 63 4	*61 2 63 4		*61 2 63 4	----	Capital Admin class A 1	4 1/2 May 19	8 Sept 11	4 1/2 Mar	8 3/4 Aug
*40 48	*40 45	42 42	*35 45		*35 45	10	$3 preferred A 10	35 July 10	z43 Sept 15	34 1/4 Mar	45 Nov
*84 86 1/2	*84 86 1/2	*84 5/8 86 1/4	*84 86 1/4		*84 86 1/4	----	Carolina Clinch & Ohio Ry 100	77 Apr 20	85 1/2 July 17	63 1/2 Apr	89 Jan
*25 1/8 26 1/2	*25 1/2 26	25 1/4 25 1/4	25 25		24 1/8 24 1/8	300	Carpenter Steel Co 5	13 7/8 Apr 1	33 Sept 12	12 3/8 June	22 1/2 Nov
3 3	3 1/8 3 1/8	3 3 1/8	3 3 1/8		3 3 1/8	2,500	Carriers & General Corp 1	2 3/8 July 7	4 Sept 6	2 1/2 Mar	4 1/2 Jan
*73 75	74 74	73 74	72 72		72 72	800	Case (J I) Co 100	63 1/2 Aug 24	94 1/2 Mar 9	62 1/2 Mar	107 1/2 July
115 115	114 115	113 3/4 114	113 1/4 113 1/2		113 1/2 113 1/2	650	Preferred 100	110 Apr 11	122 1/4 Mar 3	98 1/4 Jan	120 Aug
54 54	54 54 1/2	53 7/8 54 5/8	54 1/4 54 1/2	Stock	53 1/4 55	3,200	Caterpillar Tractor No par	38 1/2 Apr 1	64 1/2 Sept 27	39 5/8 Mar	58 July
*101 101 3/8	*101 101 3/8	*101 101 3/8	*101 101 3/8		*101 101 3/8	----	¶5% preferred 100	100 1/2 Sept 7	107 3/8 Jan 9	100 1/8 Jan	106 5/8 Dec
26 5/8 26 3/4	26 1/4 27	26 26 1/2	25 3/4 26 1/8	Exchange	25 1/8 26 1/4	4,000	Celanese Corp of Amer No par	13 5/8 Apr 10	29 1/4 Oct 26	9 Mar	26 5/8 Nov
107 107 1/2	108 108	107 3/4 108	107 107 3/4	Closed—	107 3/4 108	720	7% prior preferred 100	84 Apr 14	109 7/8 Aug 9	82 July	96 Sept
11 11	11 11 1/4	11 11 1/4	10 3/4 11 1/8	Thanks-	10 5/8 11	3,400	Celotex Corp No par	7 7/8 Aug 24	19 1/8 Jan 4	12 5/8 Dec	19 1/8 Dec
*59 1/4 67	60 60	60 60 1/4	*60 1/4 63		*60 1/4 63	200	5% preferred 100	58 Oct 7	72 1/2 Mar 14	46 Mar	72 1/2 July
24 24	24 1/8 24 1/8	24 3/8 24 1/2	24 1/8 24 3/8		*24 1/4 24 3/4	1,200	Central Aguirre Assoc No par	18 1/8 Apr 8	30 3/4 Sept 5	18 1/2 Dec	28 Jan
*35 8 37 8	*35 8 37 8	35 8 3 3/4	31 2 38 1/4		31 2 35 8	1,100	Central Foundry Co 1	2 3/8 Apr 10	5 1/4 Jan 3	2 Mar	5 3/8 July
110 3/4 110 3/4	*110 5/8 ----	*110 3/4 111 1/4	111 1/4 111 1/4	giving	112 1/2 112 1/2	50	Central Ill Lt 4 1/2% pref 100	103 1/2 Sept 25	113 1/2 Aug 16	99 3/4 Apr	111 1/4 Nov
6 1/2 6 1/2	*6 1/4 6 1/2	6 6 1/4	6 6		*5 5/8 6	700	‡Central RR of New Jersey 100	3 3/4 June 30	12 1/4 Sept 27	6 1/8 Dec	14 July
*8 1/4 9 1/4	*8 8 7/8	*8 9	*8 9	Day	*8 9	----	Central Violeta Sugar Co 19	3 1/2 Apr 8	14 3/4 Sept 11	4 Mar	8 1/4 Jan
*5 1/4 5 5/8	*5 5/8 6 1/4	*5 1/4 6 1/4	*5 1/2 6 1/8		*5 1/4 6 1/4	----	Century Ribbon Mills No par	3 1/2 Apr 11	6 7/8 Oct 13	3 1/4 Mar	6 7/8 July
*88 1/4 102	*91 102	*92 102	*92 102		*92 102	----	Preferred 100	85 1/4 June 3	96 Sept 15	88 Aug	104 Apr
39 3/4 39 3/4	39 1/4 40	38 3/8 39	38 1/2 39		38 39 1/4	2,600	Cerro de Pasco Copper No par	32 June 29	52 3/8 Jan 6	26 1/4 Mar	59 1/4 Oct
*7 1/4 7 1/2	7 1/2 7 1/2	7 7 1/4	7 7 1/8		7 7	2,600	Certain-Teed Products 1	5 1/8 Aug 24	13 Jan 4	4 1/2 Mar	12 1/2 Oct
35 35	35 1/2 36 1/8	34 35	33 1/8 34		33 1/2 35	860	6% prior preferred 100	22 Sept 5	47 1/2 Jan 4	17 1/2 Mar	46 Oct
*18 1/4 19 1/2	*18 1/4 19 1/2	19 1/2 19 1/2	*19 20		*18 1/2 19 1/2	100	Chain Belt Co No par	18 Sept 5	22 1/2 Sept 11	----	----
*99 1/4 100	*99 1/4 100	100 100	101 1/2 101 1/2		*100 1/2 103 1/2	60	Cham Pap & Fib Co 6% pf 100	98 Apr 20	102 Mar 21	94 June	106 Mar
*25 8 26 3/4	25 1/2 25 1/2	*25 1/4 26	25 1/4 25 1/2		*25 25 1/2	500	Common No par	17 Aug 24	30 Jan 3	18 May	33 1/4 Nov
*18 5/8 19	19 19	*18 1/2 19 1/4	18 1/2 18 1/2		*17 3/8 18 1/2	500	Checker Cab 5	6 3/8 Apr 11	21 1/2 Oct 23	6 June	12 3/4 July
*27 3/4 29 1/2	*28 5/8 29 1/2	*28 1/2 29 1/2	28 3/4 28 7/8		28 3/8 28 1/2	2,000	‡Chesapeake Corp ---- No par	17 1/4 Apr 10	29 1/2 Sept 27	20 Dec	48 1/2 Mar
42 42 3/8	42 1/2 43	42 1/4 42 7/8	42 1/2 43		42 1/8 43	11,700	Chesapeake & Ohio Ry 25	27 Apr 11	47 1/4 Sept 27	22 June	38 1/2 Jan
94 94	*93 1/2 94	94 94	*93 1/2 95		*93 95	500	Preferred series A 100	85 3/4 Oct 18	95 1/2 June 27	70 Apr	89 Jan
*21 2 31 4	*2 5 8 3	*21 2 31 8	*21 2 31 8		*21 2 31 8	----	‡Chic & East Ill Ry Co 6% pf 100	1 3/8 Sept 5	4 Sept 27	1 1/2 Mar	4 July
2 5 8 2 5 8	2 5 8 2 5 8	2 1 2 2 5 8	2 1 2 2 1 2		2 1 4 2 1 4	1,000	‡Chicago Great West 4% pf 100	1 1 4 Aug 29	4 3 8 Sept 26	2 1 4 Sept	5 3 8 Jan
*13 1 8 13 1 4	13 1 8 13 1 4	13 3 8 13 3 8	*13 13 3 8		12 1 2 13	700	Chicago Mail Order Co 5	9 1 2 Apr 8	14 Oct 26	8 7 8 Mar	15 7 8 July
1 2 1 2	*3 8 1 2	3 8 3 8	8 8 8 8		3 8 3 8	3,800	‡Chic Mil St P & Pac ---- No par	1 4 Apr 5	7 8 Sept 27	1 4 Nov	1 Jan
3 4 3 4	*3 4 7 8	3 4 3 4	5 8 3 4		3 4 3 4	1,400	5% preferred 100	1 8 June 26	1 5 8 Sept 26	5 8 Dec	1 7 8 Jan
*3 4 7 8	3 4 3 4	5 8 3 4	5 8 3 4		5 8 5 8	7,100	‡Chicago & North West'n 100	3 8 June 30	1 3 8 Sept 27	1 2 Dec	1 3 4 Jan
2 2	1 3 4 2	1 7 8 1 7 8	1 3 4 1 3 4		*1 5 8 2 1 4	1,800	Preferred 100	1 1 4 June 28	3 5 8 Sept 27	2 Mar	5 1 4 July
*16 16 3 4	*16 16 1 8	16 16 1 8	*15 1 4 16		14 3 4 15 3 4	1,000	Chicago Pneumat Tool No par	10 Apr 10	20 1 4 Jan 4	6 7 8 Mar	19 3 4 Dec
*35 3 4 36 1 4	*35 3 4 36 1 8	35 7 8 35 7 8	*35 3 4 36		35 3 4 35 3 4	200	$3 conv preferred ---- No par	30 3 8 Aug 24	39 1 2 Sept 15	22 Mar	39 3 4 Nov
*47 7 8 49 3 4	*45 49	*45 49	*45 49		*45 49	----	Pr pf ($2.50) cum div No par	44 Aug 21	50 1 4 Nov 3	37 5 8 June	47 Nov
1 2 1 2	*1 2 5 8	*1 2 5 8	1 2 1 2		1 2 1 2	600	‡Chic Rock Isl & Pacific ---- 100	1 4 June 1	7 8 Sept 13	1 4 Dec	1 1 4 Jan
*1 1 1 8	1 1	1 1	*7 8 1 1 8		---- ----	500	7% preferred 100	1 2 Aug 23	1 7 8 Jan 5	1 Dec	3 July
3 4 3 4	3 4 3 4	*3 4 7 8	*3 4 7 8		3 4 3 4	500	6% preferred 100	1 2 Aug 10	1 5 8 Sept 13	5 8 Dec	2 1 2 Jan
*81 2 93 4	*81 2 91 2	*81 4 91 2	*81 4 91 2		*81 4 91 2	----	Chicago Yellow Cab No par	7 1 2 Apr 11	9 5 8 Mar 9	8 Mar	12 3 4 Jan
*111 8 111 2	111 8 111 2	*111 4 111 3 4	*111 4 111 2		111 4 111 4	700	Chickasaba Cotton Oil 10	10 Apr 5	15 1 4 Sept 5	12 Mar	19 1 4 July
6 1 4 6 1 4	*6 6 1 8	*5 7 8 6	*5 7 8 6		5 7 8 6	400	Childs Co No par	5 Sept 1	13 1 8 Jan 3	3 1 4 Mar	13 1 8 Nov
*33 35	*33 35	*33 1 8 35	*33 34		33 33	10	Chile Copper Co 25	25 Apr 8	41 Sept 11	25 May	51 Oct
89 1 2 89 7 8	88 5 8 90 1 4	88 7 8 89 3 4	88 89 1 4		84 1 2 88 1 8	23,400	Chrysler Corp 5	53 5 8 Apr 11	94 3 8 Oct 6	35 3 8 Mar	88 1 2 Nov
117 8 117 8	117 8 121 4	121 4 121 4	121 4 121 4		*121 4 123 8	1,000	City Ice & Fuel ---- No par	9 Apr 8	14 7 8 May 23	7 3 4 Sept	13 1 2 Jan
*90 1 2 93 1 2	93 1 2 94	94 94	z93 1 2 93 1 2		93 93	370	6 1/4% preferred 100	79 Jan 5	97 1 2 June 10	59 Jan	80 Dec
*46 1 2 55	*46 1 2 55	*46 1 2 55	*46 1 2 55		*46 1 2 55	----	City Investing Co 100	46 1 2 Sept 28	58 Mar 11	54 Mar	60 Feb
*4 4 1 4	4 4	4 4 1 8	*4 4 1 8		4 4	600	City Stores 5	2 1 4 Apr 8	4 3 8 Oct 26	2 Mar	5 1 2 Nov
31 1 2 32 1 2	33 33 3 8	32 3 4 32 3 4	32 32 1 2		32 33 1 4	1,700	Clark Equipment ---- No par	15 Apr 8	34 1 2 Oct 23	10 5 8 Mar	27 1 2 Oct
*66 ----	*66 ----	*66 ----	*66 ----		*66 ----	----	CCC & St Louis Ry Co 5% pref 100	68 Feb 10	69 Feb 4	70 Nov	75 Mar
*112 1 2 113 1 2	113 1 2 113 1 2	*112 5 8 113 1 2	*112 5 8 ----		*112 5 8 ----	10	Clev El Illum $4.50 pf No par	106 7 8 Sept 18	115 Feb 9	106 Apr	115 Aug
37 1 2 37 1 2	38 38	38 38 3 8	*37 3 8 37 7 8		36 7 8 36 7 8	800	Clev Graph Bronze Co (The) 1	20 1 8 Apr 11	39 Oct 25	15 1 4 Mar	30 1 2 Nov
*72 1 2 78	*72 5 8 78	*73 78	*73 1 8 78		*73 1 8 78	----	Clev & Pitts RR Co 7% gtd 50	69 Sept 25	78 Mar 13	67 1 4 July	76 Jan
*45 ----	*45 ----	*45 1 2 ----	*45 1 2 ----		*45 1 2 ----	----	Special gtd 4% stock ---- 50	42 Jan 3	45 1 4 May 2	44 Dec	45 Feb
47 1 4 47 1 4	47 3 4 48	*46 3 4 47	46 1 4 47 1 8		46 1 8 46 3 4	2,100	Climax Molybdenum ---- No par	34 5 8 June 30	60 1 8 Jan 5	32 1 2 Mar	60 1 4 Nov
35 1 4 35 1 2	35 3 4 36 3 4	35 1 2 36 3 8	36 36 3 8		36 3 8 36 7 8	10,600	Cluett Peabody & Co ---- No par	21 1 4 Apr 11	36 7 8 Nov 24	10 1 2 Mar	25 3 4 July
*130 ----	*130 ----	*130 ----	130 130		*130 1 4 ----	10	Preferred 100	125 Sept 11	135 Mar 16	111 Jan	129 Nov
*120 1 4 121 1 2	122 122	122 123	123 123		122 122	700	Coca-Cola Co (The) ---- No par	105 Sept 5	133 Jan 6	105 1 2 Mar	142 3 4 Aug
*61 ----	*60 3 4 ----	*61 ----	*60 3 4 ----		*60 3 4 ----	----	Class A ---- No par	58 Jan 7	62 Mar 2	57 1 2 July	61 1 2 Nov
16 5 8 17	z16 1 8 16 5 8	15 1 8 16	15 1 8 16 1 8		15 1 2 16 1 4	12,500	Colgate-Palmolive-Peet No par	11 1 2 Apr 10	17 1 4 July 22	7 1 8 Mar	17 Nov
*105 105 3 4	105 105	105 105	*104 3 8 105		*104 3 8 105 3 8	500	6% preferred ---- 100	101 7 8 Feb 1	110 Oct 19	78 May	104 1 4 Dec
*33 1 2 34 1 4	x34 34 1 2	33 1 2 33 1 2	33 33		32 1 4 32 3 8	1,200	Collins & Aikman ---- No par	20 1 4 Apr 8	37 1 2 Oct 26	13 1 4 Mar	39 3 4 Oct
*110 112	x110 110	110 110	*109 1 2 110		109 1 2 109 1 2	80	5% conv preferred ---- 100	100 Apr 8	111 Nov 3	87 3 4 June	107 1 2 Nov
*21 21 3 4	22 22	21 1 4 22	20 3 8 20 3 4		19 1 2 20 1 2	800	Colo Fuel & Iron Corp No par	11 1 8 Apr 8	24 7 8 Sept 22	9 1 8 Mar	23 7 8 Nov
*5 5 3 4	5 1 2 5 1 2	5 1 2 5 1 2	*4 5 8 6		*4 5 8 6	100	Colorado & Southern ---- 100	2 3 4 Aug 24	8 1 2 Sept 27	3 1 4 Mar	8 3 4 Jan
*6 3 4 7 1 8	7 1 8 7 1 8	5 5 8 7 1 8	5 3 4 6 1 8		5 3 4 6	1,900	4% 1st preferred ---- 100	3 7 8 Sept 1	9 3 4 Sept 26	4 1 4 Mar	11 3 4 Jan
*5 6	*5 5 1 2	5 5 1 2	5 5		*5 5 1 2	110	4% 2d preferred ---- 100	3 1 2 Aug 19	8 1 8 Sept 26	4 Apr	10 June
*23 3 8 23 7 8	24 24 1 8	23 3 8 24 1 4	x23 23 3 8		23 3 8 24	3,700	Columb Br'd Sys Inc cl A 2.50	14 Apr 10	24 7 8 Aug 15	13 1 2 Mar	22 3 4 July
23 1 2 23 1 2	23 1 8 24	24 24 1 4	*23 1 8 23 3 4		23 1 2 24	2,000	Class B ---- 2.50	14 Apr 11	24 3 4 Aug 15	13 Mar	22 3 8 July
92 5 8 92 3 8	93 1 4 93 3 4	93 1 4 93 1 4	z93 93		92 1 2 92 1 2	700	Columbian Carbon v t c No par	73 Apr 11	96 Oct 26	53 3 4 Apr	98 1 2 July
7 1 4 7 3 4	6 7 8 7 1 8	*7 7 1 8	7 1 8 7 1 8		7 1 4 7 3 8	1,200	Columbia Pict v t c ---- No par	6 5 8 Sept 1	1 5 5 8 Jan 4	9 Mar	19 Nov
*17 1 2 20	*18 1 2 20	*17 1 2 20	*17 1 8 19		17 1 2 17 1 2	200	$2.75 conv preferred ---- No par	16 Sept 6	30 1 2 Mar 6	25 1 2 Dec	35 3 8 July
7 7 1 4	6 7 8 7 1 8	6 3 4 7 1 8	6 3 4 6 7 8		6 5 8 6 7 8	16,700	Columbia Gas & Elec ---- No par	5 1 4 Apr 10	9 Feb 9	5 1 8 Mar	9 7 8 Oct
*84 85	*84 1 4 85	84 1 2 84 1 2	84 1 2 85		*84 1 2 85	900	6% preferred series A ---- 100	74 1 2 Jan 3	91 Mar 14	57 May	83 Oct
*70 74	72 72	72 72	*72 74		*72 74	30	5% preferred ---- 100	62 1 2 Jan 13	83 Feb 8	50 May	70 Oct
46 3 8 46 5 8	46 5 8 47	46 3 4 46 3 4	46 3 4 47		46 1 2 46 1 2	2,600	Commercial Credit ---- 10	38 3 4 Apr 10	57 Jan 3	23 Mar	59 7 8 Nov
*101 7 8 102 1 2	*102 102 1 2	*101 5 8 102 1 2	*101 5 8 102 1 2		*101 5 8 102 1 2	----	4 1/4% conv preferred ---- 100	98 1 2 Oct 16	109 5 8 Aug 7	84 Mar	108 1 2 Nov
51 3 4 52 1 2	52 1 2 52 3 4	52 5 8 53 1 4	52 1 8 52 5 8		51 3 8 52 1 8	3,200	Comm'l Invest Trust ---- No par	42 Apr 8	60 Jan 3	31 1 2 Mar	64 Nov
105 7 8 105 7 8	106 106	*106 1 2 110 1 2	*106 1 2 110 1 2		*106 1 2 110 1 2	200	$4.25 conv pf ser '35 ---- No par	103 3

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 18	Monday Nov. 20	Tuesday Nov. 21	Wednesday Nov. 22	Thursday Nov. 23	Friday Nov. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
61₂ 67₈	*61₄ 63₄	*61₄ 63₄	61₂ 61₂		*61₄ 7	300	Conde Nast Pub Inc...No par	5 Apr 6	85₈ Feb 1	3⅞ Apr	9⅛ Aug
243₄ 243₄	241₂ 25	25 25¼	25¼ 25¼		25 253₈	3,400	Congoleum-Nairn Inc...No par	19 Apr 11	30⅜ Jan 5	15 Mar	29¾ Dec
7⅜ 7⅝	7⅞ 7⅞	*71₂ 8	7¼ 71₂		*7⅛ 71₂	700	Congress Cigar.....No par	5 Sept 8	8¼ Oct 25	6 Mar	8¼ Oct
7 7	*7 8¾	*7 8¼	*6 7		*6 7	30	Conn Ry & Ltg 4½% pref..100	43₄ Apr 17	8 Jan 5	4 Dec	14⅞ July
293₄ 30	295₈ 301₂	29 291₂	29 291₈		28¼ 29⅛	3,600	Consol Aircraft Corp.....1	151₂ Aug 24	328₄ Nov 4	101₂ Sept	26⅜ Nov
8¾ 81₂	*8⅜ 8⅞	*8 8¼	*8 8¼		8 8¼	500	Consolidated Cigar.....No par	5⅝ Apr 10	9⅜ Oct 25	4¼ Mar	10⅝ Nov
*78 811₂	*79 811₂	79 79	*79 811₂		*79 811₂	10	7% preferred.....100	73 Apr 4	85 Feb 27	55 Apr	76 Dec
*871₂ 891₂	*873₄ 891₂	873₄ 873₄	*871₂ 891₂		*871₂ 891₂	10	6½% prior pref w w....100	791₂ Apr 18	91 Aug 4	71 Jan	867⅛ Aug
8 8¼	8⅛ 8⅜	8 8¼	8 8⅛		7¼ 7⅞	6,600	Consol Copper Mines Corp...5	8 Nov 10	11 Sept 11		
*1⅛ 1¼	*1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛		*1⅛ 1¼	300	Consol Film Industries.....1	1 Aug 31	2⅛ Jan 5	1 Mar	2⅜ Oct
*93⅛ 10	9½ 9¾	*93⅛ 10	*93⅛ 97⅛		9¼ 93⅛	900	$2 partic pref.....No par	73₄ Sept 12	12⅛ Mar 10	4½ Mar	12¼ Dec
303₄ 307⅛	301₂ 307⅛	301₂ 307⅛	303⅛ 305⅛		301⅛ 301₂	18,500	Consol Edison of N Y...No par	27 Apr 11	35 Mar 10	17 Mar	34¼ Oct
1075⅛ 1075⅛	1071₂ 1071₂	*1073⅛ 1071₂	1073⅛ 1075⅛		1071₄ 1073⅛	1,700	$5 preferred.....No par	1013¾ Jan 4	1081₂ Aug 4	887⅛ Apr	104 Nov
*47⅛ 5	4¾ 4¾	4¾ 4¾	*4¾ 5		4⅝ 4¾	400	Consol Laundries Corp.....5	4⅝ Sept 1	7⅞ Mar 10	2⅞ Mar	7⅜ Oct
7⅞ 8	7⅞ 8	7¾ 7⅞	7⅝ 7⅞		7⅝ 7¾	10,100	Consol Oil Corp.....No par	6½ Aug 24	9⅞ Sept 6	7 Mar	10¾ July
*2⅛ 2¼	2¼ 2¼	2¼ 2¼	2 2		2 2	1,200	Consol RR of Cuba 6% pf..100	1 July 14	5⅝ Sept 12	2½ Sept	7⅛ Jan
*4⅝ 5¼	*4½ 4⅞	*4½ 4⅞	*4½ 4⅞		4½ 4½	100	Consol Coal Co (Del) v t c...25	1¾ Apr 11	9 Sept 11	2¼ Mar	5⅝ Jan
*191₂ 201₄	*17 201₄	*181₂ 201₄	*17 201₂		*16 20	------	5% preferred v t c.....100	8¼ Aug 31	34 Sept 12	10 Mar	22 Jan
991₄ 991₄	*99 991₂	991₂ 991₂	*991₂ 1001₂		1001⅛ 1001⅛	1,100	Consumers P Co$4.50 pf.No par	88 Sept 19	101 July 25	78 Apr	95⅜ Nov
161₄ 163₄	161₄ 165⅜	161₂ 163⅜	157⅜ 161⅜		158⅛ 16	4,500	Container Corp of America..20	91⅛ June 30	167⅜ Nov 2	93⅛ May	173⅛ Oct
*14 143⅜	137⅜ 141₄	135⅜ 137⅜	131₂ 135⅜		131₄ 131₂	1,500	Continental Bak Co cl A.No par	111₂ Apr 10	221⅛ Mar 1	8⅜ Mar	20⅞ July
1⅜ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼		1¼ 1⅜	4,000	Class B.....No par	1¼ Apr 10	2 Jan 3	1¼ Mar	2¾ July
95 95	96 96	*951₂ 963₄	951₂ 954₄		*957⅛ 961₂	400	8% preferred.....100	z871₂ Sept 15	100 Mar 3	651₂ Mar	1031₂ July
433⅛ 433⅛	435⅛ 437⅛	43 433⅛	431₄ 433⅛		431⅛ 433⅛	4,600	Continental Can Inc.....20	321₂ Apr 11	511₄ Sept 25	361₂ Mar	49 June
*1137⅛ 115	*1137⅛ 115	*1137⅛ 1141₂	*1135⅛ 114		1135⅛ 1135⅛	100	$4.50 preferred.....No par	x106 Sept 8	116 May 31	107 Jan	116 Nov
8 8⅛	8⅛ 8⅛	*73⅛ 8	7¾ 7¾		7⅛ 7⅝	900	Continental Diamond Fibre..5	5 Apr 8	10⅜ Jan 5	6 June	11⅞ July
375⅛ 37⅝	375⅛ 375⅛	371₂ 375⅛	371₂ 373₄		371₂ 373⅛	2,600	Continental Insurance...$2.50	291⅛ Apr 11	383₄ Nov 6	211₄ Mar	361₂ Nov
41₄ 43⅛	4 41₂	41₄ 43⅛	41⅛ 43⅛		4 41₄	75,800	Continental Motors.....1	1⅝ Apr 10	5½ Nov 4	7⅛ May	31₂ Dec
243₄ 25	243₄ 253⅛	243⅛ 25	245⅛ 243⅛		241₂ 25	6,700	Continental Oil of Del.....5	197⅛ Aug 24	311₂ Jan 3	211₄ Mar	353⅛ July
29 293⅛	291₂ 301₂	*291₄ 301₄	291₄ 291₄		29 30	1,100	Continental Steel Corp..No par	161⅛ Apr 11	321⅛ Sept 11	10 Mar	291₂ Nov
*591₂ 60	60 60	60 601₂	597⅛ 60		591₂ 591₂	270	Corn Exch Bank Trust Co..20	49 Jan 26	611₂ Sept 16	40 Apr	56 Jan
635⅛ 635⅛	635⅛ 641₂	641₂ 643⅛	643⅛ 641₂		643⅛ 641₂	3,400	Corn Products Refining....25	547⅛ Apr 19	671₂ Sept 11	z53 Apr	703⅛ Oct
*1161₂ 175	*170 175	*170 178	1711₂ 1711₂		*1071₂ 172	100	Preferred.....100	150 Sept 22	177 Aug 11	162 Apr	177 Dec
43⅛ 43⅛	4¼ 43⅛	4¼ 43⅛	43⅛ 41₂		4¼ 4¼	4,600	Coty Inc.....1	3 Sept 5	47⅛ July 27		
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛		a11⅛ 1⅛	4,700	Coty Internat Corp.....1	5⅛ Sept 5	2⅛ July 25		
*23 231₄	231₄ 237⅛	231⅛ 231₂	231₄ 231₂		231₄ 233⅛	3,900	Crane Co.....25	16 Sept 1	38 Jan 3	19 Jan	421₂ Oct
*977⅛ 100	*97 99	*97 99	971₂ 973⅛		98 98	400	5% conv preferred.....100	93 Apr 12	110 Jan 3	85 Mar	1171₄ Nov
*31 313⅛	311₂ 311₂	311₂ 311₂	311₂ 311₂		*313⅛ 313⅛	400	Cream of Wheat Corp. (The)..2	265⅛ Jan 3	321⅛ Aug 4	215⅛ Apr	291⅛ Nov
*7⅜ 8¼	*7⅞ 8	8 8	8 8		8 8	400	Crosley Corp (The).....No par	67⅛ Aug 25	13 Apr 29	5¼ Mar	10⅝ July
293⅛ 293⅛	293⅛ 30	291₄ 291₂	287⅛ 29		281⅛ 291⅛	2,400	Crown Cork & Seal.....No par	201₄ Apr 8	411₂ Jan 3	221₄ Mar	433⅛ Nov
*371⅛ 387⅛	*371₂ 387⅛	*371₂ 387⅛	*371₂ 387⅛		*361₄ 37	------	$2.25 conv pref w w...No par	33 Sept 1	401₄ Feb 28	29 Apr	40 Nov
*361⅛ 361₂	*361₄ 361₂	361₂ 363⅛	361₂ 361₂		361₄ 361₄	400	Pref ex-warrants.....No par	28 Apr 11	371⅛ Mar 4	251₂ Apr	373⅛ Nov
161⅛ 163⅛	16 161₂	151₂ 16	153⅛ 151₂		151⅛ 151₂	6,200	Crown Zellerbach Corp.....5	9 Apr 8	1634 Nov 17	7½ Mar	15⅛ Nov
*863⅛ 88	*871₂ 89	89 89	88 88		887⅛ 89	100	$5 conv preferred.....No par	75 Apr 14	91 Jan 10	58 Mar	921₂ Nov
*441₂ 45	441₂ 451₂	*431₂ 44	431₂ 44		41⅛ 43	2,800	Crucible Steel of America..100	241₂ Apr 8	523⅛ Sept 22	191₄ Mar	443⅛ Jan
*88 891₂	*89 891₂	891₂ 891₂	881₂ 89		*87 89	600	Preferred.....100	62 June 30	96 Jan 6	70 Apr	941₂ Jan
*4⅛ 5	*4⅛ 5	4⅛ 4⅛	4⅛ 4⅛		*4 5	30	Cuba RR 6% preferred...100	27⅛ Aug 2	81₂ Sept 11	5½ Mar	13½ Feb
6⅝ 6⅝	6¾ 6¾	6⅝ 6⅝	6½ 6⅝		6½ 6¾	2,600	Cuban-American Sugar....10	3 Apr 8	13 Sept 5	3 Mar	6¼ July
71 71	*71 74	71 71	*71 72		*71 74	50	Preferred.....100	48 Aug 21	93 Sept 8	581₂ May	87 Jan
*15 151₂	151₂ 151₂	15 15	15 15		*15 151₂	300	Cudahy Packing.....50	9 Aug 23	191₂ Sept 11	12 May	218⅛ July
*47⅛ 5	4⅞ 4⅞	4¾ 4⅞	4¾ 4⅞		4½ 4⅝	2,000	Curtis Pub Co (The)...No par	3½ Sept 1	7⅛ Sept 27	4⅜ Mar	8¼ Aug
*46 471₂	*47 471₂	471₂ 477⅛	48 484⅛		483⅛ 491₄	1,800	Preferred.....No par	38 Apr 14	631₂ Sept 27	35 June	56 Aug
107⅛ 11	107⅛ 111₄	101₂ 11	103⅛ 101₂		10 105⅛	86,700	Curtiss-Wright.....1	4¼ Aug 24	131₄ Nov 4	3¼ Mar	7⅜ Dec
301₄ 303⅛	303⅛ 307⅛	301₂ 307⅛	301⅛ 303⅛		301⅛ 307⅛	7,800	Class A.....1	191₄ Apr 11	321₂ Nov 4	125⅜ Mar	281₄ Nov
*821₂ 95	*821₂ 95	*821₂ 95	*821₂ 95		*821₂ 95	------	Cushman's Sons 7% pref...100	731₄ Apr 8	91 Nov 16	481⅛ Jan	83 Oct
*55 80	*55 80	*56 80	*56 80		*56 80	------	$8 preferred.....No par	45 Jan 24	551₂ June 17	18 Mar	50 Nov
*213⅛ 221₄	213⅛ 22	22 221₄	22 221₄		211₂ 22	1,700	Cutler-Hammer Inc...No par	133⅛ Apr 10	25 Sept 26	131₄ Mar	291₄ Nov
*4½ 5	*4¼ 4¾	*4¼ 4⅜	*4¼ 4⅜		*4⅛ 4⅜	------	Davega Stores Corp.....5	3½ Aug 26	7 June 20	4½ Mar	8⅜ July
*15 171₂	*15 171₂	*143⅛ 171₂	*143⅛ 171₂		*143⅛ 171₂	------	Conv 5% preferred.....25	14¼ Sept 12	17⅛ Mar 10	131₄ Mar	171₄ Dec
8 8	8 8	7⅜ 8	7⅛ 8		7⅞ 7⅞	1,900	Davison Chemical Co (The)..1	4⅜ Apr 8	10⅝ Sept 22	6¼ June	11¼ July
*110 ----	*110 ----	110 110	110 1101₄		*110 ----	250	Dayton Pow & Lt 4½% pf 100	103 Sept 19	112 July 13	1021₂ Jan	1111₄ Dec
223⅛ 23	223⅛ 227⅛	22 227⅛	217⅛ 221⅛		213⅛ 221₂	7,200	Deere & Co.....No par	153⅛ Apr 10	251₂ Oct 18	133⅛ May	251₄ Feb
251⅛ 251⅛	251⅛ 251⅛	*25 251⅛	*25 251⅛		25 25	600	Preferred.....20	23 Apr 18	271₂ July 11	193⅛ Mar	25 Jan
18 18	173⅛ 18	*171₂ 18	18 18		171₂ 171₂	900	Diesel-Wemmer-Gilbert....10	111₄ Apr 10	18 Nov 14	9 Mar	17 Nov
251⅛ 251₂	247⅛ 257⅛	247⅛ 255⅛	243⅛ 243⅛		233⅛ 251₄	4,300	Delaware & Hudson.....100	121₄ Aug 24	28 Oct 26	71₂ Mar	251⅛ Dec
63⅛ 63⅛	67⅛ 67⅛	63⅛ 67⅛	63⅛ 63⅛		61₄ 61₂	3,100	Delaware Lack & Western...50	33⅛ Sept 1	87⅛ Sept 27	4 Mar	8⅜ Nov
*¾ 1	*¾ 1	*¾ 1	*¾ 1		*¾ ⅞	------	‡Denv & R G West 6% pf..100	1₂ July 18	1⅛ Jan 4	¾ Nov	2⅛ Jan
*123 124	1231₂ 1231₂	*1231₂ 1237⅛	1231₂ 1237⅛		*1231₂ 124	300	Detroit Edison.....100	103 Apr 13	1251₂ Oct 26	76 Mar	1151⅛ Dec
227⅛ 23	223⅛ 23	223⅛ 233⅛	223⅛ 231₂		231₂ 241⅛	1,310	Devoe & Raynolds A...No par	18 Sept 2	323⅛ Jan 11	25 Mar	407⅛ Oct
*34 341₂	343⅛ 341₂	34 34	*333⅛ 341₄		*331₂ 34	300	Diamond Match.....No par	28 Apr 3	341₂ July 26	203⅛ Jan	303⅛ Oct
*411₂ 431₂	421₂ 43	*42 431₂	43 431⅛		431₄ 431₄	800	6% partic preferred.....25	363⅛ Sept 7	447⅛ July 13	311₂ Jan	42 Dec
*81₂ 9	9 9⅛	*87⅛ 9	83⅛ 9		85⅜ 85⅜	700	Diamond T Motor Car Co...2	5⅛ Aug 22	101₂ Nov 3	5 Mar	11 Oct
171₂ 177⅛	173⅛ 18	175⅛ 173⅛	175⅛ 173⅛		175⅛ 18	6,000	Distil Corp-Seagr's Ltd..No par	133⅛ Sept 11	201₂ Mar 1	11 Mar	231₂ Nov
*73 751₂	*73 751₂	741₂ 741₂	*73 77		*733⅛ 77	100	5% pref with warrants...100	66 Sept 30	90 July 31	651⅛ June	911⅛ Nov
*125⅛ 135⅛	*121₂ 131₂	*13 131⅛	131⅛ 131⅛		*121₂ 131⅛	100	Dixie-Vortex Co.....No par	93⅛ May 18	131₂ Nov 4	81₂ Sept	17 Jan
343⅛ 35	35 35	*34 343⅛	*34 343⅛		34 34	200	Class A.....No par	30 Mar 31	351₄ Jan 16	283⅛ June	35 Dec
*181₂ 19	181₂ 181₂	18 18	181⅛ 181⅛		173⅛ 177⅛	700	Doehler Die Casting Co No par	10 Apr 10	221₄ Jan 3	12 Mar	251⅛ Oct
231₂ 24	24 24	23 235⅛	23 233⅛		23 23	4,300	Dome Mines Ltd.....No par	201₄ Sept 11	34 July 26	271⅛ July	347⅛ Aug
791₂ 793⅛	791₄ 805⅛	771₂ 793⅛	778 78		751₄ 781⅛	8,700	Douglas Aircraft.....No par	55 Aug 24	873⅛ Nov 4	31 Mar	803⅛ Dec
*136 139	*136 139	*135 138	*135 1373⅛		136 1361₂	200	Dow Chemical Co.....No par	1011₂ Apr 11	1431₂ Oct 6	877⅛ Jan	141 Dec
151⅛ 151⅛	153⅛ 155⅛	151₂ 153⅛	157⅛ 16		157⅛ 161₂	3,400	Dresser Mfg Co.....No par	6 Mar 31	161₂ Nov 24		
8 8	8 8	*71₂ 81₂	*71₂ 8		*71₂ 83⅛	800	Dunhill International.....1	63⅛ Sept 1	191₄ Jan 13	1⅜ May	19⅛ Dec
*121₂ 13	*121₂ 13	121₂ 121₂	*121₂ 13		121₂ 121₂	200	Duplan Silk.....No par	10 Apr 14	14 June 19	8½ Mar	12 Oct
*117 120	*117 120	*117 120	*117 120		*117 120	------	8% preferred.....100	108 Apr 12	1165⅛ Nov 3	102 Apr	115 Jan
1795⅛ 180	1791₂ 181	1803⅛ 1817⅛	1801⅛ 1813⅛		x1771⅛ 1793⅛	8,100	Du P de Nem (E I) & Co...20	1261⅛ Apr 11	1881₂ Sept 5	901₂ Mar	1543⅛ Dec
*1267₃₂ 1263⅛	*1267₃₂ 1263⅛	*1267₃₂ 1271₂	*1267₃₂ 1271₂		1267₃₂ 1267₃₂	300	6% non-voting deb.....100	1261₁₆ Oct 27	142 Mar 10	1303⅛ Mar	1381₂ Nov
*122 1221₄	122 1221⅛	122 122	1213⅛ 122		122 122	1,200	$4.50 preferred.....No par	112 Sept 7	1241⅛ Aug 18	1091₂ Apr	1201₂ Dec
*117 ----	*117 ----	1171₄ 1171₂	1171₄ 1171₄		*117 ----	50	Duquesne Light 5% 1st pf..100	1111⅛ Sept 12	1181⅛ Feb 27	1111₄ Jan	1181₂ Dec
26 263⅛	253⅛ 265⅛	251₂ 257⅛	253⅛ 257⅛		245⅛ 251₂	12,900	Eastern Airlines, Inc.....1	121₄ Apr 11	263⅛ Nov 17	133⅛ Nov	173⅛ Dec
61₂ 61₂	6⅝ 6⅝	6¼ 6¼	6⅛ 6⅛		6⅛ 6⅛	800	Eastern Rolling Mills.....5	33⅛ July 5	85⅛ Sept 12	31₄ Mar	8¼ Nov
*167 1671₂	166 167	166 1663⅛	165 1661₄		165 166	2,000	Eastman Kodak (N J)..No par	1381⅛ Apr 26	1861⅛ Jan 5	1211₂ Mar	187 Nov
*170 175	*170 175	*170 175	*169 175		173 173	30	6% cum preferred.....100	1551₂ Sept 25	1831₂ Feb 8	157 Jan	173 Dec
293⅛ 293⅛	291₂ 293⅛	291₂ 293⅛	291₂ 293⅛		29 293⅛	2,600	Eaton Manufacturing Co....4	151₄ Apr 11	307⅛ Oct 25	101₂ Mar	253⅛ Dec
*171₂ 181₄	*171₂ 173⅛	173⅛ 173⅛	*17 173⅛		*17 173⅛	100	Edison Bros Stores Inc.....2	151₂ Sept 5	197⅛ July 12		
*11₂ 13⅛	11₂ 11₂	11₂ 11₂	11₂ 11₂		1⅜ 1⅜	3,400	Eitingon Schild.....No par	1 Aug 24	3⅜ Jan 4	2 Mar	5⅜ July
371⅛ 371⅛	371⅛ 381⅛	371⅛ 371⅛	371⅛ 371₂		363⅛ 371⅛	3,200	Electric Auto-Lite (The).....5	221₄ Apr 11	405⅜ Oct 26	131⅛ Mar	361₄ Dec
161⅛ 161₂	161⅛ 163⅛	x16 163⅜	16 161⅜		151₂ 161⅜	11,000	Electric Boat.....3	81₂ Apr 10	181⅛ Nov 13	6 Mar	151₄ Dec
1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	1¼ 1¼		1¼ 1¼	2,300	Elec & Mus Ind Am shares...	1⅛ Sept 11	3⅛ Mar 6	2⅛ Sept	4 Jan
8⅛ 8¼	7⅞ 8⅛	7⅝ 8	7½ 7⅝		7¼ 7⅝	9,700	Electric Power & Light..No par	6¼ Apr 10	12⅜ Jan 19	6⅛ Mar	14 Oct
331⅛ 337⅛	337⅛ 337⅛	321⅛ 33	311⅛ 32		311₂ 321⅛	4,900	$7 preferred.....No par	201₂ Apr 11	411₂ Jan 20	221₂ Mar	461₂ Oct
287⅛ 291⅛	287⅛ 287⅛	271₂ 281⅛	27 27		27 28	900	$6 preferred.....No par	183⅛ Apr 8	38 Feb 6	18 Mar	413⅛ July
317⅛ 317⅛	317⅛ 32	311⅛ 311₂	317⅛ 317⅛		*311₄ 32	700	Elec Storage Battery...No par	231₂ Apr 11	35 Sept 14	213⅛ Mar	35 Nov
11₂ 11₂	*11₂ 15⅜	11₂ 1⅝	15⅜ 15⅜		*11₂ 17⅛	1,600	Elk Horn Coal Corp.....No par	5⅜ Apr 4	31₂ Sept 11	1₂ Mar	2⅜ Nov
41 41	41 41	41 41	413⅛ 413⅛		41⅛ 411₂	1,800	El Paso Natural Gas.....3	28 Jan 25	421₂ Nov 3	17 Feb	297⅛ Nov
*40 42	*40 42	40 40	*3978 4034		*40 403⅛	100	Endicott-Johnson Corp....50	321₄ Aug 31	55 Sept 13	33 Apr	451⅛ Nov
*109 1091₂	*109 1091₂	109 1091₂	*109 1101₂		*109 1101₂	30	5% preferred.....100	x1031⅛ Mar 22	111 Jan 30	941₂ Apr	1111₂ Dec
121₄ 121₄	12 121₂	12 121₂	12 123⅛		115⅜ 121₄	7,900	Engineers Public Service....1	7 Apr 8	137⅜ Aug 3	21₂ Mar	101₂ Oct
*75 78	*76 78	*76 79	76 76		761₄ 761₄	200	$5 conv preferred.....No par	621₂ Apr 8	801⅛ June 21	381₂ Mar	71 Oct
83 83	83 831₂	84 84	*84 847⅛		84 84	500	$5½ preferred w w...No par	655⅛ Apr 8	89 Aug 16	40 Mar	721₂ Dec
*87 91	*88 91	*88 92	*88 92		88 88	100	$6 preferred.....No par	69 Apr 11	95 Aug 7	46 Mar	791₂ Oct
*1 1⅛	⅞ 1	*1 1⅛	⅞ 1		*⅞ 1⅛	3,400	Equitable Office Bldg...No par	¾ Aug 24	17⅝ Sept 11	1¼ Dec	2⅞ Jan
2⅛ 2⅛	2⅛ 2⅛	2 2⅛	2⅛ 2⅛		1⅞ 2⅛	1,900	‡Erie Railroad.....100	1 Aug 21	3 Sept 28	1½ Dec	6¼ Jan
37⅜ 4	4 4	37⅜ 37⅜	35⅜ 35⅜		3½ 3½	1,100	4% 1st preferred.....100	17⅜ Sept 1	6 Sept 28	23⅛ Mar	83⅛ Jan
*2 2½	*2 2½	*2 2½	*2 2½		*1⅜ 2⅜	------	4% 2d preferred.....100	1⅛ Apr 10	3½ Sept 27	1½ Dec	6½ Jan
---- ----	---- ----	---- ----	---- ----		---- ----	------	Erie & Pitts RR Co.....50	65¼ Sept 15	65¼ Sept 25	62 Oct	64 Dec
*4 4⅛	4 4	*4 4⅛	4 4		4 4	500	Eureka Vacuum Cleaner....5	3⅝ Sept 1	5⅜ Mar 8	2⅛ Mar	6 Oct
10¼ 10¼	*10⅛ 10½	9¾ 10	*9¾ 10		9⅜ 9¾	800	Evans Products Co.....5	6 Apr 11	13 Jan 3	5¼ Mar	16 Oct
231₂ 231₂	233⅛ 233⅛	231⅛ 231₂	223⅛ 231₄		223⅛ 223⅛	1,500	Ex-Cell-O Corp.....3	14¼ Apr 11	251₄ Nov 4	10⅛ Apr	25 Dec
*1 1¼	*1 1¼	*1 1⅛	*1 1⅛		1 1	100	Exchange Buffet Corp..No par	1 Apr 11	2¼ Jan 20	1⅛ Mar	2⅝ Nov
*7¼ 71₂	*7¼ 8	*7¼ 8	7¼ 7¼		6¼ 6½	40	Fairbanks Co 8% pref.....100	2⅜ Apr 10	87⅜ Sept 26	3½ Mar	11¼ Jan
*3414 3512	351₂ 351₂	343⅛ 343⅛	341⅛ 35		351₂ 351₂	1,000	Fairbanks Morse & Co..No par	24 Apr 11	437⅛ Jan 5	191₂ May	43 Dec
*2878 2912	29 29	288⅛ 29	27¼ 2814		271₄ 271₂	1,800	Fajardo Sug Co of Pr Rico...20	20 Apr 10	381₂ Sept 8	221₂ May	353⅛ Oct
151⅛ 151⅛	*15 155⅜	151₂ 153⅛	153⅛ 163⅜		16 161⅜	2,400	Federal Light & Traction...15	11 Apr 11	181₂ Aug 15	67⅜ Mar	161⅛ Oct
*94 96	95 95	96 961₂	96 96		96 96	230	$6 preferred.....100	81 Jan 24	961₂ Nov 21	67 Apr	841₂ Nov
*152 159	159 162	165 165	*160 170		*160 165	300	Federal Min & Smelting Co 100	85 Apr 5	165 Sept 27	521₂ Apr	133 Nov
*5⅛ 5¼	5⅛ 5¼	5 5⅛	5 5		4⅞ 5	1,500	Federal Motor Truck...No par	2⅛ Aug 24	6⅜ Nov 4	2⅛ Mar	5⅞ Aug
*1 1⅛	1 1	⅞ ⅞	⅞ ⅞		⅞ ⅞	700	Federal Water Serv A..No par	¾ May 25	1⅝ Jan 19	1 Sept	2⅛ July
263⅛ 27	267⅛ 27	263⅛ 267⅛	263⅛ 265⅛		261₂ 263⅛	1,600	Federated Dept Stores..No par	183⅛ Apr 11	271₂ Oct 18	121₄ Mar	29 Oct
*86 89	*86 89	*847⅛ 89	*861⅛ 89		*863⅛ 89	------	Fed Dept Stores 4¼% pf..100	823⅛ Sept 13	893⅛ Feb 6	577⅛ Jan	905⅛ Oct
23 231⅛	231⅛ 231₂	231⅛ 231⅛	231₂ 231₂		x185⅛ 19	2,100	Ferro Enamel Corp.....1	x185⅛ Nov 24	231₂ Nov 20		
373⅛ 373⅛	373⅛ 373⅛	371⅛ 371₂	373⅛ 375⅛		371⅛ 38	1,100	Fidel Phen Fire Isn N Y...2.50	273⅛ Apr 11	38 Nov 6	221₂ Mar	361₂ Nov
*20 243⅛	*20 243⅛	*20 243⅛	*20 243⅛		*20 243⅛	------	Filene's (Wm) Sons Co..No par	161⅛ Sept 13	21 Oct 19	15 June	25 Oct

* 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

Stock Exchange Closed—Thanksgiving Day

Digitized for FRASER
http://fraser.stlouisfed.org/

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 18	Monday Nov. 20	Tuesday Nov. 21	Wednesday Nov. 22	Thursday Nov. 23	Friday Nov. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*201₂ 211₄	203₄ 211₈	*203₄ 21	*203₄ 207₈		201₈ 205₈	1,100	Firestone Tire & Rubber...10	175₈ Apr 10	251₂ Sept 12	161₄ Mar	267₈ Oct
*1037₈ 1045₈	*104 105	*104 105	105 105		*104 105	200	6% preferred series A...100	991₄ Jan 16	1051₂ June 8	76 Apr	100 Nov
*46 47	47 47	46 461₂	463₄ 463₄		47 471₈	900	First National Stores...*No par*	381₈ Apr 8	51 Aug 3	241₂ Mar	431₄ Nov
211₈ 221₄	221₄ 227₈	215₈ 223₈	213₄ 22		211₈ 217₈	10,600	Flintkote Co (The)...*No par*	15 Sept 5	311₂ Jan 4	107₈ Mar	311₄ Dec
*341₂ 351₂	*341₂ 351₂	*341₂ 351₂	*341₂ 351₂		*341₂ 351₂	------	Florence Stove Co...*No par*	25 Apr 6	38 July 27	193₄ June	391₂ Oct
231₈ 231₈	*23 231₄	*227₈ 231₄	*227₈ 231₄		227₈ 227₈	200	Florsheim Shoe class A...*No par*	17 May 12	25 Oct 6	15 Apr	21 Jan
*35₈ 37₈	35₈ 35₈	35₈ 35₈	*35₈ 4		35₈ 35₈	400	‡ Follansbee Brothers...*No par*	11₂ Apr 8	5 Sept 11	11₄ Mar	45₈ Oct
*321₂ 33	*321₂ 33	*321₂ 323₄	321₂ 321₂		*321₈ 323₄	100	Food Machinery Corp...100	21 Apr 14	371₂ Sept 12	18 Mar	371₄ Nov
107 107	*1063₄ ----	*1063₄ ----	*1063₄ ----		*1063₄ ----	40	4½% conv pref...100	1031₂ Apr 5	1081₂ Jan 11	85 Mar	1091₂ Nov
*20 201₂	201₂ 201₂	20 21	*20 201₂		20 21	1,100	Foster-Wheeler...10	14 Aug 24	293₄ Jan 5	11 Mar	295₈ Oct
*70 74	721₂ 721₂	721₂ 721₂	75 75		75 75	180	$7 conv preferred...*No par*	661₂ Aug 24	903₄ Jan 6	50 Mar	91 Nov
*41₂ 5	*41₂ 47₈	*41₂ 47₈	*41₂ 4⅝		41₂ 41₂	100	Francisco Sugar Co...*No par*	11₂ Apr 10	97₈ Sept 5	21₂ Mar	55₈ Jan
*32 35	*32 37	*30 38	*32 38		*32 38	------	F'k'n Simon&Co inc 7% pf..100	27 Sept 15	55 Jan 13	25 Apr	58 Nov
*3314 34	331₄ 34	*33 331₂	*3318 3312		3212 3314	1,000	Freeport Sulphur Co...10	181₄ Apr 26	36 Sept 27	197₈ Mar	32 Sept
23⅞ 23⅞	*25₈ 23⅞	25₈ 25₈	25₈ 25₈		*21₂ 23⅞	500	Gabriel Co (The) cl A...*No par*	11₂ Apr 10	31₄ Sept 13	11₄ Mar	37₈ Oct
43₈ 43₈	41₄ 41₄	43₈ 43₈	41₄ 41₄		4 41₄	1,100	Gair Co Inc (Robert)...1	2 July 10	57₈ Sept 26	21₂ Mar	57₈ July
*161₂ 17	17 175₈	171₈ 171₈	1634 1634		1612 1634	1,300	$3 preferred...10	71₂ Aug 10	1858 Oct 26	10 Mar	18 July
133₈ 131₂	131₂ 141₂	141₂ 141₂	*14 141₂		14 14	240	Gamewell Co (The)...*No par*	9 July 13	151₂ Sept 25	91₂ Mar	18 July
*100 103	*100 107	*100 107	*100 107		*100 107	------	Gannet Co conv $6 pref *No par*	94 Apr 22	103 Oct 19	85 Mar	97 Dec
*5⅜ 5⅝	*51₂ 5⅝	5⅜ 5⅜	514 514		514 514	500	Gar Wood Industries Inc...3	33₄ Apr 10	71₈ Jan 5	41₂ Mar	81₈ Oct
*135₈ 141₂	*137₈ 141₂	141₄ 141₂	*131₂ 141₂		133₄ 133₄	300	Gaylord Container Corp...5	z93₈ Sept 1	183₄ Jan 3	13 Sept	191₂ Nov
*45 50	*45 50	*45 50	*45 50		*45 50	------	5½% conv preferred...50	451₂ Aug 17	52 Jan 17	48 June	52 Sept
*63₄ 71₄	*7 71₂	*67₈ 71₄	7⅛ 71₄		67₈ 71₄	1,400	Gen Amer Investors...*No par*	51₂ May 17	9 Jan 3	41₄ Mar	93₈ Nov
*100 102	102 102	*102 1021₂	*101 1021₂		*1011 1021₂	100	$6 preferred...*No par*	96 Jan 26	1031₂ Mar 28	82 Mar	1021₂ Dec
551₄ 553₈	551₂ 56	56 561₂	551₄ 553₄		541₂ 55	1,900	Gen Am Transportation...5	40 Apr 8	65 Sept 27	29 Mar	591₄ Dec
73₄ 73₄	77₈ 77₈	73₄ 73₄	73₄ 73₄		73₄ 77₈	2,000	General Baking...5	71₂ Sept 5	11 Mar 9	61₂ Mar	111₈ July
*141 143	*141 143	*141 144	143 144		144 144	40	$8 1st preferred...*No par*	128 Sept 20	149 July 21	115 Apr	136 Oct
*312 4	*312 4	312 312	358 358		*358 4	300	General Bronze...5	21₂ Apr 1	514 Sept 11	21₂ Mar	558 July
12 12	113₄ 121₈	113₈ 113₄	117₈ 117₈		111₂ 111₂	1,200	General Cable...*No par*	9 Mar 31	18 Jan 4	53₄ Mar	191₂ Oct
*2314 2478	241₂ 241₂	*2314 2478	2338 2338		2314 2312	400	Class A...*No par*	173₄ Apr 8	35 Jan 3	11 Mar	387₈ Nov
*5358 56	56 56	57 57	5634 5634		55 56	50	7% cum preferred...100	43 Apr 10	75 Jan 4	35 Mar	87 Nov
171₂ 171₂	171₄ 173₈	17 171₈	171₈ 171₈		z167₈ 167₈	1,300	General Cigar Inc...*No par*	161₂ Nov 13	251₄ Jan 6	207₈ Mar	28 Feb
1131₄ 1131₄	1131₂ 1131₂	*1131₄ 114	*1131₄ 114		*1131₄ 114	50	7% preferred...100	106 Oct 23	1301₂ Mar 31	1081₄ Apr	138 Nov
40 4038	401₈ 405₈	401₄ 403₄	z393₈ 401₈		391₈ 40	26,700	General Electric...*No par*	31 Apr 11	445₈ Jan 5	271₄ Mar	48 Nov
451₈ 451₂	451₈ 455₈	451₈ 455₈	451₂ 455₈		451₄ 451₂	8,000	General Foods...*No par*	365₈ Jan 27	477₈ Aug 3	227₈ Mar	403₈ Nov
*1153₄ 1171₈	*1153₄ 1171₈	1158₄ 1153₄	*1153₄ 1171₈		*1153₄ 1171₈	100	$4.50 preferred...*No par*	1073₄ Sept 20	1185₈ July 3	1083₄ June	1171₂ Nov
58 58	58 34	58 34	58 34		58 58	4,700	Gen Gas & Elec A...*No par*	58 Apr 10	114 Jan 5	58 Mar	112 Oct
*45 541₂	*45 541₂	*45 541₂	*45 541₂		*45 541₂	------	$6 conv pref series A..*No par*	39 Jan 3	651₂ July 11	25 Mar	50 Nov
913₈ 911₂	903₄ 91	903₄ 911₄	901₄ 901₄		89 89	900	General Mills...*No par*	721₂ Jan 26	99 July 28	503₈ Jan	79 Dec
1243₈ 1241₂	1241₂ 1247₈	1241₂ 1243₄	1241₂ 1247₈		1243₄ 125	2,180	6% preferred...100	117 May 9	127 Jan 27	113 Jan	125 Aug
541₄ 547₈	541₂ 553₈	541₈ 547₈	541₈ 5412		5338 5458	40,900	General Motors Corp...10	363₈ Apr 11	563₄ Oct 26	251₂ Mar	537₈ Nov
125 125	*12331₂ 125	*124 125	1241₈ 1243₄		1241₂ 125	400	$5 preferred...*No par*	112 Sept 5	1261₄ June 8	1117₈ Apr	1241₂ Nov
*34 37	*3514 36	35 35	*34 36		*3312 35	100	Gen Outdoor Adv A...*No par*	28 Apr 4	38 Feb 28	211₂ Mar	45 July
414 414	*414 412	414 414	414 414		*418 414	500	Common...*No par*	314 Sept 5	678 Jan 5	4 Mar	978 July
914 914	938 912	938 938	914 914		918 914	1,300	General Printing Ink...1	7 Mar 31	1078 Jan 3	634 Mar	1218 July
*109 ----	*110 ----	*1101₈ ----	*1101₈ ----		*1101₈ ----	------	$6 preferred...*No par*	105 Apr 15	1101₂ Oct 24	1011₄ Apr	110 Nov
*1 1¼	1 1	*1 1¼	1 1		1 1	700	Gen Public Service...*No par*	34 June 30	134 Sept 5	1⅛ Dec	238 July
20 20	19 201₈	*19 20	*19 20		191₈ 191₈	600	Gen Railway Signal...*No par*	121₂ Sept 1	28 Jan 5	123₄ Mar	271₈ Nov
*90 921₂	90 90	*90 921₂	92 921₂		*88 93	40	6% preferred...100	851₂ Aug 22	921₂ Apr 6	z85 Sept	95 July
*58 34	58 34	*58 34	*58 34		*58 34	600	Gen Realty & Utilities...1	12 June 30	158 Jan 3	1 Mar	218 July
1534 1534	*1534 1678	1534 1534	1614 1614		*1614 1678	300	$6 preferred...*No par*	14 Sept 6	201₄ Jan 5	1338 Mar	2612 Oct
34 34	337₈ 337₈	333₄ 337₈	331₂ 331₂		321₄ 333₄	1,100	General Refractories...*No par*	191₈ Apr 11	41 Jan 4	151₈ Mar	411₄ Nov
*1412 1514	*1412 158	*1458 1478	1412 1458		1418 1414	600	General Shoe Corp...1	121₂ Aug 24	151₂ Oct 7	---- ----	---- ----
3212 3428	3314 34	3314 3312	3218 3218		3118 3118	850	Gen Steel Cast $6 pref..*No par*	16 Apr 8	433₄ Sept 27	13 Mar	34 Nov
1912 1912	1934 2012	1912 2014	1934 1978		1978 1934	4,900	General Telephone Corp...20	15 Apr 28	201₂ Nov 20	---- ----	---- ----
1214 1238	1278 1278	1234 1234	1212 1212	Stock	1212 1258	1,400	Gen Theatre Eq Corp..*No par*	818 Sept 5	151₂ Jan 4	812 Mar	1634 Nov
*1658 17	17 17	*1638 1714	*1612 1714		1612 1612	200	Gen Time Instru Corp..*No par*	101₂ Aug 10	13 Nov 3	1418 May	201₂ Nov
*9712 9838	*9712 9838	9838 9858	9834 9914	Exchange	*9712 9914	110	6% preferred...100	9712 Nov 15	9912 Feb 8	98 June	100 June
2358 2334	24 2438	2338 2378	2312 2338		23 2334	3,500	General Tire & Rubber Co...5	1538 Apr 11	2758 Mar 10	9 Mar	2712 Nov
634 634	658 658	658 634	612 658	Closed—	612 658	3,800	Gillette Safety Razor...*No par*	534 Apr 10	838 Jan 3	612 June	1118 Feb
*4712 48	4812 4812	a4718 4738	47 47		4612 47	1,200	$5 conv preferred...*No par*	4358 Oct 21	54 Mar 14	4618 Dec	61 Feb
1078 11	1034 1114	1012 11	1012 1034	Thanks-	10 1012	9,000	Gimbel Brothers...*No par*	614 Aug 24	1378 Jan 3	5 Mar	1534 July
*55 5614	5412 5514	*54 5614	*54 5512		*54 5512	200	$6 preferred...*No par*	43 Sept 1	6612 Mar 11	3712 June	67 July
1734 1734	1734 1778	1734 1734	1712 1712	giving	1714 1734	1,600	Glidden Co (The)...*No par*	14 Sept 1	2412 Jan 5	13 Mar	2812 Nov
*3914 40	3934 3934	*3914 40	*3914 40		*3914 40	100	4½% conv preferred...50	34 May 17	47 Mar 7	37 Apr	5112 Jan
*338 338	314 338	*338 338	*338 338	Day	*338 338	360	Gobel (Adolf)...1	218 Jan 23	338 Mar 14	134 Mar	338 July
212 212	238 212	238 238	*238 212		238 238	500	Goebel Brewing Co...1	178 Apr 10	278 Jan 4	218 Sept	378 Jan
*82 88	*82 88	84 84	*84 88		*84 88	10	Gold & Stock Telegraph Co 100	70 Jan 4	84 July 19	6012 Apr	85 Nov
2134 2178	2112 2214	2158 2178	2138 2134		2034 2158	7,300	Goodrich Co (B F)...*No par*	1312 Apr 11	2434 Jan 4	10 Mar	2678 Oct
*6612 67	67 6712	*66 67	*6618 67		66 6614	800	5% preferred...*No par*	53 Apr 10	741₂ Mar 16	32 June	6818 Dec
2458 25	25 2578	2434 2518	2458 2434		2412 25	7,500	Goodyear Tire & Rubb..*No par*	2118 Apr 11	3838 Jan 3	1518 Mar	3812 Dec
92 92	9312 9312	9338 9334	9312 9312		*93 94	500	$5 conv preferred...*No par*	87 Nov 10	1093₄ Jan 5	693₄ June	108 Dec
*418 438	438 438	418 414	*334 414		378 378	700	Gotham Silk Hose...*No par*	278 June 30	538 Sept 27	258 Mar	612 Nov
69 69	*68 70	*67 70	*68 70		*68 70	30	Preferred...100	69 Nov 18	80 Mar 3	5214 Mar	724 Dec
*1 118	1 118	1 1	1 112		1 1	4,700	Graham-Paige Motors...1	12 Aug 18	118 Nov 6	34 Mar	2 Jan
814 814	812 812	838 838	8 8		8 8	1,600	Granby-Consol M S & P...5	458 Apr 8	1078 Sept 5	212 Mar	878 Oct
78 1	1 1	1 1	1 1		1 1	2,400	Grand Union (The) Co...1	78 Apr 10	134 Jan 7	1 Mar	214 July
1634 1634	1634 1634	*1634 17	1634 1634		1612 1612	1,000	$3 conv pref series...*No par*	11 Apr 10	1814 Oct 31	8 Mar	1414 Nov
*18 1914	*18 1912	18 18	*1712 20		*1738 1812	400	Granite City Steel...*No par*	10 Apr 8	2212 Sept 12	1018 May	2238 Nov
3438 3412	3412 3412	3412 3412	34 3412		34 3414	1,300	Grant (W T)...10	2434 Jan 27	35 Aug 14	19 Apr	30 July
*2312 24	2334 2334	*2314 2434	2312 2312		*2314 24	200	5% preferred...20	2278 Jan 23	25 Aug 4	20 Jan	2438 Dec
1814 1814	18 1814	18 1818	1778 1778		1738 1778	1,900	Gt Nor Iron Ore Prop..*No par*	1212 Apr 8	2212 Sept 11	914 Mar	1558 Nov
2838 2834	2834 2934	2838 29	2838 2878		2718 2838	10,500	Great Northern pref...100	1614 Apr 8	3334 Sept 27	1238 Mar	3058 Dec
29 29	*29 30	2914 2914	2914 2914		29 2912	900	Great Western Sugar...*No par*	2358 Aug 23	3714 Sept 5	2312 Apr	32 Jan
*13418 140	135 135	135 135	*135 140		*135 140	40	Preferred...100	12912 Sept 27	14112 July 27	122 Apr	142 Dec
*53 60	*53 60	*53 60	*5312 60		*5312 60	------	Green Bay & West RR...100	42 May 24	52 Oct 17	35 July	50 Oct
3278 3278	3278 33	3318 3318	*3258 33		3112 3212	1,700	Green (H L) Co Inc...1	2414 Jan 26	36 July 21	1338 Mar	2814 Nov
1834 1878	1812 1918	1858 19	1858 1878		1818 1878	25,600	Greyhound Corp (The)..*No par*	1412 Apr 11	2134 Mar 9	734 Mar	22 Dec
1118 1138	1138 1112	*1114 1112	1138 1112		1112 1112	800	5½% preferred...10	10 Apr 8	1212 June 13	712 Feb	13 Oct
*212 234	212 212	212 212	212 212		258 258	1,100	Guantanamo Sugar...*No par*	12 Apr 1	6 Sept 5	78 Mar	134 Jan
22 22	*20 23	22 22	*20 23		*20 2334	35	8% preferred...100	9 Apr 8	36 Sept 6	12 Mar	28 Jan
*438 6	*414 6	*414 6	*414 6		*414 6	------	Gulf Mobile & Northern...100	3 Apr 10	634 Sept 27	3 Mar	612 July
1812 1812	1812 1812	18 18	18 18		*17 19	600	6% preferred...100	11 Apr 8	2238 Sept 27	8 Mar	24 Nov
*30 31	*30 31	31 31	3078 3078		*30 31	300	Hackensack Water...25	29 May 2	3214 May 9	24 Apr	30 Nov
*35 3712	*35 3712	3712 3712	3712 3712		*3712 40	70	7% preferred class A...25	32 Jan 5	3712 Nov 21	30 Apr	35 June
1758 1814	18 1858	1734 18	1734 1734		1714 1712	4,600	Hall Printing...10	8 Apr 11	1838 Nov 20	5 Mar	1312 Nov
*18 20	*18 1934	*18 1912	*1812 1912		*17 19	------	Hamilton Watch Co...*No par*	15 Apr 19	18 Oct 28	12 Mar	2114 Jan
*10314 1071₂	*104 1071₂	*104 1071₂	*104 1071₂		*104 1071₂	------	6% preferred...100	99 Apr 12	105 Oct 7	8834 June	101 Nov
*1011₂ 103	*1011₂ 103	*1011₂ 103	*1011₂ 103		*1011₂ 103	------	Hanna (M A) Co $5 pf..*No par*	96 May 19	1038 Nov 3	83 June	100 Nov
*29 2978	*2912 2978	2912 2912	2918 2934		2912 30	600	Harbison-Walk Refrac..*No par*	17 Apr 10	3312 Sept 27	15 Mar	3434 July
*1271₂ 130	130 130	*129 142	*12914 142		*12914 142	10	6% preferred...100	123 Sept 5	144 May 29	120 Apr	140 Dec
*734 778	*734 778	734 734	712 712		*712 712	200	Hat Corp of Amer class A...1	478 Feb 3	1018 Oct 3	418 June	z734 Jan
*85 9112	*9012 9112	*9012 9112	*9012 9112		*9012 9112	------	6½% preferred w w...100	71 Jan 19	92 Nov 6	5014 Mar	75 Nov
4 4	4 4	378 4	334 378		334 4,300		Hayes Body Corp...2	2 Apr 10	434 Nov 4	114 June	618 Oct
10638 10638	10512 10512	106 106	*10512 108		*10512 108	400	Hazel-Atlas Glass Co...25	93 Apr 11	11014 Aug 9	7634 June	111 Dec
1012 1012	1012 1012	1018 1012	*1018 1012		1038 1038	1,100	Hecker Prod Corp...1	858 Apr 10	1318 May 29	512 Mar	1118 Nov
10412 10412	*10518 10712	*10578 10712	*106 10712		*10538 10712	100	Helme (G W)...25	100 Sept 13	117 Mar 24	81 May	111 Dec
*155 169	*157 169	*15912 169	*15912 169		*15912 169	------	Preferred...100	148 Oct 20	167 June 5	140 Jan	161 Dec
*1512 1634	*1612 1712	1614 1612	*1618 1634		1618 1618	300	Hercules Motors...*No par*	10 Apr 10	1858 Nov 4	10 Mar	2014 Oct
*85 87	*8514 87	87 87	8412 85		*85 87	500	Hercules Powder...*No par*	63 Apr 8	1011₂ Sept 11	4234 Mar	87 Dec
*130 13012	130 131	131 131	131 131		*130 131	200	6% cum preferred...100	12812 Apr 10	1351₂ Mar 6	1264 Jan	1354 Dec
6112 6112	6112 6134	6112 6212	6134 6134		*61 6134	900	Hershey Chocolate...*No par*	54 Jan 28	651₂ Aug 3	40 Mar	60 Oct
*108 1091₈	108 108	*108 110	110 110		*110 113	200	$4 conv preferred...*No par*	100 Sept 19	115 July 17	80 Mar	1051₂ Dec
*1714 1738	*1738 1778	*1738 1778	*1738 1778		*1738 1778	------	Hinde & Dauch Paper Co...10	1434 Apr 17	19 Jan 7	15 Sept	2112 Nov
*34 3514	3418 3418	34 3414	3312 3334		3318 3334	800	Holland Furnace (Del)...10	2914 Sept 12	51 Jan 4	17 Jan	5238 Oct
*838 858	*838 858	*838 812	838 838		734 814	300	Hollander & Sons (A)...5	7 June 29	1138 Mar 9	534 Mar	1334 July
*13 1312	13 13	1234 1278	1234 1234		1234 1278	1,100	Holly Sugar Corp...*No par*	858 Aug 22	2114 Sept 5	1158 June	2514 Jan
*100 109	*100 109	*101 109	*101 1081₂		*101 109	------	7% preferred...100	95 May 10	110 Oct 31	102 Mar	108 May
5914 5914	5914 5978	5914 5912	5914 5912		5914 5958	2,600	Homestake Mining...12.50	4734 Sept 27	6614 May 11	4818 Apr	66 Aug
3312 3312	*32 34	*32 34	*3212 34		*32 34	100	Houdaille-Hershey cl A..*No par*	27 Apr 8	3618 Mar 9	1712 Mar	3514 Oct
1312 1312	*1312 14	1312 1358	1358 1358		1312 1358	1,800	Class B...*No par*	834 Apr 10	1714 Jan 3	6 Mar	1818 Oct
6314 6314	64 65	6512 6512	6512 66		6512 6578	1,100	Household Fin com stk..*No par*	6014 Oct 10	7314 July 31	4612 Jan	7258 Nov
*10912 1108	*1093₄ 111	*10958 11118	*10918 11112		110 110	300	5% preferred...100	102 Sept 29	1103₄ Aug 12	8312 Jan	1054 Nov
658 658	634 658	638 612	*614 612		614 614	3,600	Houston Oil of Texas v t c..25	412 Sept 1	958 Sept 11	5 Mar	934 July
*53 54	54 54	53 53	*52 53		53 53	400	Howe Sound Co...5	40 Apr 10	57 Sept 6	2312 Mar	5338 Jan
*1 114	1 1	1 1	1 1		*1 118	1,000	Hudson & Manhattan...100	78 Aug 24	134 Jan 20	1 May	338 July
*312 334	*312 334	*312 334	334 334		*334 4	100	5% preferred...100	278 Sept 6	514 Jan 9	3 Mar	958 July
2734 2734	2734 28	2712 2712	2512 27		25 2534	2,500	Hudson Bay Min & Sm Ltd 100	2134 Sept 27	3534 Sept 5	2058 Mar	3518 Nov
638 638	612 612	612 612	638 638		618 638	2,400	Hudson Motor Car...*No par*	438 July 1	878 Jan 5	5 Mar	10 Jan
118 114	118 114	118 118	1 118		1 118	4,700	Hupp Motor Car Corp...1	34 Aug 11	218 Jan 3	12 June	234 Oct
14 14	1414 1412	1418 1438	1334 14		1314 1378	2,100	Illinois Central...100	9 Aug 24	2034 Jan 4	618 Mar	2078 Dec
*27 28	2734 2734	*27 28	*27 28		*2612 28	100	6% preferred series A...100	1614 Apr 8	35 Jan 3	12 Apr	3512 Dec
*45 46	4512 46	*4512 47	*4414 4734		*44 48	20	Leased lines 4%...100	3818 Sept 5	49 Mar 13	23 Mar	44 Nov
*634 7	678 7	7 7	*7 712		*7 712	320	RR Sec ctfs series A...1000	434 Sept 1	1112 Jan 4	58 Apr	1158 Dec

* 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.

Digitized for FRASER
http://fraser.stlouisfed.org/

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 18	Monday Nov. 20	Tuesday Nov. 21	Wednesday Nov. 22	Thursday Nov. 23	Friday Nov. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*6½ 7	*6½ 6¾	6½ 6½	*6 7		*6 6⅞	200	Indian Refining ---10	4⅜ Apr 10	9½ Sept 6	4 Mar	10¼ July
*26 26⅛	26½ 27	26⅞ 26⅞	*25¾ 26½		*25 25⅞	900	Industrial Rayon ---No par	16¾ Apr 10	29½ Jan 16	14⅜ Mar	30⅜ Aug
*116 118	*116 118	116 116	*114½ 118		114 114	200	Ingersoll Rand ---No par	86 Apr 3	131 Sept 20	60 Mar	119½ Dec
*150¼ ----	*150¼ ----	*150¼ ----	*150¼ ----		*150¼ ----	------	6% preferred ---100	147½ May 11	157 Aug 7	35 Feb	146 Sept
87 87	87 87	86¾ 87	87 87		87 87½	900	Inland Steel ---No par	67 Apr 8	98¾ Sept 11	56¼ June	95 Nov
15⅛ 15⅛	15 15¾	14⅞ 15	14⅝ 14⅞		14 14⅝	5,900	Inspiration Cons Copper ---20	9¼ Apr 8	21 Sept 5	7⅛ Mar	19⅜ Oct
5½ 5½	*5⅝ 5⅞	5½ 5⅝	5½ 5½		*5½ 5⅝	1,300	Insuranshares Ctfs Inc ---1	4¼ Apr 8	5⅝ Aug 1	3⅜ Apr	5¼ Nov
3⅝ 3⅝	3⅝ 3⅝	*3½ 3⅝	3⅝ 4⅛		4 4⅛	6,000	‡ Interboro Rap Transit ---100	2¾ Sept 5	9⅛ Mar 1	2⅞ Mar	9⅞ Nov
42 42	41½ 42⅛	41 41¼	*40 41¾		41 41¾	1,300	Interchemical Corp ---No par	17½ Apr 8	46¼ Oct 24	15 Mar	34½ Nov
*108 109	108 108	*108 108¾	108 108		107 108	280	6% preferred ---100	90 Apr 8	109 Nov 14	80 June	98 Apr
4½ 4½	*4 4⅝	*4 4⅝	*4 4⅝		*4 5	100	Intercont'l Rubber ---No par	2¼ Apr 1	5⅞ Sept 11	2 Mar	5⅝ July
13⅜ 13½	13¼ 13¾	13 13⅜	12⅝ 13		12⅛ 12½	7,300	Interlake Iron ---No par	7½ Aug 24	16⅞ Sept 12	6⅞ Mar	16⅛ Nov
2⅜ 2⅜	2⅞ 2⅞	2⅜ 2⅜	2⅜ 2⅜		2⅝ 2⅜	1,200	Internat Agricultural ---No par	1½ Apr 8	3⅝ Oct 16	2 Mar	3⅞ Jan
*38 39	38¾ 38¾	*38½ 40	38¾ 38¾		38 38¾	600	Prior preferred ---100	16 Apr 8	41 Oct 18	15 Mar	29 Jan
173½ 173½	174 174	176½	178 179½		177 179½	1,000	Int Business Machines ---No par	145 Sept 6	195¾ Mar 13	x130 Mar	185 Dec
62¾ 62¾	62½ 63	62½ 63	61¼ 61½		58½ 60½	5,000	Internat'l Harvester ---No par	45⅞ Sept 1	71⅝ Sept 15	48 May	70 Jan
*161 163½	*161 163½	*161 163½	*161 163½		*161 163½	------	Preferred ---100	142 Sept 15	166¾ Aug 10	141 Mar	164⅞ Oct
*5⅜ 5½	5¼ 5⅜	5 5¼	5 5		5⅛ 5⅜	1,400	Int Hydro-Elec Sys class A ---25	3¾ Apr 10	8¼ Jan 5	3⅛ Mar	9⅛ Oct
7¾ 8	7⅝ 7⅞	7½ 7¾	7⅜ 7¾		7 7½	5,000	Int Mercantile Marine ---No par	2⅛ Aug 23	17⅜ Sept 11	2 Mar	4⅞ Jan
7¼ 7¼	7⅜ 7⅜	7½ 7¾	7⅝ 7¾		7⅞ 8¼	4,400	Internat'l Mining Corp ---1	5⅝ Apr 11	10 Sept 5	6¾ Mar	11⅞ Jan
39¾ 39⅞	39⅝ 40	39¾ 40¼	39⅜ 40		39½ 39¾	14,300	Int Nickel of Canada ---No par	36 Sept 28	55⅜ Jan 3	36⅞ Mar	57⅝ Nov
*129 140	*128¾ 135	130 130	130½ 130½		*130¼ 134¾	300	Preferred ---100	123 Sept 21	138 May 2	132 Jan	140 July
12⅞ 12⅞	12⅞ 13¼	12½ 12¾	12½ 13		12⅜ 13⅛	7,200	Inter Paper & Power Co ---15	6⅜ Aug 24	14⅜ Jan 3	4¼ Mar	15⅛ Nov
49¾ 50½	49½ 50¾	48⅞ 49¾	48⅜ 49⅜		47 49¾	9,500	5% conv pref ---100	25¼ Aug 24	52⅜ Oct 26	18⅝ Mar	52⅞ Nov
*3⅞ 4	4 4⅜	*4⅛ 4¼	*4 4⅜		*3⅞ 4¼	1,900	Internat Rys of Cent Am ---100	3¼ Jan 23	6¼ May 29	2¼ Mar	6 Jan
*48⅝ 50	50 51¼	50 50	48½ 50		48 48⅜	350	5% preferred ---100	39½ Jan 9	60½ June 3	28½ Mar	48½ Jan
*33½ 34⅞	*33¼ 34¼	*33 34¼	*33¼ 34½		*33 34½	------	International Salt ---No par	29 Jan 12	38 Sept 25	19½ Mar	30¼ Nov
*37½ 38	*37½ 38	37½ 37½	37 37		*37 37¾	300	International Shoe ---No par	31¼ May 19	40¾ Sept 11	28 June	35¾ Jan
*27¼ 29½	*27¼ 30	29⅛ 29¾	28¾ 28¾		*28⅛ 29½	400	International Silver ---50	19 Apr 10	33 Oct 23	12 Mar	35⅜ Nov
*100½ 105	*102 105	*102 105	*100 105		*100 105	------	7% preferred ---100	84 Jan 4	105 Oct 24	46½ Mar	96½ Dec
5 5⅛	4⅞ 5⅛	4⅞ 5	4¾ 4⅞		4¾ 4⅞	18,400	Inter Telep & Teleg ---No par	3⅞ Sept 5	9⅝ Jan 19	5½ Feb	11⅝ Oct
5 5	4⅞ 5	5 5	4⅞ 4⅞		4¾ 5	3,200	Foreign share ctfs ---No par	4 Sept 5	9⅞ Feb 28	6 Feb	11⅞ Oct
*12¾ 13⅜	13 13	12¾ 12¾	12½ 12½		12¼ 12⅜	900	Interstate Dept Stores ---No par	7⅞ Aug 24	14¾ Jan 3	6⅛ Mar	18 Nov
*80 84	*80 84	*80 84	80 80		*79 84	10	Preferred ---100	76 Sept 14	87 June 9	63 Feb	83¼ Nov
*78¾ 85⅜	*78¾ 85⅜	*78¾ 83⅜	*78¾ 85⅜		*78¾ 85⅜	------	Intertype Corp ---No par	78¾ June 6	10⅜ Jan 5	8 Mar	12⅝ July
*26¼ 27½	*26¼ 27¾	*26½ 27	*25¾ 27		*25⅝ 26¾	------	Island Creek Coal ---1	18 Apr 4	32⅜ Sept 12	16 June	24 Jan
*122 123½	*122 123½	*122 123½	*122 123½		*122 123½	------	$6 preferred ---1	119½ Sept 25	125 Mar 9	113¼ Apr	124 Nov
16 16⅛	16 16⅜	*15⅞ 17¼	*15⅞ 16¼		15½ 15⅞	1,400	Jarvis (W B) Co ---1	13 Sept 16	18 Oct 21	----	----
*80 82	82¼ 83	82⅛ 82½	*82 82¾		83 83	400	Jewel Tea Inc ---No par	68 Apr 14	85 July 18	44¼ Mar	74⅜ Dec
76¾ 76¾	77 77⅛	76 77¼	75 75		74⅞ 75½	2,700	Johns-Manville ---No par	59 Sept 1	105 Jan 3	58 Mar	111⅛ Oct
*127 132	*127 132	*127 132	*127 132		*127 132	------	Preferred ---100	122 Aug 24	133 June 9	122 Jan	130 July
*73 75	75 76	*74 75	74⅞ 75		75 75	500	Jones & Laughlin St'l pref ---100	35 Apr 8	83 Sept 27	49¾ Apr	78 Jan
*17⅛ 17½	17⅛ 17⅛	17 17	*16⅝ 17		17 17	500	Kalamazoo Stove & Furn ---10	13 Apr 10	19½ Jan 7	12½ Mar	24½ July
*118½ ----	*118½ ----	*118½ ----	*118½ ----		*118½ ----	------	Kan City P & L pf ser B ---No par	117½ Jan 27	121¾ Jan 20	118 Mar	123 Oct
*8½ 9	*8⅛ 8⅝	8⅛ 8⅛	8 8		7⅝ 7⅞	600	Kansas City Southern ---No par	5⅛ Apr 11	11½ Jan 4	5⅛ Mar	13⅛ July
*20 21½	*20 21½	*20 21½	*19½ 21		21 21	100	4% preferred ---100	11 Apr 11	24 Sept 27	12 Mar	24⅛ July
*16 16⅞	*15¾ 16¾	*15¾ 16⅝	*15¾ 16¼		*15¾ 16	------	Kaufmann Dept Stores ---1	8⅜ Apr 24	16⅜ Nov 17	11 Dec	12 Dec
*95¾ 97½	97½ 97½	97¾ 97¾	*96 97¾		*96 97¾	200	5% conv preferred ---100	90 Sept 19	99⅞ Jan 17	100 Dec	100 Dec
*15⅛ 15½	15½ 15½	*15⅛ 15⅝	*15⅛ 15⅝		15¼ 15¼	400	Kayser (J) & Co ---5	12⅛ Apr 11	18 July 28	10½ May	16 Nov
*92⅛ 95	*92⅛ 95	95 95	95 95		*95 98	30	Keith-Albee-Orpheum pf ---100	85 Apr 25	95¼ Aug 21	63 Apr	91 Nov
*11½ 12	11¾ 11¾	11½ 11½	11⅜ 11⅜		11 11¼	900	Kelsey Hayes Wh'l conv cl A ---1	7½ Apr 10	14⅜ Mar 8	4¾ Mar	14⅜ Oct
*7 7⅜	*6¾ 7¼	*6¾ 7¼	*7 7⅛		6¾ 7	300	Class B ---1	5 Aug 24	10¼ Mar 8	3 Mar	10⅛ Oct
88 88	88 88	a88 88	*87½ 90		*87½ 90	30	Kendall Co $6 pt pf A ---No par	79 June 21	99 Sept 21	80 Jan	100 Oct
40½ 41	40½ 41⅝	40¼ 41	40⅛ 40½		39½ 40½	21,900	Kennecott Copper ---No par	28 Apr 8	46½ Sept 11	26⅜ May	51 Oct
*15 15⅝	*15 15⅜	15 15	14¾ 14¾		14½ 14⅝	400	Keystone Steel & W Co ---No par	8¾ Apr 11	16⅞ Sept 11	6½ Mar	14⅝ Nov
35 35	*34½ 35½	35½ 35½	*34⅝ 35⅛	Stock	33 34¼	600	Kimberly-Clark ---No par	20 Apr 8	37½ Sept 27	19 Feb	30 July
*2⅞ 3	*2⅝ 3	3 3	*2⅝ 2⅞		2⅝ 2¾	400	Kinney (G R) Co ---1	1¾ Apr 11	4 Sept 11	1¼ Mar	3⅜ July
*28⅝ 29	28⅝ 28⅝	28½ 29	28⅛ 28½	Exchange	28 28⅛	310	$5 prior preferred ---No par	12⅞ Apr 10	30½ Oct 19	9 Mar	19½ Jan
25⅞ 25⅞	25⅝ 25⅝	25½ 25½	25⅝ 25⅞	Closed—	25½ 25⅞	1,400	Kresge (S S) Co ---10	20 Apr 8	26⅜ Aug 1	15⅛ Mar	22⅜ Oct
*4¾ 5½	*4¾ 5¼	*4¾ 5½	*4¾ 5½		*4¾ 5½	------	Kresge Dept Stores ---No par	4¼ Apr 6	5¼ Jan 15	2½ Mar	8 July
*26¾ 27¾	*26½ 27	26¾ 26¾	*26½ 26¾	Thanks-	26 26	400	Kress (S H) & Co ---No par	23¾ Sept 13	29¾ July 24	22 Mar	31⅝ July
29⅛ 29⅛	29 29¼	28⅞ 29¼	28⅝ 29		28⅛ 28¾	3,000	Kroger Grocery & Bak ---No par	20¼ Apr 11	29⅝ Oct 28	12⅜ Mar	21⅝ Nov
*9¾ 10½	9¾ 9¾	9¼ 9½	*9⅛ 9⅛	giving	9⅛ 9⅛	80	Laclede Gas Lt Co St Louis ---100	7 Apr 8	13½ Jan 20	8 Mar	18 Jan
*16¼ 17½	17⅝ 17¾	*17 17¼	17 17		16⅝ 17	140	5% preferred ---100	12½ Sept 1	23½ Jan 20	15 Mar	30 Jan
16⅛ 16¼	16⅛ 16⅛	16 16	16⅛ 16¼	Day	16 16⅛	1,200	Lambert Co (The) ---No par	14 Jan 27	18⅛ Mar 9	8½ Mar	17 Nov
*5½ 5¾	5⅜ 5⅜	*5 6¼	*4¾ 5½		*4½ 5½	100	Lane Bryant ---No par	3⅛ Apr 1	5⅝ July 18	3⅛ May	7½ July
*31 31¾	31¾ 31¾	31⅛ 31⅛	*31 32		31½ 31½	400	Lee Rubber & Tire ---5	25 Jan 26	37⅝ Oct 11	10¼ Mar	30⅝ Dec
*22 23	*22½ 23	22 22½	22 22		21½ 21½	800	Lehigh Portland Cement ---25	17 Apr 8	25 Mar 8	13½ Mar	x25⅝ Oct
*116⅛ 116⅞	*116⅛ 116⅞	*116⅛ 116⅞	*116⅛ 116⅞		*116⅛ 116⅞	------	4% conv preferred ---100	113 Jan 24	118 Mar 16	95 Jan	120 Oct
4¼ 4⅜	4¼ 4¼	4⅛ 4¼	4⅛ 4⅛		4 4⅛	3,200	Lehigh Valley RR ---50	2½ Sept 1	6⅜ Sept 27	3 Mar	7¼ July
1⅜ 1⅜	1¼ 1⅜	1⅛ 1⅜	1⅛ 1⅜		1⅛ 1⅛	4,700	Lehigh Valley Coal ---No par	¼ May 3	3¼ Sept 11	⅜ Dec	1⅛ Jan
4½ 4½	4¾ 4¾	4½ 4¾	4⅜ 4⅜		4⅛ 4⅜	1,000	6% conv preferred ---50	1¼ Apr 10	8¾ Sept 11	1⅞ Mar	5¼ Jan
23½ 23½	23½ 23¾	23⅜ 23½	23¼ 23¼		23 23¼	3,200	Lehman Corp (The) ---1	20 Sept 1	27¾ Jan 5	19⅜ Mar	29 July
13⅛ 13⅝	13½ 13⅝	*13¼ 13½	13⅜ 13½		13⅜ 13⅜	2,400	Lehn & Fink Prod Corp ---5	9⅜ Apr 10	13⅝ Nov 18	6⅞ Mar	14⅜ Nov
*27⅜ 28¾	28⅛ 28⅛	*27¾ 29	*27¾ 29		28 28	200	Lerner Stores Corp ---No par	23 Apr 10	32¾ Mar 13	19¾ Mar	35⅝ Oct
52½ 52⅝	52¼ 52⅝	52⅜ 52⅝	51⅝ 52¼		52 52¾	8,200	Libbey Owens Ford Gl ---No par	36½ Apr 10	56⅝ Mar 13	23¼ Mar	58⅜ Nov
7 7	*6½ 6¾	6½ 6½	6⅜ 6⅜		6¼ 6¼	700	Libby McNeill & Libby ---No par	4⅛ Apr 11	10 Sept 5	5⅛ Dec	9 Jan
*41⅝ 42	42 42	*42⅛ 42⅝	42⅛ 42½		*41⅞ 42⅝	200	Life Savers Corp ---5	33 Sept 9	43½ Aug 14	25 Mar	37¼ Nov
100 100	*99⅜ 101	100¼ 100⅜	100¼ 100¼		99¾ 99¾	500	Liggett & Myers Tobacco ---25	95 Sept 26	108½ Aug 3	81 Mar	102 Dec
100 100	100½ 101	101¼ 101⅝	101¼ 101½		100⅜ 101½	4,500	Series B ---25	95¼ Sept 26	109¾ Aug 3	81½ Mar	103¾ July
170 171	171 171	*171½ 175	172½ 172½		*172⅜ 174½	500	Preferred ---100	152 Sept 15	180 May 26	157 Apr	176½ Dec
19 19	*18½ 19	19 19	19 19		19 19	400	Lily Tulip Cup Corp ---No par	15 Apr 10	19 Nov 13	14⅝ Mar	18¼ Nov
*31 32⅜	32½ 32½	*31¾ 32½	31½ 31½		31⅜ 31½	600	Lima Locomotive Wks ---No par	20¾ Aug 24	40⅞ Sept 27	20¼ Mar	40¾ Nov
*39 42	*40 41½	*40 41	40 40		*39 40	100	Link Belt Co ---No par	31½ Apr 11	47 Mar 13	29 Mar	50 Nov
*14⅜ 14⅜	14⅜ 14⅜	14⅛ 14⅛	*13½ 13¾		12½ 13¼	600	Lion Oil Refining Co ---No par	10 Aug 24	18⅛ Sept 5	----	----
14⅜ 14½	15¼ 15½	15⅜ 16⅛	15⅜ 16		*15⅛ 15⅞	3,700	Liquid Carbonic Corp ---No par	13½ June 29	19 Jan 5	12⅛ Mar	21½ July
36 36½	36½ 37	36 36¼	35½ 36		35¼ 36	5,000	Loew's Inc ---No par	30½ Sept 12	54½ Jan 4	33 Mar	62½ Nov
*106 108	*106 108	*106 108	0163⅜ 106⅝		106 106	300	$6.50 preferred ---No par	101⅝ Sept 29	109¼ July 17	99 Dec	111¼ Oct
18⅜ 18⅝	18⅜ 18¾	17⅞ 18⅜	17⅝ 17⅞		17¼ 18⅛	20,400	Loft Inc ---1	6 Mar 31	21¾ July 22	⅝ Mar	9 Oct
44⅜ 45	45 45¼	45¼ 45¾	45 46		45¾ 46¼	2,800	Lone Star Cement Corp ---No par	38½ Sept 5	62 Jan 5	26 Mar	63¼ Oct
*4 4¼	4 4	*3⅞ 4⅛	3⅞ 3⅞		3¾ 3⅞	1,100	Long Bell Lumber A ---No par	2 Aug 11	6⅛ Sept 11	2½ Mar	5⅝ July
17⅝ 17⅝	*17½ 17⅝	17½ 17½	17½ 17½		17½ 17½	600	Loose-Wiles Biscuit ---25	16¼ Sept 12	22¼ Mar 9	14⅜ Mar	23½ Nov
*106 110	*106¼ 110	*106¼ 110	*106¼ 110		*106¼ 110	------	5% preferred ---100	105 Jan 6	110 June 1	92 June	107⅛ Dec
23¼ 23¼	23 23⅜	23¼ 23½	23½ 23½		23½ 23¾	3,700	Lorillard (P) Co ---10	19½ Apr 8	24⅜ Feb 25	13⅜ Mar	21⅜ Dec
155 155	156 156½	156 156	156 156		156 158	340	7% preferred ---100	138 Sept 16	159½ June 23	125 Apr	154 Nov
20 20	20 20	20 20	20⅜ 20⅜		20¼ 20¼	1,000	Louisville Gas & El A ---No par	15⅜ Jan 4	20½ Mar 13	12⅛ Mar	19⅝ Oct
61¼ 61⅝	62 62¾	61¾ 62¾	61⅝ 62½		z58 58½	2,600	Louisville & Nashville ---100	36½ Apr 8	67 Sept 27	29⅞ Apr	57½ Dec
*30¼ 31	30¾ 30¾	31 31	30⅞ 31		*30 31½	500	MacAndrews & Forbes ---10	28 Apr 25	35 Aug 2	22 Mar	32 Dec
*132 ----	*132 135	*132 135	*132 135		*132 135	------	6% preferred ---No par	124 Feb 2	135 Nov 17	116⅝ Mar	126 Jan
31¼ 31¼	30½ 31⅜	30 31¼	*30 30¼		29⅜ 30	2,800	Mack Trucks Inc ---No par	18 Aug 24	33¾ Oct 23	16 Mar	32½ Nov
*33⅛ 33¾	33½ 33⅞	33⅜ 33⅞	33¼ 33½		32⅞ 33⅛	3,500	Macy (R H) Co Inc ---No par	25¼ Sept 2	43½ Feb 6	24⅞ Mar	49⅛ Aug
12¾ 12¾	*12½ 12¾	*12½ 12¾	*12½ 12¾		12 12½	600	Madison Sq Garden ---No par	11⅞ Sept 5	19½ Jan 3	10 Mar	19⅝ Oct
37 37⅛	37¼ 37½	37⅜ 37⅞	37⅜ 37⅞		37 37⅜	1,800	Magma Copper ---10	25⅛ Apr 11	40 Sept 5	18¼ Mar	40½ Nov
*3⅛ 3⅜	3⅛ 3¼	3 3	3 3		3⅛ 3¼	1,000	Manati Sugar Co ---1	1 Apr 4	6⅜ Sept 6	¾ Mar	2⅜ Oct
*7 7½	*7 7½	*7 7½	*7 7⅜		7 7	100	Mandel Bros ---No par	5 Apr 1	7¾ Oct 4	4⅝ Mar	10⅜ Nov
*26⅜ 28	27¾ 27¾	27½ 28	28½ 30		29⅛ 29⅝	580	‡ Manhattan Ry 7% guar ---100	9 Apr 1	30 Nov 22	5¾ Mar	20½ Jan
*26 28	*27½ 28	*27 29	29 29		*27 30	20	Ctfs of dep ----	27 Nov 14	29 Nov 22	----	----
14¾ 14¾	14¼ 14⅞	14¾ 14⅞	14¾ 15¾		15⅜ 15¾	15,000	Modified 5% guar ---100	5 Apr 6	15¾ Nov 22	2⅝ Mar	10⅜ Nov
*14½ 14⅞	*14⅛ 15	*14½ 15	14⅞ 15⅝		15½ 16	4,000	Ctfs of deposit ----	12⅜ Oct 23	16 Nov 24	----	----
*13⅝ 14½	*13⅝ 14⅝	*13⅝ 14⅝	*13⅝ 14⅝		*13⅝ 14⅝	------	Manhattan Shirt ---25	10 Apr 8	16 Oct 23	9 Mar	16 July
1⅝ 1⅝	1½ 1½	1½ 1½	1½ 1½		1½ 1½	1,000	Maracaibo Oil Exploration ---1	1 Apr 8	2⅛ Sept 6	1¼ Mar	2¾ Jan
5¼ 5⅜	5¼ 5⅜	5⅛ 5¼	5⅛ 5¼		5⅛ 5⅜	7,900	Marine Midland Corp ---5	4⅛ Apr 10	5¾ Sept 13	4⅝ Sept	7½ Jan
4¾ 4¾	*4⅛ 5	4½ 4½	*4½ 5		*4½ 5	40	Market St Ry 6% pr pref ---100	3⅜ Aug 24	8⅛ Mar 9	5⅜ Dec	16 Aug
*16 16⅜	16 16⅞	16⅛ 16⅝	16 16¼		15⅝ 16	5,400	Marshall Field & Co ---No par	9¾ Apr 10	17¾ Nov 8	5½ Mar	14⅞ Nov
41½ 41¾	41¼ 41⅞	40½ 41¼	40¼ 40⅝		39½ 40⅞	6,600	Martin (Glenn L) Co ---1	26½ Aug 24	45⅜ Nov 4	14⅛ Mar	37⅜ Dec
5¼ 5⅜	5¼ 5½	5½ 6⅛	5¾ 6⅛		5⅜ 6⅛	9,300	Martin-Parry Corp ---No par	2 May 12	6⅛ Nov 21	2¼ May	7⅛ Oct
36⅜ 36⅜	37½ 39¾	39¾ 40¼	40 40		39 39½	4,000	Masonite Corp ---No par	30 Sept 5	57½ Jan 3	25 Mar	61 Oct
*30⅜ 30½	30 31	29¾ 29⅞	*29¾ 30⅛		29¾ 30	1,500	Mathieson Alkali Wks ---No par	20¾ Aug 11	37⅜ Sept 13	19¾ Mar	36⅞ Nov
*156¼ 168	*157 168	*157½ 168	*160 168		*160 168	------	7% preferred ---100	155 Nov 17	176 July 11	156 Aug	165 Feb
*51⅞ 52½	52 52½	51½ 51½	51⅞ 51⅞		51½ 51½	1,700	May Department Stores ---10	40¾ Apr 8	53¾ Oct 27	28½ Mar	53 Oct
*4⅛ 4⅜	*4⅛ 4⅜	4 4⅛	*4 4⅛		4 4	400	Maytag Co ---No par	3½ Sept 1	6⅜ Mar 10	3½ Mar	7⅞ Aug
*25 26¾	25¼ 25¼	25⅛ 25⅜	25¼ 25¼		25 25	700	$3 preferred w w ---No par	25 Nov 24	36½ Mar 10	16⅜ June	28½ Dec
*95 100	*95 100	*95 100	*95 100		*95 100	------	$6 1st cum pref ---No par	93 Jan 3	105 June 24	75 Apr	97 Dec
*14¼ 15	14¼ 14½	14⅝ 14⅝	*14 14¾		14¼ 14¼	600	McCall Corp ---No par	10⅞ Apr 11	17¼ Jan 20	8¾ Mar	16 Jan
17 17⅛	17⅛ 17⅜	17 17⅜	17 17		16⅜ 17	6,600	McCrory Stores Corp ---1	9¾ Jan 26	17⅜ Nov 20	6 Mar	13⅜ Nov
*104 108½	*104 108½	*104 108½	*105 108½		*105 108½	------	6% conv preferred ---100	88 Jan 13	106 Aug 17	61 Mar	92½ Nov

* Bid and asked prices; no sales on this day. ‡ In receivership. s Def. delivery. n New Stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

Digitized for FRASER
http://fraser.stlouisfed.org/

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 18	Monday Nov. 20	Tuesday Nov. 21	Wednesday Nov. 22	Thursday Nov. 23	Friday Nov. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
23 23⅛	23⅜ 23¾	23 23⅛	22½ 23⅛		22⅛ 22⅝	3,400	McGraw Elec Co 1	15⅝ Apr 28	24 Aug 3	10 Jan	20½ Nov
*71⅔ 8¼	*71⅔ 8	*71⅔ 8¼	7½ 7½		7½ 7½	300	McGraw-Hill Pub Co No par	5½ Sept 1	10¾ Jan 5	7 Mar	12⅜ July
47 47	47 47½	46½ 46½	46 46⅛		46 46⅛	2,500	McIntyre Porcupine Mines 5	39 Sept 19	59¼ June 15	35½ Mar	53⅞ Oct
13¼ 13¼	13¼ 13⅜	13¼ 13⅜	13⅜ 13⅜		13 13⅛	1,500	McKeesport Tin Plate 10	8¾ Apr 11	18½ Sept 12	13⅛ May	26⅛ Jan
10⅜ 10⅜	10⅛ 10⅜	10 10⅛	10 10		9⅝ 10	1,600	McLellan Stores 1	6⅝ Aug 25	10⅝ Oct 26	5 Mar	11¼ Nov
*99½ 100	100 100	*99½ 100	*99½ 100		99½ 99½	60	6% conv preferred 100	88 Jan 27	101½ Nov 8	70 Apr	95 Nov
*11 11½	11 11	10½ 10½	10½ 10½		10½ 11	1,100	Mead Corp No par	6 Aug 23	14⅜ Sept 26	6¾ Mar	15¾ July
72 72	*72 75	*72 75	71½ 71½		*63 75	20	$6 preferred series A No par	56 July 6	73 Nov 2	55 Apr	80 Oct
*58 63½	*58 62⅝	61 61	*58 63		*58 63	100	$5.50 pref ser B w w No par	39⅞ Aug 28	63 Nov 10	50 Jan	73 Nov
71 71	70⅝ 72	70 70½	69¼ 70½		66½ 69	3,000	Melville Shoe No par	46 Apr 11	72 Nov 20	32½ Apr	57¼ July
5⅜ 5⅜	5⅜ 5½	5¼ 5⅜	5⅛ 5¼		5⅜ 5⅜	2,400	Mengel Co (The) 1	3 July 7	6⅝ Jan 3	3⅛ Mar	7¼ Nov
21½ 21½	21½ 22	21½ 22¼	*21 21⅞		21 21	500	5% conv 1st pref 60	14 Aug 24	28½ Jan 9	14 May	30 Dec
*14 16½	*15 16½	*14⅛ 18	*14¼ 16		14⅛ 14¼	70	Merch & M'n Trans Co No par	11⅜ Sept 2	21½ Sept 27	11 June	16¾ Dec
35¼ 35¼	*35 35⅞	35 35	*35 35⅞		35 35	300	Mesta Machine Co 5	25 Apr 8	39¼ Jan 4	26¾ Mar	47½ July
11⅞ 11⅞	11⅝ 12	11½ 11¾	11⅜ 11⅜		10⅝ 11¼	2,200	Miami Copper 5	6½ Apr 10	16⅞ Sept 5	5¾ Mar	14¾ Oct
15 15½	15½ 15⅞	15⅜ 15½	14¾ 15		14¾ 15	2,600	Mid-Continent Petroleum 10	11⅛ Apr 10	18 Sept 5	12¼ Mar	22⅞ Jan
*33 34	33½ 34¼	33¾ 34	*33⅝ 34		33¼ 33½	800	Midland Steel Prod No par	18⅜ Apr 8	37½ Oct 26	15¼ June	30⅜ Nov
117 118	*117⅛ 119	*117 119	*117 119		117 117	130	8% cum 1st pref 100	101 Apr 11	120½ Nov 4	76 Apr	111 July
51½ 51½	51½ 52	*50¾ 51⅜	50½ 50¾		50¾ 51	1,700	Minn-Honeywell Regu No par	44¼ Sept 11	85½ Jan 4	49½ Jan	92 Oct
*108 110	*108 110	*108 110	108 108		*108 110	20	4% conv pref series B 100	103¼ Sept 25	114 July 25	100 Apr	x117 Nov
4⅞ 4⅞	4¾ 4¾	4⅝ 4¾	4¼ 4½		4½ 4⅝	1,400	Minn Moline Power Impt 1	2⅝ Sept 1	6⅜ Jan 3	4 Mar	8 July
*40¼ 42¾	*40¼ 42¾	*40¼ 42½	*39½ 41		*38½ 40	------	$6.50 preferred No par	36 Sept 1	54 Mar 10	35 Mar	72½ Oct
*105⅝ 111⅔	*105⅝ 111¼	103⅜ 105⅝	z97⅛ 97⅛		103⅜ 103⅜	900	Mission Corp 10	8¾ Aug 21	14⅞ Jan 5	105⅜ May	17¾ Jan
*1¼ 1½	1⅛ 1¼	1⅛ 1⅜	1⅛ 1⅛		1⅛ 1¼	2,900	Mo-Kan-Texas RR 100	1 Aug 24	2⅜ Jan 4	1½ Mar	3⅜ Jan
5⅜ 5⅜	5½ 5½	*5¼ 5½	5⅛ 5¼		5 5	1,300	7% preferred series A 100	2⅝ Aug 24	9¾ Jan 5	4¾ Mar	11⅛ July
7⅛ 7⅛	7⅛ 7⅛	*3¼ 1	5⅜ 3½		¾ ¾	1,200	‡Missouri Pacific 100	⅜ July 8	1¼ Sept 27	1½ Dec	2⅜ Jan
1⅜ 1⅜	1⅜ 1⅜	1¼ 1¼	*1¼ 1½		1⅛ 1¼	500	5% conv preferred 100	⅞ June 28	2½ Sept 27	1⅛ Dec	3⅝ Jan
20⅜ 20½	19½ 20	20 20⅛	*19½ 20		19¼ 19⅝	1,500	Mohawk Carpet Mills 20	10⅜ Apr 11	21 Oct 25	10 Mar	20½ Nov
107 108	107 107	107 107¼	107 107		106 106	1,100	Monsanto Chemical Co 10	85¾ Apr 10	114¾ Sept 11	67 May	110 Dec
*116½ 117¾	116½ 117¾	*116 117	117 117		*116 117¾	190	$4.50 preferred No par	110 Sept 7	121 May 5	111 Jan	117½ Sept
*116½ 120½	*116½ 120½	*117 120½	*118½ 120½		119 119	20	Preferred series B No par	112 Sept 7	122½ May 24		
55⅝ 56	55 56⅝	55 56	54⅞ 55⅜		54⅛ 55¼	18,800	Montg Ward & Co Inc No par	40⅛ Apr 11	57¾ Oct 26	25 Mar	54¼ Oct
*43⅛ 45	45 46	*45½ 45⅝	45½ 45½		45¼ 45½	700	Morrell (J) & Co No par	31⅛ Aug 28	47 Sept 11	22¼ May	38⅜ Aug
*32⅜ 33½	*32⅜ 34	32½ 32⅝	32 32		31 31¾	430	Morris & Essex 50	22½ Sept 1	37¼ Mar 13	25 Mar	40½ Nov
13¼ 13¼	13 13	*12⅜ 13⅜	*12⅝ 12⅞		12½ 12⅜	1,100	Motor Products Corp No par	9½ Apr 10	19 Jan 5	10½ Mar	22⅜ July
*16½ 16⅞	16¾ 16¾	*16½ 16¾	16⅝ 16⅝		16⅝ 16¾	400	Motor Wheel 5	10 Apr 10	17⅞ Oct 26	8 Mar	17⅜ Nov
*25 25⅝	*25 25⅝	24¼ 25⅛	24 24⅛		23½ 23½	700	Mueller Brass Co 1	16¼ Apr 11	30 Jan 3	11⅜ Mar	32 Oct
*5⅛ 5⅜	5⅛ 5⅛	5 5	5 5		5 5	1,500	Mullins Mfg Co class B 1	3⅞ Aug 24	7¼ Jan 3	4 Mar	8¼ July
36 36	*35¾ 36½	*35½ 36	*35¼ 36		35⅛ 35⅛	30	$7 conv pref series A No par	30 Apr 8	44½ Mar 13	26 Mar	64¼ Jan
*11 12½	*11 12½	*11 12¼	*11 12¼		*10½ 11½	------	Munsingwear Inc No par	9 Sept 1	14⅜ Sept 22	9⅛ Apr	15½ July
*67¼ 68¼	68¼ 69¼	*69⅜ 70	69¼ 69⅝		*67 69⅝	1,000	Murphy Co (G C) No par	50 Apr 8	70 July 17	34¾ Mar	62½ Oct
*109 ----	*109 ----	111½ 111½	109 110		109¼ 109¼	40	5% preferred 100	105 Sept 25	111½ Nov 21	95 Apr	110¼ Dec
6⅜ 6⅝	6½ 6½	6½ 6½	6⅜ 6⅝		6⅛ 6⅜	1,600	Murray Corp of America 10	4 Aug 24	9⅛ Jan 5	4 Mar	10¼ July
*49⅜ 50½	*49½ 50½	*50 50½	*49⅜ 50½		*49⅜ 50½	------	Myers (F & E) Bros No par	43½ Sept 2	51 Jan 5	37¼ Mar	54 July
7 7¼	7 7¼	6⅞ 7	6⅞ 7		6¾ 6⅞	10,700	Nash-Kelvinator Corp 5	5⅜ Sept 1	9¼ Jan 20	6¾ Mar	12½ Jan
26 26	*24¼ 25¾	*24 25	*23½ 25		*23 25	10	Nashv Chatt & St Louis 100	14 Aug 23	26⅞ Nov 17	7½ Mar	29 Nov
16 16	15⅞ 16	15⅝ 15⅞	15½ 15⅝		15⅝ 16	2,200	National Acme 1	7⅞ Aug 24	18¾ Sept 27	8⅛ Mar	14⅞ Nov
*13¼ 13½	*13¼ 13½	13 13¼	*12¾ 13		12½ 12⅝	1,300	Nat Aviation Corp 5	7½ Sept 1	15 Nov 4	6 Mar	14⅝ Dec
22¾ 22⅞	22⅝ 22⅞	22½ 22¾	22½ 22¾		22½ 22¾	7,400	National Biscuit 10	21⅝ Sept 13	28¼ Mar 11	15½ Mar	28 Nov
*158 160	161 161	*160 169	*160 169		*160 169	100	7% cum pref 100	147⅞ Oct 5	175 Jan 17	150 Jan	168½ Oct
16 16	16 16⅛	*16 16¼	16 16		15⅞ 16	700	Nat Bond & Invest Co No par	10¼ Apr 26	16⅛ Nov 20	10¼ May	19 Nov
*93 95	*93½ 95	*93½ 95	*93½ 95		a92 92	500	5% pref series A w w 100	87 Sept 19	95⅛ May 31	65 Mar	94½ Nov
*20½ 21	21 21	*20½ 21	21 21		*20½ 20⅞	200	Nat Bond & Share Corp new No	17⅜ Apr 25	23¾ Sept 13	20 Sept	25½ Oct
15½ 15⅞	15½ 15¾	15¾ 15⅞	15⅜ 15⅝		15½ 15¾	4,700	Nat Cash Register No par	14⅝ Sept 2	26¼ Jan 5	12½ Mar	30⅝ July
*13 13¼	13 13¼	13 13⅜	13 13⅛		12¾ 13	1,500	National Cylinder Gas Co 1	z8¼ July 7	16 Sept 26		
16⅛ 16⅛	15⅞ 16⅛	16⅛ 16⅜	16 16¼		16 16⅛	11,900	Nat Dairy Products No par	12½ Jan 13	18⅛ Aug 3	11⅞ Sept	16½ July
115 116	*112½ 116	*112½ 116	*115 116		116 116	180	7% pref class A 100	110 Sept 18	117½ Jan 5	106½ Mar	115¼ Nov
111 111¼	111¼ 111¼	111⅜ 111⅜	111 111⅜		110⅛ 111¼	900	7% pref class B 100	107 Sept 1	114 Mar 27	105¼ Mar	113½ Oct
7½ 7½	7⅝ 7⅞	*7⅜ 7⅝	*7⅜ 7½		6¾ 7⅜	900	Nat Dept Store No par	4½ Apr 11	8⅜ Oct 26	3½ Mar	10⅞ Oct
6 6	6 6	6⅛ 6⅛	*6 6⅛		6 6	700	6% preferred 10	4½ Jan 13	6½ Feb 17	3⅛ Mar	6¾ July
*24 24¼	23⅞ 24¼	23⅞ 24	23⅞ 23⅞		23⅜ 24⅛	3,600	Nat Distillers Prod No par	20⅛ Sept 1	28½ Jan 4	17¼ Mar	30 Nov
*121⅔ 14¼	*12 14¼	*12 13½	*12 13½		*12⅝ 13½	------	Nat Enam & Stamping No par	10⅛ Sept 1	18⅜ Jan 10	11½ Apr	20⅞ July
12 12	11⅞ 12⅛	11⅜ 11⅝	11⅛ 11¼		11 11⅜	6,200	Nat Gypsum Co 1	8¼ Sept 5	16⅞ Jan 4	4 Mar	16¾ Oct
*95 100	*95½ 99	*95¾ 99	*95¾ 99		96½ 96½	100	$4.50 conv. preferred No par	83 Sept 8	106 Mar 10		
21 21¼	21 21⅛	21 21⅛	21 21		20½ 20⅞	3,100	National Lead 10	17⅞ June 30	27½ Jan 3	17⅛ Mar	31 July
*160 165	*160 165	*160 165	*160 165		*160 165	------	7% preferred A 100	152 Sept 25	173⅛ Aug 4	154 June	178½ Oct
144 144½	*143¼ ----	145 145	145 145		144¾ 145	230	6% preferred B 100	132 Oct 11	145 Feb 6	127 June	145½ Sept
*28 28¾	29 29	*27½ 28½	*26½ 28		25¾ 26⅝	800	Nat Mall & St'l Cast Co No par	14¼ Apr 11	35¼ Sept 27	13¼ Mar	28¾ Nov
8⅜ 8⅜	8⅝ 8¾	8⅝ 8¾	8½ 8½		8⅜ 8½	4,600	National Pow & Lt No par	6¾ Apr 8	10 Aug 15	5 Mar	9⅝ Oct
*75¼ 75¾	75 75¾	75¼ 75⅝	74½ 74½		73¼ 74	1,500	National Steel Corp 25	52 July 1	82 Sept 11	44⅜ Mar	81¾ Nov
10¼ 10¼	10½ 10½	10 10	9¾ 9⅞		9⅝ 9⅞	1,500	National Supply (The) Pa 10	5⅝ Aug 24	15½ Jan 3	12½ Sept	23 Feb
*13½ 14¼	14 14	13½ 13¾	13⅜ 13¼		*13¼ 13½	900	$2 preferred 40	10 Apr 8	20 Jan 3	18 Dec	30 July
*41 43	42 42	*40¾ 41½	*40¾ 41½		*40¾ 41½	------	5½% prior preferred 100	33⅛ July 7	59¼ Jan 3	55 Dec	82 July
*45⅛ 48	*45⅛ 48	*45⅛ 48	45⅛ 45⅛		*42⅝ 48	10	6% prior preferred 100	43 Aug 12	50¼ Apr 4	70 Feb	75 Feb
4 4⅛	4⅛ 4⅛	4¼ 4¼	*4⅛ 4¼		4 4	1,300	National Tea Co No par	2⅝ Apr 11	5⅜ Oct 9	2½ May	4½ Jan
*9¾ 9⅞	9¾ 9¾	9⅝ 9¾	9⅝ 9⅝		9⅝ 9⅝	2,100	Natomas Co No par	8⅛ Sept 15	11¼ Feb 8	7⅝ Mar	12⅝ Aug
*26¼ 27	*26¼ 27⅜	*26 27½	*26 27½		25¾ 26	300	Neisner Bros Inc 1	18½ Apr 11	29½ June 7	14⅝ June	26 July
*79 85	*79 85	*79 85	*80 85		*80 85	------	4¼% conv serial pref 100	73⅛ Mar 14	87½ Aug 21	58 Apr	71 Nov
*41¼ 43¾	41 41⅛	*40 42	*40 41		*40½ 41	800	Newberry Co (J J) No par	32 Apr 8	42 July 27	28 Mar	40 Jan
*110 112	*110 112	110 110	*110 112		*110 112	20	5% pref series A 100	105¼ Sept 19	112½ June 22	99½ Apr	108¾ Nov
14⅛ 14⅛	14⅛ 14⅛	14 14¼	13¾ 13¾		13½ 13⅞	1,400	Newport Industries 1	8½ Apr 8	17¾ Sept 14	9⅞ Mar	19½ July
*51¾ 53½	53½ 54	52⅛ 52⅛	50 53		49 49½	800	N. Y. Air Brake No par	27 Apr 28	62 Sept 21	20 Mar	48½ Nov
20 20¼	19⅝ 20⅝	19½ 20⅛	19⅜ 19⅜		19 19¾	26,000	New York Central No par	11⅛ Sept 1	23¼ Sept 27	10 Mar	21¾ Nov
*21⅜ 22½	22⅛ 22¾	22 22⅛	*21¾ 22½		22¼ 22¼	800	N. Y. Chic & St Louis Co 100	10⅛ Apr 10	25½ Sept 27	7 Mar	23 Dec
38⅛ 39	39½ 40½	39 39½	38¼ 39		37¾ 40	3,200	6% preferred series A 100	18½ Apr 8	45¾ Sept 27	12⅜ Mar	38¼ Jan
34 34	33⅞ 34½	34¼ 34½	34⅜ 35		34¼ 35⅜	4,900	N Y C Omnibus Corp No par	30 Apr 8	43½ Feb 25	18 Mar	37¾ July
*55⅝ 6	*5¾ 6	*5¾ 6½	5¼ 5¾		*4¼ 5	200	New York Dock No par	1⅜ May 20	10¾ Sept 11	2 Mar	4¾ Jan
*9⅛ 10	9⅜ 9⅜	9⅛ 9⅛	*8⅛ 9⅛		*8⅛ 9⅛	200	5% preferred No par	4⅞ July 1	15¼ Sept 11	5¼ Mar	11⅜ Mar
*106⅜ ----	*106⅝ 110	*106½ 110	*106½ 110		*106½ 110	------	N Y & Harlem 50	106 Nov 16	118½ Mar 1	101 Mar	120 Apr
*110 ----	*110 ----	*110 ----	*110 ----		*110 ----	------	10% preferred 50	119 May 16	120 Mar 7	110 Aug	111 Apr
*52 59	*52 58	*54 57½	*52 57½		*52 57½	------	N Y Lack & West Ry Co 100	47 July 8	62 Mar 8	54 June	63½ Nov
1⅜ 5⅝	1⅜ 5⅝	1⅜ 5⅝	1⅜ 5⅝		5⅝ ¾	12,800	‡N Y N H & Hartford 100	½ Mar 27	1⅞ Sept 26	⅞ Dec	2¾ Jan
1⅝ 2⅛	1⅞ 2	1⅞ 1⅞	1⅞ 1⅞		1¾ 1⅞	10,000	Conv preferred 100	1⅝ Nov 18	5¼ Sept 27	2⅝ Mar	7½ July
*¾ ⅞	*¾ ⅞	*¾ ⅞	¾ ¾		¾ ¾	800	‡N Y Ontario & Western 100	⅝ May 23	1¾ Sept 12	½ Jan	1½ Jan
14⅜ 14⅜	*14⅜ 14⅜	14 14½	13⅝ 13⅜		*13½ 14¼	1,300	N Y Shipbldg Corp part stk 1	8⅝ June 30	17 Sept 13	4¾ Mar	16⅜ Dec
*88 90	90 90	*87½ 89½	*87½ 89½		88¾ 88¾	30	7% preferred 100	70 Apr 8	90 Nov 20	38 Mar	90 Dec
215 215	217 217	212 214½	211 212½		*209 211	1,200	Norfolk & Western 100	168 Jan 25	217 Nov 20	133 June	198 Jan
*108 110½	*109½ 110½	*109½ 110½	109½ 110½		*110½ 115	50	Adjust 4% preferred 100	103½ Sept 8	113 June 14	100 Mar	110 Dec
23 23	22⅜ 23¼	22⅝ 23	22⅜ 23¼		22½ 23	15,100	North American Co 10	18⅝ Apr 11	26⅜ Feb 27	13¾ Mar	26⅛ Oct
*57⅛ 57½	*57⅛ 58	*57⅛ 58	58 58		57¾ 58	900	6% preferred series 50	52⅜ Sept 7	59⅞ Aug 3	45¾ Apr	57½ Dec
57¾ 57¾	*57⅛ 57½	*57⅛ 57½	57¼ 57½		57¼ 57¼	400	5¼% pref series 50	50½ Sept 6	59 Aug 1		
26⅞ 27⅛	27⅛ 27½	26½ 27⅛	26⅜ 26⅜		24 26¼	38,600	North Amer Aviation 1	12⅝ Apr 11	29¼ Nov 4	5⅞ Mar	20 Dec
*87 89¾	87 87	*87¼ 89	*87¼ 89		*87¼ 89	30	Northern Central Ry Co 50	82 Jan 3	89 Nov 10	75 June	93¾ Jan
10⅛ 10¼	10¼ 10⅝	10¼ 10⅜	10⅛ 10⅛		9⅜ 10⅛	8,500	Northern Pacific 100	7 June 30	14⅜ Jan 4	6⅜ Mar	14½ July
110¼ 110¼	*109⅞ 110½	*109⅞ 110½	*109⅞ 110½		*110 110½	200	North'n States Pow Co $5 pf 1	100 Sept 13	112½ Aug 14	92½ Sept	103 Dec
*36 38¼	36 36⅛	*36½ 36⅞	35½ 36¼		34⅜ 35	140	Northwestern Telegraph 50	29 Sept 1	40 Oct 14	25 May	35 Sept
5⅞ 5⅞	5⅛ 5¾	5⅛ 5⅜	5 5⅛		4¾ 5⅛	6,500	Norwalk Tire & Rubber No par	2¾ Apr 10	6½ Nov 3	1⅜ Mar	5 Nov
*42¼ 44¾	*42¼ 44¾	*42¼ 44¾	*42¼ 44¾		*42¼ 44¾	------	Preferred 50	32⅛ Apr 1	44¾ Aug 2	12¾ Mar	41 Sept
7¼ 7⅜	7⅜ 7⅞	7¼ 7½	7⅛ 7⅜		7 7¼	12,500	Ohio Oil Co No par	6 Aug 14	10⅛ Sept 5	8⅞ Sept	14⅞ Jan
*23⅛ 23¾	23⅛ 23¾	23⅛ 23½	23⅛ 23½		22¾ 23¼	1,400	Oliver Farm Equip No par	14⅛ Sept 1	30 Jan 6	19⅛ May	32⅞ Feb
14⅜ 14⅜	14⅛ 15	14¾ 14¾	14⅝ 15		14⅝ 15	7,600	Omnibus Corp (The) 6	12 Sept 5	20⅛ Mar 3	7½ Mar	19¾ Nov
*103½ 105	*103½ 105	*103½ 105	*104 105		*104 105	------	6% preferred A 100	100½ Sept 23	113½ May 25	83½ Apr	111½ Sept
*6½ 7	*6⅞ 7	6⅞ 6⅞	7 7⅛		*6¾ 7⅛	400	Oppenheim Coll & Co No par	4¾ Aug 21	8½ Jan 4	4 Mar	10 Nov
18⅛ 18¼	18¼ 18½	18 18½	z17⅝ 17¾		17½ 18	4,700	Otis Elevator No par	15⅝ Sept 1	27⅛ Jan 3	13¾ Mar	29½ Nov
*138 142	*138 142	*138 142	*140 142		*140 142	------	6% preferred 100	128 Oct 2	148½ July 26	122 Jan	147 Nov
12¾ 12¾	12⅞ 13	12½ 12¾	12⅜ 12½		12 12½	2,400	Otis Steel No par	7½ Apr 10	16 Sept 11	6⅜ Mar	15¼ Nov
*42 50	*45 50	*42 50	*42 50		*42⅛ 50	------	$5.50 conv 1st pref No par	33 July 11	55½ Sept 13	30¼ Apr	60 Nov
*23 23⅝	23⅜ 23⅜	*23 23¾	*23⅜ 24		23⅜ 23⅜	200	Outboard Marine & Mfg 5	16½ Apr 10	29 Oct 26	10 Mar	22½ Aug
*50 51½	*50 51½	51½ 51½	*50 51½		*50 51½	30	Outlet Co No par	40⅛ Jan 24	51½ Nov 21	39¼ Apr	52 Oct
*116¼ 120	*116¼ 120	*116¼ 120	*116¼ 120		*116¼ 120	------	Preferred 100	114¼ Jan 26	116½ Mar 25	115 Apr	115 Apr
*66 66½	66 66½	66¼ 66½	66¼ 66¾		65¾ 66¾	3,700	Owens-Illinois Class C $2.50	50 Apr 8	70 Jan 3	40 Mar	76¼ Nov
5⅛ 5⅛	5⅛ 5⅛	5 5	5 5		*4¾ 4⅞	800	Pacific Amer Fisheries Inc 5	3 Aug 24	7⅛ Sept 13	5½ Dec	11¼ Jan
7¼ 7⅜	7¼ 7½	7 7⅜	7 7¼		7 7	560	Pacific Coast 10	2⅛ Apr 10	7⅞ Nov 13	2½ Mar	5⅝ Jan
24½ 24½	24⅜ 25	24¼ 24⅜	24¼ 24¼		24 24	220	1st preferred No par	11¼ June 30	25 Nov 13	10½ Mar	21½ Nov
*14¼ 14¾	14½ 14½	14¼ 14¼	14 14½		14 14⅛	470	2d preferred No par	3¾ June 29	15⅛ Sept 27	3¾ Mar	9½ July
*12¼ 12¾	*12¼ 12½	12¼ 12¼	12½ 12½		12¼ 12¼	500	Pacific Finance Corp (Cal) 10	9¾ Apr 8	12¾ Mar 14	9¼ Mar	15¼ July
32⅛ 32¼	32¼ 32½	32¼ 32⅜	32⅜ 32⅜		32 32⅜	2,400	Pacific Gas & Electric 25	27½ Apr 10	34¾ Mar 10	z22¾ Mar	30 Nov
*48 48⅜	48 48	*47⅝ 48	47⅝ 47¾		47¼ 47¼	500	Pacific Ltg Corp No par	41 Apr 8	52 Oct 10	32¼ Mar	43⅛ Dec
*16¼ 16½	16¼ 16½	16⅛ 16⅛	16⅛ 16⅜		16⅛ 16½	1,300	Pacific Mills No par	9½ Apr 8	21½ Sept 15	9¼ Mar	19⅞ July
*124 127	*126 127	126 127	*123 127		126 126	40	Pacific Telep & Teleg 100	114 Apr 11	132 June 9	87 Apr	121 Dec
*144 148	*144 148	*144 148	*145½ 148		*145½ 148	------	6% preferred 100	128 Sept 19	156⅛ July 29	z132½ Mar	149 Nov
*31 31¾	31 32¾	*32 32½	32 32		31¾ 32¼	2,700	Pac Tin Corp (sp stk) No par	17 Apr 10	33⅜ Nov 14	17¼ Dec	30 June

* 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.

Digitized for FRASER
http://fraser.stlouisfed.org/

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 18	Monday Nov. 20	Tuesday Nov. 21	Wednesday Nov. 22	Thursday Nov. 23	Friday Nov. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
88¼ 88¼	85⅝ 85⅝	85⅝ 85⅝	88¼ 88¼		x81⅞ 81⅞	700	Pac Western Oil Corp 10	7⅜ Aug 29	11⅞ Jan 5	10 Mar	15⅞ Jan
33¼ 37⅜	33¼ 37⅜	33¼ 4	37⅜ 37⅜		33¼ 37⅜	14,100	Packard Motor Car No Par	3 Apr 8	4¾ Jan 3	3¼ Mar	6 Oct
153¼ 153¼	151½ 157⅛	151½ 151½	153¼ 153¼		151½ 153¼	1,300	Pan Amer Airways Corp 5	9⅞ Sept 5	16¾ Oct 25	15¾ Dec	18¼ Dec
*63¼ 73¼	*7 71⅞	7¼ 7¼	7¼ 7⅝		*7 7¾	800	Pan-Amer Petrol & Transp 5	5 June 26	8¾ Sept 12	6¼ Nov	9¼ Feb
*1 1⅛	1 1	1 1	1 1		*1 1⅛	3,400	Panhandle Prod & Ref new 1	⅝ Apr 1	2 Sept 11	1 Sept	2 Aug
*441⅔ 46	441⅔ 441⅔	*43 451⅛	451⅛ 451⅛		*431⅔ 441⅔	200	Paraffine Co Inc No par	35 Sept 12	60½ Jan 4	29 Mar	61⅛ Nov
*94 981⅔	981⅔ 981⅔	*941¼ 98	*941¼ 98		*941¼ 98	20	4% conv preferred 100	92 Sept 28	104 Feb 14	88¾ June	102 Dec
88¼ 87⅛	85⅜ 87⅛	88⅜ 85⅜	81⅔ 85⅜		81¼ 83¼	10,500	Paramount Pictures Inc 1	6⅛ Sept 5	14⅛ Jan 4	5¾ Mar	13⅜ Dec
*90 941⅔	*901⅔ 93	901⅔ 901⅔	90 90		*871⅔ 92	200	6% 1st preferred 100	72 Sept 11	107½ Jan 4	65 Mar	103 Dec
*93¼ 97⅜	97⅜ 10	93¼ 93¼	97⅜ 97⅜		93¼ 97⅜	1,600	6% 2d preferred 100	7⅜ Sept 11	13⅜ Jan 5	6⅜ Mar	13⅛ July
*15 17	*15 17	*15 17	*17 18		17½ 17½	100	Park & Tilford Inc 1	14¼ Sept 30	26 Jan 5	16 Mar	30 July
21⅔ 21⅔	23⅛ 21⅔	23⅛ 23⅛	21¼ 21¼		21⅛ 21¼	3,100	Park Utah C M 1	1½ Apr 4	4¼ Sept 6	1½ Mar	3⅜ Oct
44¾ 44¾	44¾ 44¾	44¾ 44⅞	45 45		45 45	1,300	Parke Davis & Co No par	36 Apr 11	47 Sept 11	31¼ Mar	42⅜ Oct
*183¾ 191⅔	*185⅜ 191⅔	*181⅔ 193⅜	*183⅜ 19		181⅔ 181⅔	100	Parker Rust Proof Co 2.50	117⅜ Apr 10	21 Sept 25	13 Mar	21½ Oct
*13¼ 17⅜	*17⅜ 2	*13¼ 17⅜	*13¼ 17⅜		17⅜ 17⅜	100	Parmelee Transporta'n No par	1¼ Aug 24	2⅝ Feb 25	1¼ Mar	2¾ Oct
*101¼ 101⅔	101⅔ 105⅜	103¼ 111⅜	11 111⅜		103¼ 113⅜	15,900	Pathe Film Corp No par	5¾ Apr 10	13⅛ July 27	3½ Mar	14⅜ Nov
*91⅔ 101⅜	91⅔ 91⅔	*91⅔ 97⅜	97⅜ 97⅜		93¼ 93¼	700	Patino Mines & Enterpr No par	7¼ June 12	11¾ Mar 1	8¾ Mar	13½ July
54⅜ 54⅜	55 55	*543¼ 55	55 55¾		56 56	1,000	Penick & Ford No par	48 Apr 10	57⅝ July 28	41 Mar	58⅜ Aug
92⅜ 92¾	92⅜ 92⅔	92⅔ 92⅞	92¼ 92¼		92¼ 92⅞	3,600	Penney (J C) No par	74 Apr 10	94¾ Aug 2	55 Mar	85½ July
*33⅜ 31⅔	*31⅜ 38⅛	*3 3¼	*3 3¼		*3 3¼	------	Penn Coal & Coke Corp 10	¾ Apr 3	4¾ Sept 12	1⅛ Dec	2⅛ Jan
37⅜ 37⅜	4 4	*37⅜ 41⅜	37⅜ 37⅜		*33¼ 37⅜	600	Penn-Dixie Cement No par	21⅔ Aug 24	55⅜ Sept 15	21⅔ Mar	55⅜ July
*26 28	*26 28	*25⅝ 27	27 27		*25⅜ 28	100	$7 conv pref ser A No par	17½ Aug 28	33 Mar 8	10½ Mar	30 July
131⅜ 131⅜	*123¼ 131⅔	133⅜ 133⅜	131⅔ 14		*131⅔ 141⅔	400	Penn Gl Sand Corp v t c No par	113¼ Sept 1	161⅔ Mar 9	10 Mar	157⅜ Nov
*1201⅔ ----	*1201⅔ ----	*1201⅔ ----	*1201⅔ ----		*1201⅔ ----	------	$7 conv pref No par	1201⅔ June 20	124 Mar 15	1201⅜ Dec	121 Dec
24⅛ 24¼	24 24⅛	23¾ 24¼	23¼ 23⅝		22⅜ 23⅞	19,700	Pennsylvania RR 50	15 Aug 24	27⅝ Sept 27	14⅛ Mar	24⅛ Jan
*34 35⅛	*34 35⅛	*34 35⅛	34⅛ 34⅛		*34 35⅛	100	Peoples Drug Stores No par	24 Feb 8	39⅜ July 18	19¼ Mar	31 Feb
*40⅛ 41¼	41⅛ 41⅛	40⅜ 40⅜	40¼ 40⅛		*40⅛ 41⅛	500	Peories G L & C (Chic) 100	30⅛ Apr 11	45 Oct 23	22⅛ Mar	42 Oct
*4⅛ 5	*4⅛ 4⅛	4 4⅛	*3⅝ 4⅞		*3⅛ 5	200	Peoria & Eastern 100	2 May 10	5¾ Sept 27	1¾ Mar	6¼ July
*13 16	*13 14¾	*13 14¾	14 14		*12 13½	100	Pere Marquette 100	7⅜ Apr 8	19¾ Sept 27	5½ Mar	17¾ July
36 36	*35 37	*35 37	34 35		34 34	90	5% prior preferred 100	21 Apr 8	45 Sept 26	17⅜ Mar	43 July
*30 31⅛	30¾ 32⅛	*30½ 31⅛	30½ 30½		29¾ 30½	550	5% preferred 100	13½ Sept 1	40 Sept 26	15 Mar	38⅛ Jan
*20½ 21¾	22¼ 22¼	*21 22½	*21⅛ 23		*22 24	200	Pet Milk 1	17 Jan 18	25 Sept 12	8½ Mar	17¾ Nov
*8⅜ 8½	*8⅜ 8½	8⅜ 8½	*8¼ 8⅜		7⅞ 8⅛	900	Petroleum Corp of Amer 5	6¾ Sept 1	10¼ Sept 5	7¾ Mar	13⅛ Jan
*6⅝ 6⅞	*6¾ 6⅞	*6¾ 6⅞	*6¾ 6⅞		6¾ 6¾	200	Pfeiffer Brewing Co No par	5¾ Apr 10	8⅛ Mar 14	4¾ Jan	8½ Oct
40 40¼	40⅛ 41¼	40⅜ 41	x39⅜ 39¾		38¾ 39¼	9,400	Phelps-Dodge Corp 25	28⅛ Apr 11	47½ Sept 12	17⅜ Mar	47½ Nov
*46 46½	46¼ 46¼	*46⅛ 46½	46½ 46½		*46⅛ 47	300	Philadelphia Co 6% pref 50	36 Apr 8	48⅜ Aug 1	30 Mar	43 Nov
*86¼ 90	*87 90	*88 90	*87 90		85¾ 85¾	200	$6 preferred No par	75 Jan 7	91 Aug 3	60 Apr	74 Nov
⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝		⅝ ⅝	2,200	Phila & Read C & I No par	⅛ July 29	1⅞ Sept 11	¼ Mar	1 Mar
*85 86	86 87	87 87½	87⅞ 88		87⅛ 88¼	2,000	Philip Morris & Co Ltd 10	74 Sept 2	103½ Mar 3	75¼ Mar	143⅜ Oct
*125 135	*126 135	*126 135	*128 136		*128 136	------	5% conv pref series A 100	124 Sept 21	154 Mar 1	114 June	144¼ Oct
*4¼ 5½	*4¼ 5½	*4¼ 5	*4¼ 5½		*4 4¾	------	Phillips Jones Corp No par	2¾ July 6	7 Jan 4	4⅛ Mar	8¼ July
*28 30	*28 30	*28 30	27½ 28		27½ 27½	60	7% preferred 100	25 Apr 20	35 July 27	32 Sept	50½ Mar
41 41⅛	40⅞ 41⅛	40⅜ 41	40½ 40¾		39½ 40¾	5,600	Phillips Petroleum No par	31¼ Apr 10	46⅛ Sept 22	27¼ Mar	44⅜ July
*25⅜ 31⅜	*25⅜ 31⅜	*25⅜ 31⅜	*25⅜ 31⅜		*25⅜ 31⅜	------	Phoenix Hosiery 5	2 Aug 11	3⅞ Sept 27	2 Mar	4 Nov
*40⅛ 43	43 43	41⅔ 41⅔	41½ 41⅔		*42 43¾	30	Preferred 100	36 Jan 3	45½ Mar 15	30¼ Jan	43 July
*8¼ 8½	8⅛ 8⅛	*8¼ 8⅞	8¼ 8¼		*8 8½	400	Pierce Oil 8% conv pref 100	6 Aug 22	9⅜ Oct 31	4 Mar	9 July
25½ 26¾	26⅛ 26¾	26⅛ 26⅛	26 26		25¾ 25¾	1,200	Pillsbury Flour Mills 25	23 Apr 18	31½ Sept 11	20⅛ Jan	26¼ Nov
*46 49	*46 49	*46 49	*46 49		*46 49	------	Pirelli Co of Italy "Am shares"	35¼ Mar 27	51 Sept 23	39 Oct	52 May
6¾ 6¾	6¾ 6⅞	*6 6⅞	6 6		5½ 5½	600	Pittsburgh Coal of Pa 100	2⅛ Apr 8	12 Sept 12	3¼ Mar	7½ Jan
*24¼ 25¾	*23¾ 25⅛	*23 25¾	*23 25¾		*22 25	------	6% preferred 100	12 Apr 6	32½ Sept 27	18⅛ Dec	35 Jan
*97⅜ 10¼	*9¾ 10¼	9¾ 9⅞	9⅜ 9⅞		9⅜ 9⅜	600	Pitts Coke & Iron Corp No par	4 Mar 31	14¼ Sept 11	3⅞ Mar	9¼ Nov
*73¼ 74½	*72 74	73¾ 74	*72 73½		72 72	30	$5 conv preferred No par	50 Apr 27	95 Sept 11	41 Mar	75 Nov
*170 173	*171 173	171¼ 171¼	171¼ 171¼		*171¼ 173	50	Pitts Ft W & Ch 7% gtd pf 100	158 Sept 20	175 Aug 5	145 June	174 Mar
*81⅔ 83¼	83¼ 87⅜	81⅔ 85⅜	81⅔ 83⅜		81¼ 81⅔	1,700	Pitts Screw & Bolt No par	4⅞ Aug 23	11⅜ Sept 12	4⅞ May	9¼ July
*12 13	13 13	*12 13¾	*12 12⅞		12 12	200	Pittsburgh Steel Co No par	7⅛ Apr 10	16½ Sept 12	7½ Mar	16¾ Jan
*42 45	*40 44	43 43½	*40 43	Stock	*40 43	30	7% pref class B 100	22 Apr 4	48½ Oct 6	20¼ Apr	52 Aug
*20 21½	20 21	20 20	*18¾ 21		*18 21	140	5% pref class A 100	12⅛ Aug 24	25½ Oct 6	11½ Apr	30 July
*34 37½	*34 37½	*34 37½	*34 37½	Exchange	*34 37½	------	5½ 1st ser conv prior pref 100	18 June 28	40½ Sept 15	23 May	45 Jan
*15¾ 16	16 16⅞	16 16	15⅝ 15⅝		14½ 15½	430	Pittsburgh & West Va 100	6 Sept 1	20⅜ Sept 27	6 Mar	17½ Nov
*142 ----	*142 ----	*142 ----	*142 ----	Closed—	*142 ----	------	Pitts Yngst & Ash Ry Co 7% pf 100	142 Aug 25	142 Aug 25	----------	----------
*1⅛ 1¼	1⅛ 1⅛	1 1	*7⅜ 1		7⅜ 7⅜	1,400	Pittston Co (The) No par	⅛ Apr 28	2¼ Sept 11	⅛ Dec	⅝ Jan
22 22	21⅝ 21¾	21⅞ 21⅞	*21⅝ 21⅞	Thanks-	21½ 21½	600	Plymouth Oil Co 5	17⅛ Sept 1	24 Sept 11	15 Mar	23⅜ July
*13 13¾	13½ 13½	*13 13¼	*13 13¼		*12¾ 13¼	100	Pond Creek Pocahontas No par	6½ Apr 14	17 Sept 22	8 Mar	11 Jan
*12⅝ 13¼	13 13¼	12¼ 12¾	12⅝ 12⅝	giving	12¼ 12¼	800	Poor & Co class B No par	7½ Aug 24	16⅞ Sept 22	5⅛ Mar	16¼ Dec
1 1	1 1	⅞ ⅞	⅞ ⅞		⅞ ⅞	700	‡Porto Ric-Am Tob cl A No par	½ Aug 5	2¼ Jan 6	1½ Mar	3⅜ Jan
*¼ ½	⅜ ⅜	*⅜ ½	¼ ⅜	Day	*¼ ⅜	300	Class B No par	¼ May 1	⅜ Jan 17	½ Oct	1⅛ Jan
13 13	13 13½	13 13¼	12⅞ 13¼		12⅝ 13¼	4,600	Pressed Steel Car Co Inc 1	6 Aug 24	16½ Sept 27	4⅜ Mar	14½ Dec
*13 13¼	13⅛ 13¼	*13 13¼	13 13		*12½ 13⅛	600	5% conv 1st pref 5	6¼ Sept 1	16⅜ Sept 22	4½ Mar	14½ Dec
*38½ 41	*39¼ 41½	*38¾ 41	*38¾ 40½		*37 40	------	5% conv 2d pref 50	18 Apr 10	49 Sept 27	13⅜ Mar	42½ Dec
63¼ 63¼	63⅛ 63⅝	63 63¼	62⅜ 63		63 63¾	3,800	Procter & Gamble No par	50⅝ Apr 14	65 Oct 21	39½ Mar	59 Oct
*117 118⅝	*117½ 118⅝	*118⅛ 118⅝	*117 118⅝		118⅜ 118⅝	50	5% pf (ser of Feb 1 '29) 100	112 Mar 15	119¾ Feb 27	114 Nov	122¼ May
40½ 40¾	40⅝ 40¾	40 40⅝	40⅛ 40½		39¾ 40	7,600	Pub Serv Corp of N J No par	31⅛ Apr 8	41¾ Aug 3	25 Mar	35½ Jan
109⅞ 109⅞	*109⅝ 110	109½ 110	*109½ 110¼		*110¼ 112	400	$5 preferred No par	101½ Sept 28	114⅜ Aug 7	86¼ Mar	105½ Oct
*123¾ 124	123¾ 123¾	*123½ 124	123½ 124		123¾ 124	600	6% preferred 100	112 Sept 7	128½ Aug 2	101⅞ Apr	118¾ Nov
*141½ 147⅞	*141⅛ 147⅞	141½ 141½	141 141½		*140¼ 142	400	7% preferred 100	129 Apr 25	143 Aug 1	112 Apr	134 Nov
159¾ 159¾	159½ 159½	159½ 159½	159 159½		159½ 159¾	190	8% preferred 100	147 Sept 21	166 June 29	132 Mar	152⅛ Dec
*115⅞ 116½	*115½ 116½	*115⅞ 116½	x115¼ 115¼		115 115	200	Pub Ser El & Gas pf $5 No par	111 Sept 2	117¼ Jan 19	112 Jan	117 Sept
35½ 35⅞	35⅜ 36½	35¾ 36½	x35 35⅝		34¼ 35¼	8,500	Pullman Inc No par	x22½ Aug 24	41⅞ Sept 27	21⅝ May	39½ Nov
87⅝ 91⅜	91¼ 95⅝	9 9⅝	9⅛ 9⅜		9 9¼	16,300	Pure Oil (The) No par	6⅛ Aug 12	11⅜ Sept 5	8¼ May	13½ July
*80¼ 84	*82½ 84	84 84	*84½ 85		84½ 84½	200	6% preferred 100	70 Sept 5	90⅛ Mar 29	81 Apr	98¼ Jan
*75¼ 78	76½ 76½	*75¾ 77	*77 77⅞		77⅞ 77⅞	200	5% conv preferred 100	63¾ Aug 18	81½ Jan 3	74½ June	88½ July
15⅜ 15½	15½ 15⅜	15⅜ 15⅜	15⅛ 15⅛		15 15⅜	2,700	Purity Bakeries No par	10¾ Jan 26	18½ July 17	7 Mar	15⅛ Nov
*15 16	*15 16	*15 16	*15 16		*15 16	------	Quaker State Oil Ref Corp 10	11 Aug 16	16 Nov 3	9 June	16¼ Jan
5⅞ 6	5⅞ 6⅛	5⅞ 6	5¾ 5⅞		5¾ 5⅞	28,700	Radio Corp of Amer No par	5 Aug 24	8⅛ Jan 4	4⅜ Mar	9⅛ Oct
*75 100	*75 100	*75 100	*75 100		*75 100	------	$5 preferred B No par	85¼ June 1	85¼ June 1	60¼ Jan	80 Oct
60¾ 60⅞	60 61	59¾ 60¾	61 61		60¾ 61	1,200	$3.50 conv 1st pref No par	53¼ Apr 10	67⅞ Jan 5	37¼ Mar	66⅞ Dec
1½ 1⅝	1½ 1½	1½ 1½	1½ 1½		1½ 1½	4,400	‡Radio-Keith-Orpheum No par	1½ Apr 8	2⅞ Jan 5	1⅜ Sept	5⅜ Jan
22½ 22½	22 22⅜	22⅛ 22¼	*21⅞ 22½		22⅛ 22⅛	600	Raybestos Manhattan No par	16¼ Apr 4	23½ Sept 22	14⅝ June	24 July
16 16	16 16	16 16	16 16		16 16	1,000	Rayonier Inc 1	6⅝ June 29	17⅞ Oct 26	8⅛ May	24½ Jan
*25½ 26	25⅞ 25⅞	25⅞ 25⅞	*25½ 25⅞		*25½ 26	200	$2 preferred 25	12¼ June 28	26⅞ Oct 26	18 Mar	29⅛ Jan
18¼ 18¼	*17⅜ 18¼	17½ 18	17½ 17¾		16¾ 17½	2,200	Reading 50	10¼ Apr 8	22⅜ Sept 27	10⅜ June	22 Jan
*24⅝ 27½	*25 28½	*24½ 28½	*24½ 27		*25½ 27½	------	4% 1st preferred 50	20⅞ Sept 5	28¾ Oct 14	18 Mar	30⅛ Jan
*22⅝ 23	23 23	23 23	*23 24		*23 24⅛	200	4% 2d preferred 50	16 July 6	27 Sept 27	13¼ June	27½ Jan
*4½ 4⅞	*4½ 4⅞	*4½ 4⅝	4½ 4⅝		*4¼ 4¾	100	Real Silk Hosiery 5	3 Apr 11	5¼ Sept 27	2¾ Mar	6⅛ July
47 47	47 47	49 49	48¾ 50		*50 55	130	Preferred 100	43 July 18	54 Mar 20	34¼ Mar	58 July
*14⅜ 16¾	*15 16¾	15 15	*14½ 16¾		14½ 14½	60	Reis (Robt) & Co 1st pref 100	7 Apr 1	16¼ Oct 27	5 Apr	11 Jan
*8½ 9⅛	9⅛ 9¼	9½ 9½	9⅝ 10		9½ 9½	900	Reliable Stores Corp No par	6½ Apr 8	10 Nov 22	5½ Mar	11⅜ July
*11½ 12¾	*11½ 12¾	*11½ 12	*11½ 12		*11½ 12	------	Reliance Mfg Co 10	9 Apr 4	14⅛ Sept 27	9 June	13½ July
*10⅞ 11	10⅞ 11	10⅝ 10⅞	10⅞ 10⅝		10⅝ 10¾	2,800	Remington-Rand 1	9¾ Sept 1	17⅛ Jan 5	9⅝ Mar	17⅝ July
56⅝ 56⅝	56 56	*56⅜ 56½	*56⅜ 56½		56⅜ 56⅜	500	Preferred with warrants 25	55 Sept 12	75½ Mar 15	49½ May	78 Dec
*74 78	*74 78	*75 77¾	*74¼ 78		75 75	10	Rensselaer & Sara RR Co 100	60 Apr 11	75 Nov 14	40 Apr	69 Nov
2 2⅛	2 2⅛	2 2⅛	2 2⅛		1⅞ 2⅛	7,900	‡Reo Motor Car 5	⅞ July 8	2¾ Nov 4	1 Dec	3⅝ Oct
23⅞ 24⅛	24 24⅜	23¾ 24⅜	23½ 23⅝		22⅞ 23⅝	18,800	Republic Steel Corp No par	12⅞ Apr 10	28⅛ Sept 12	11¼ May	25⅝ Nov
86 86	87½ 87½	87 87	*83½ 89		*83½ 87½	500	6% conv preferred 100	43 Apr 8	92 Sept 23	39½ Mar	78¼ Nov
*74 78	*75 78	75 75	*72 75		71 71	200	6% conv prior pref ser A 100	42 Apr 11	89¾ Oct 25	38 May	77½ Nov
*14¾ 15¼	15¼ 15¾	15½ 15⅝	15⅜ 15⅝		15¾ 15¾	1,700	Revere Copper & Brass 5	9⅝ Apr 11	20¼ Jan 5	7⅞ Mar	19⅝ Oct
*28 32	*30 31	*30 33	32 32		*31 32	100	Class A 10	21½ July 11	40⅛ Jan 5	17¼ Mar	38½ Dec
*79 84	82 82	83½ 83½	83½ 83½		84 84	90	7% preferred 100	63 Aug 21	84 Sept 16	65 Apr	85 Jan
52⅞ 52⅞	*52 53	*50¾ 53	53 53		*51⅞ 54	90	5¼% preferred 100	37⅝ July 11	56 Sept 6	45 Dec	64½ Jan
*9⅞ 10	*9⅞ 10	9⅞ 9⅞	9¾ 9¾		*9⅜ 9¾	300	Reynolds Metals Co No par	7⅛ June 30	14¾ Jan 4	10 Sept	17¾ Jan
*75 82	*70 82	*71 82	*71 82		*71 82	------	5½% conv preferred 100	73¾ Jan 4	86 Aug 19	77½ Dec	94 Sept
8¾ 8¾	*8½ 9	8⅝ 8¾	*8½ 8⅞		8¼ 8½	600	Reynolds Spring 1	5⅛ Apr 10	11⅜ Jan 5	4⅝ Mar	12¼ July
39⅜ 39¾	39¼ 39⅞	39½ 39¾	38⅞ 39¼		39⅝ 39⅞	10,000	Reynolds (R J) Tob class B 10	35 Sept 21	45 Jan 4	33¾ Mar	46½ Jan
*52½ 59	*52½ 56	*52½ 56	*52½ 56		*52½ 56	------	Common 10	52 July 25	58 Jan 31	51¼ Jan	58½ Jan
9⅜ 9⅜	9¼ 9½	9¼ 9⅜	9 9¼		9 9¼	6,200	Richfield Oil Corp No par	6⅝ Apr 11	10¼ Jan 7	5 Mar	9⅞ Nov
*9⅛ 9½	*9⅛ 9½	8¾ 9⅛	*8½ 10		*8½ 10	300	Ritter Dental Mfg No par	6⅜ May 2	9¾ Oct 23	7½ Apr	13½ July
*10⅞ 11	*10¾ 11	*10⅞ 11	*10⅞ 11		*10⅞ 11	------	Roan Antelope Copper Mines 1	10 Sept 16	17½ Sept 6	14⅛ Mar	20¾ Jan
*20½ 21⅜	21⅜ 21⅜	*20½ 21¼	20½ 21		20¾ 20¾	600	Ruberoid Co (The) No par	15⅝ Sept 1	34 Jan 4	13 Mar	33½ Dec
*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	*1½ 2		*1½ 2	------	‡Rutland RR 7% pref 100	¾ Apr 8	2⅜ Nov 4	⅜ Dec	2½ Jan
40¼ 40¼	39¾ 40	40⅜ 40½	40 40¼		40 40¼	3,400	St Joseph Lead 10	27¼ Apr 11	49½ Sept 5	25½ May	49¼ Oct
⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ½		*⅜ ½	1,900	‡St Louis-San Francisco 100	¼ June 27	⅞ Sept 13	⅜ Dec	1⅜ July
¾ ⅞	¾ ¾	¾ ¾	¾ ¾		*¾ 1	2,100	6% preferred 100	⅜ Aug 12	2 Jan 4	1⅛ Mar	3⅜ July
*2⅜ 3¾	*2¼ 3¾	*2¼ 3¾	*2¼ 3¾		*2¼ 3¾	------	‡St Louis Southwestern 100	1¾ May 3	6 Sept 14	1⅜ Dec	5⅛ Jan
*4⅛ 6½	*4⅛ 6½	*4⅛ 6½	*4⅛ 6½		*4⅛ 6½	------	5% preferred 100	3⅜ May 6	6½ Sept 11	3⅞ Dec	7¼ July
50½ 50¾	50¾ 51¼	50¼ 50⅞	50 50⅞		49⅜ 50¼	8,300	Safeway Stores No par	27¾ Apr 11	51¾ Nov 20	12 Mar	29¾ Nov
*102½ 103	103 103	102½ 102½	102½ 102½		102½ 102½	120	5% preferred 100	82½ Jan 4	109 Aug 3	58 Mar	83½ Dec
*111⅝ 112⅜	112⅜ 112⅜	111 111⅝	*111 112		*111 112	70	6% preferred 100	96 Jan 3	113 Oct 21	68 Mar	99 Nov
*114 114½	*114 114¼	114 114¼	*114¼ 114½		*114¼ 114½	60	7% preferred 100	104½ Jan 11	116¼ June 7	79 Mar	108 Nov
*21 21½	21 21	20 20	*19½ 20⅜		20 20	300	Savage Arms Corp No par	10¾ Apr 11	23 Sept 22	8¾ Mar	19 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.

Digitized for FRASER
http://fraser.stlouisfed.org/

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 18	Monday Nov. 20	Tuesday Nov. 21	Wednesday Nov. 22	Thursday Nov. 23	Friday Nov. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
14 14	14¼ 14¾	14 14⅛	13¾ 14⅛		13¾ 13¾	6,000	Schenley Distillers Corp 5	10 Aug 24	17⅞ Mar 9	13¾ Sept	27½ Jan
75½ 75⅞	75¾ 75¾	*75 76	*74½ 75½		*74½ 75¾	200	5¼% preferred 100	61 Sept 9	76½ Aug 3	62 June	85 Feb
⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜		⅜ ⅜	9,600	‡Schulte Retail Stores 1	⅜ Apr 10	1 Jan 20	¼ Sept	1⅜ Nov
*5½ 6⅛	*5¾ 6¼	*5½ 6⅛	*5½ 6		*5½ 6	------	8% preferred 100	3¾ Apr 10	10½ Jan 25	3 Mar	10⅛ Nov
49 49	49 49	49 49	*48¼ 49		48 48	400	Scott Paper Co No par	44½ Sept 15	52⅛ July 31	34¾ Mar	50⅞ Oct
*114 114½	114½ 114½	*114 116	*114 116		*114 116	20	$4.50 preferred No par	105 Sept 8	117¼ May 29	112½ Dec	113¾ Dec
⅝ ⅝	⅝ ¾	⅝ ⅝	⅝ ⅝		⅝ ⅝	6,700	‡Seaboard Air Line No par	¼ Aug 14	1 Sept 13	½ Jan	⅞ Jan
2 2	2 2	2⅛ 2⅛	2⅛ 2⅛		*1⅞ 2¼	900	4-2% preferred 100	1 Apr 8	3⅛ Sept 27	1⅛ Mar	3 July
*19⅛ 19½	19½ 19½	19¾ 19¾	19½ 19½		19½ 19¾	1,200	Seaboard Oil Co of Del No par	15½ Aug 24	24⅜ Sept 12	15½ Mar	27½ Feb
2⅛ 2⅛	*2⅛ 3	*2 2¾	2 2		*1⅝ 2⅞	300	Seagrave Corp No par	1⅝ June 27	3½ Jan 6	2¾ Dec	5½ Jan
82⅝ 83	82¼ 83	82¼ 83	82 82⅝		81¼ 82⅝	9,700	Sears Roebuck & Co No par	60¼ Apr 10	85⅞ Nov 8	47 Mar	80⅛ Oct
*15⅜ 15⅝	15¼ 15½	15¼ 15¼	15 15⅛		14¾ 14⅞	2,000	Servel Inc 1	11⅜ Apr 11	18⅜ Jan 10	9¼ Mar	18 July
*16½ 17	16½ 16½	16¼ 16¼	*15½ 16¼		*15 16	200	Sharon Steel Corp No par	10¼ Apr 11	21¾ Jan 5	10 Mar	23 Nov
*61½ 70	*61½ 67	*62⅝ 66	*62⅝ 64½		*62⅝ 64¾	------	$5 conv pref No par	54½ May 22	72 Sept 14	45¼ Mar	70½ Nov
6⅛ 6⅛	6 6	5⅞ 6	5¾ 5⅞		5⅝ 5¾	900	Sharpe & Dohme No par	37⅝ May 8	77⅛ Sept 11	3 Mar	9¼ Nov
*52 53	53¼ 53¼	*50½ 53⅛	*51 53¼		*51 53¼	100	$3.50 conv pref ser A No par	43 June 6	54 Oct 30	36 Aug	49½ Nov
*7¼ 7⅜	7⅜ 7⅜	7⅜ 7½	7⅜ 7½		7¼ 7⅜	2,200	Shattuck (Frank G) No par	6¾ Sept 5	11¾ Feb 24	6¾ Mar	12½ Nov
*36¾ 37	*36¾ 37	*36¾ 37	*36¾ 37		*36¾ 37	------	Sheaffer (W A) Pen Co No par	28 Jan 5	38½ Aug 29	20⅝ Apr	28⅜ Oct
13⅜ 13⅜	13¾ 13¾	13⅛ 13⅛	*13 13⅜		*13¼ 13½	700	Shell Union Oil No par	9⅞ Aug 24	17¼ Sept 9	10 Mar	18⅜ July
107 107	107 107⅞	*105½ 107½	106½ 106½		*105½ 107½	400	5½% conv preferred 100	98½ Aug 24	107⅞ Nov 20	93 Mar	106½ Oct
*7 7⅜	7 7¼	7¼ 7¼	7¼ 7¼		7⅛ 7⅛	1,000	Silver King Coalition Mines 5	4¾ Apr 11	8⅞ Sept 11	4¾ Mar	9⅛ Jan
23⅛ 23¼	23⅝ 23⅞	23¼ 23½	23 23		22½ 23¾	1,600	Simmons Co No par	17½ Apr 10	32¾ Jan 4	12⅝ Mar	35½ Nov
*2¾ 3¼	*3 3¼	3 3	*2¾ 3		*2¼ 2½	100	Simms Petroleum 10	2½ Apr 10	3¼ June 24	2½ Apr	3¼ Jan
*24 26	*24 26	25 25¼	x23¼ 23¼		*21¼ 24	300	Simonds Saw & Steel No par	16½ Apr 11	28½ Oct 23	14⅞ Mar	24½ Nov
*21 22	20½ 21½	21 21	*20½ 21		x20¼ 21	900	Skelly Oil Co 25	15½ Aug 10	29½ Jan 5	18½ Mar	34¾ Jan
*97¼ 98½	98¼ 98¼	*98¼ 99½	*98¼ 99½		*98⅜ 100	100	6% preferred 100	92 Apr 8	98¼ Nov 20	x84 Apr	98 Nov
*100 114	115 115	113 113	112 113		*110 112	150	Sloss Sheffield Steel & Iron 100	70 Apr 11	127 Sept 11	45 Mar	122 Oct
*108¼ 109	109 109	109½ 109½	*110 110½		*110 110½	70	$6 preferred No par	101 Jan 18	110½ July 29	91 May	105 Oct
*18¼ 19	18½ 18½	18½ 18½	*18 18½		17¾ 17¾	600	Smith (A O) Corp 10	11⅜ Apr 11	21 Sept 12	13 Apr	24 Aug
*10 10½	*10 10½	*10 10½	*10 10½		10⅛ 10⅛	100	Smith & Cor Typewr No par	9¾ Sept 6	17¼ Mar 11	10 Mar	19¼ Aug
*20½ 21	20½ 20½	21 21⅛	21⅛ 22⅛		21 21½	3,400	Snider Packing Corp No par	12⅛ Apr 8	24 Sept 9	8⅜ Mar	15 Nov
13 13⅛	13 13	12⅞ 13	12⅞ 13		12⅞ 13	16,000	Socony Vacuum Oil Co Inc 15	10¼ Aug 24	15⅜ Sept 13	10⅜ Mar	16⅜ Jan
2⅜ 2⅛	2⅜ 2⅜	2⅛ 2⅝	2⅜ 2⅛		2⅜ 2⅛	2,000	South Am Gold & Platinum 1	1⅛ Sept 1	3¼ Sept 11	1⅛ Mar	3⅛ Jan
16⅜ 16⅜	*16½ 17	*16½ 17	16½ 16½		16⅝ 16⅝	300	S'eastern Greyhound Lines 5	13 Sept 5	18⅝ July 18	---- ----	---- ----
*24½ 25	24⅞ 25	25 25	*24⅜ 25		24⅞ 25	1,800	So Porto Rico Sugar No par	14 Apr 11	35⅜ Sept 8	15½ Dec	28 Jan
*136½ 138	136½ 136½	*136½ 138	*136½ 138		*136½ 138	10	8% preferred 100	127 Apr 17	142 Sept 5	128 Jan	141 Nov
27⅜ 27⅜	27 27⅜	26⅞ 27¼	27¼ 27⅜		27 27¼	4,000	Southern Calif Edison 25	23⅛ Jan 24	29⅛ Aug 3	19¼ Mar	25 July
16⅜ 16⅝	16¼ 16⅞	16⅛ 16½	16 16⅝		16 16⅜	12,500	Southern Pacific Co 100	10½ Apr 8	21⅝ Jan 4	9¼ Mar	22⅛ Jan
19¾ 20	20 20¾	19¾ 20⅝	19⅞ 20⅛		19⅛ 20⅜	14,000	Southern Ry No par	11⅜ Apr 11	23¼ Jan 4	5½ Mar	23⅜ Dec
34¼ 34⅝	34¾ 36⅜	34¼ 36	34⅜ 35		33½ 35¼	21,300	5% preferred 100	15½ Apr 11	36⅜ Nov 20	8½ Mar	33¾ Dec
*35 42½	*38 41	*32½ 42½	*32½ 42½		*32½ 42½	------	Mobile & Ohio stk tr ctfs 100	34 Mar 22	43¾ Sept 26	17½ June	40⅛ Nov
25⅜ 25⅜	25⅜ 25⅜	25⅜ 25⅜	*25⅜ 25⅝		25⅜ 25⅜	900	Sparks Withington No par	1⅞ Aug 24	3⅜ Jan 5	2 Mar	4⅜ July
*8 9½	*8 9½	*8 9	*8⅛ 9		*7¾ 8¾	------	Spear & Co 1	4¾ Apr 1	9½ Sept 30	4 Mar	11 July
*70¼ ----	*70¼ 80	*70¼ 80	*70¼ 70¼		*60 70¼	20	$5.50 pref No par	60 Sept 15	70¼ Nov 22	----------	----------
*21 21½	21⅜ 21⅜	20½ 20½	x19½ 20⅛		19 19	700	Spencer Kellogg & Sons No par	14½ Apr 8	22 Sept 7	19⅛ Dec	24 Mar
46½ 47¼	46½ 47¾	46⅛ 46½	45¼ 45¾		45½ 46¶	9,100	Sperry Corp (The) v t c 1	36 Apr 4	51⅞ Sept 11	15⅝ Mar	49⅜ Dec
32 32	31½ 31½	31⅝ 31⅝	*30½ 31½		30½ 30½	400	Spicer Mfg Co No par	11 Apr 11	33¼ Oct 25	7¾ Mar	17½ Nov
*52¼ 52½	*52¼ 52½	52¼ 52½	52 52½		*52 52½	210	$3 conv preferred A No par	42 Apr 17	52½ Nov 21	29 Mar	45½ Dec
12⅛ 12¼	12 12⅜	12 12¼	11¾ 12		11⅝ 12	10,900	Spiegel Inc 2	8¼ Aug 24	16½ Mar 9	6¼ Mar	15⅞ Dec
63 63	62¾ 63¼	62 62¾	62 62		*61½ 62	350	Conv $4.50 pref No par	60 Apr 4	75½ Mar 8	48½ May	70½ July
31⅝ 31⅝	31⅜ 32	31½ 32	31⅛ 31⅝		30⅝ 31¼	2,700	Square D Co class B 1	18½ Apr 11	32¼ Nov 17	12½ Mar	31 July
5¾ 5¾	5¾ 5⅞	5¾ 5⅞	5⅝ 5¾		5⅝ 5¾	18,700	Standard Brands No par	5½ Sept 1	7¼ Jan 3	6⅛ Mar	9¼ Jan
*98¼ 100⅜	*98¼ 100⅜	*98¼ 100⅜	*98½ 100⅜		*99 100⅜	------	$4.50 preferred No par	94 Oct 4	108 June 17	94 Mar	107⅛ Feb
*25⅜ 23¼	25⅜ 23¼	25⅜ 25⅝	25⅜ 25⅝		25⅜ 23¼	1,100	‡Stand Gas & El Co No par	2¼ Sept 1	5¼ Jan 20	2 Mar	5½ Jan
7⅞ 7⅞	7⅝ 7⅝	7½ 7½	6⅞ 7		6⅝ 6⅞	2,200	$4 preferred No par	4¾ Apr 11	10⅜ Jan 20	4½ Mar	11⅝ Jan
*19⅛ 20⅛	*19⅛ 19⅞	18¼ 18½	*18½ 19⅛		18 18⅛	400	$6 cum prior pref No par	10 Apr 11	20⅞ Oct 26	10⅛ Sept	23 July
23½ 23¾	23⅛ 23¾	22⅝ 23	22⅛ 22½		22 22⅜	3,300	$7 cum prior pref No par	13⅝ Apr 10	25⅜ Oct 26	13 Mar	28 July
26⅜ 26¾	26½ 26⅞	26⅜ 26⅝	26 26¼	Stock	25⅝ 25⅞	8,400	Standard Oil of Calif No par	24¼ Sept 1	33⅝ Sept 13	25⅛ Mar	34⅞ July
26⅜ 27⅛	26¾ 27⅛	26⅝ 26⅞	26⅛ 26⅜	Exchange	25⅞ 26¼	8,000	Standard Oil of Indiana 25	22⅜ Aug 24	30 Sept 13	24¾ Mar	35½ Jan
46¾ 47⅛	46⅜ 47	46 46⅝	45½ 45⅞	Closed—	45 45¾	13,900	Standard Oil of N J 25	38 Aug 25	53½ Sept 14	39¾ Mar	58⅜ July
*33⅛ 34	33½ 33½	33 33	32 32		31½ 32	500	Starrett Co (The) L S No par	20¼ Apr 8	36 Sept 14	17½ Mar	34¼ Nov
*75 76	76 76¼	76½ 76½	76½ 76¾	Armistice	76 76	1,300	Sterling Products Inc 10	65 Apr 11	79⅜ July 13	49 Mar	71½ Nov
9⅛ 9⅛	9 9½	9 9⅛	9 9		5⅛ 5½	400	Stewart-Warner 5	6½ Aug 24	12⅜ Jan 5	6 May	12⅝ Dec
*5⅝ 5¾	*5½ 5¾	*5⅝ 5¾	5¾ 5¾		11¾ 12⅛	7,100	Stokely Bros & Co Inc 1	3⅝ Apr 8	7⅜ Jan 5	5 June	11 Jan
12½ 12⅝	12¼ 12¾	12 12¼	12 12⅛	Day	8¾ 9	8,900	Stone & Webster No par	8⅝ Apr 8	17⅜ Jan 5	5½ Mar	17⅜ Nov
9 9⅛	9¼ 9½	9⅛ 9¼	9 9⅛				Studebaker Corp (The) 1	5⅛ Apr 10	10 Oct 23	3½ Mar	9⅛ Oct
59 59	59 59½	*59½ 60	x59½ 59½		▼59⅝ 59¾	800	Sun Oil No par	45¾ Sept 1	66 Jan 4	45 Mar	65⅛ Dec
*122 125	124 124	123 123½	123 123		*121 123	80	6% preferred 100	118½ Sept 27	128½ June 17	119½ Feb	128 Oct
10½ 10½	10½ 10⅝	10½ 10⅝	x9⅞ 10		9¾ 10	5,200	Sunshine Mining Co 10	7⅝ Apr 11	11¾ July 6	8½ Dec	14⅜ Mar
*25¾ 26½	25¾ 26	25⅜ 25¾	25⅛ 25¾		25 25¼	1,400	Superheater Co (The) No par	19¼ Sept 1	38½ Jan 3	17⅛ Mar	43½ Oct
21⅛ 26⅜	21⅛ 25⅜	21⅛ 21⅛	21⅛ 21⅛		21¼ 23⅜	3,600	Superior Oil 1	18¼ Aug 25	35⅜ Sept 5	13¼ Mar	41¼ Aug
17½ 17½	17⅛ 17½	17 17	16⅝ 16⅝		16 16½	800	Superior Steel 100	10 Apr 10	22½ Jan 4	8¾ Mar	23½ Nov
*28¾ 29¾	28¾ 28¾	29 29¼	29½ 29½		29 29⅜	700	Sutherland Paper Co 10	22¾ Sept 1	30½ Mar 14	17⅞ Mar	32 July
*63¼ 71⅞	*63¼ 71⅞	*63¼ 71⅞	*63¼ 7		*63¼ 7	------	Sweets Co of Amer (The) 50	57⅜ Sept 12	10⅜ Jan 13	6⅝ June	15½ Aug
21⅜ 21⅞	21½ 22	21⅜ 21½	21⅜ 21¾		21⅜ 21⅞	3,000	Swift & Co 25	17 Apr 10	25¼ Sept 5	15 Mar	21 Nov
30½ 30½	30½ 30½	30⅜ 30⅝	30¾ 30⅝		31 31	1,300	Swift International Ltd	24¾ June 30	37½ Sept 5	22⅛ Mar	29¾ Oct
9⅝ 9⅝	9⅝ 9¾	9⅜ 9½	9⅜ 9⅜		9¼ 9¼	1,000	Symington-Gould Corp w w 1	4⅛ Aug 24	12⅜ Sept 27	4¾ Mar	10½ Nov
7½ 7½	7½ 7½	7¼ 7¼	*7⅛ 7¼		6⅞ 7	700	Without warrants 1	3⅜ Aug 24	9½ Sept 27	3⅞ May	8⅛ Jan
*5⅛ 5⅝	*5⅛ 5⅝	*5⅛ 5⅝	*5¼ 5½		*5⅛ 5⅝	------	Talcott Inc (James) 9	4⅞ Aug 23	7½ Mar 11	5 Mar	9½ Oct
*35 39	*35 39	*35 39	*32¼ 39		*32¼ 39	------	5½% preferred 50	33¼ Oct 17	43½ July 21	34 Apr	49½ Nov
*3⅞ 4⅛	*3⅞ 4	*3⅞ 4	4 4		*3⅞ 4	100	Telautograph Corp 5	3⅝ Aug 24	6¼ Mar 11	4¼ Mar	5½ June
6⅞ 6⅞	7¼ 7½	7⅝ 7⅝	7 7¼		7⅛ 7⅛	1,400	Tennessee Corp 5	4 Apr 8	9⅛ Sept 12	3⅞ Mar	8 Jan
46 46¼	46 46⅝	46¼ 46⅞	46½ 46⅜		45½ 46½	10,600	Texas Corp (The) 25	32½ Aug 11	50¾ Sept 12	32⅝ Mar	49⅝ Aug
4¼ 4¼	4⅛ 4⅛	4 4⅛	4⅛ 4⅛		*4 4⅜	1,100	Texas Gulf Produc'g Co No par	3¼ Aug 22	5¾ Jan 3	2⅝ Mar	5⅞ Dec
34⅝ 34⅞	34⅜ 34⅞	34⅜ 34⅜	34⅜ 34¼		34 34¼	2,300	Texas Gulf Sulphur No par	26 Sept 1	38½ Sept 13	26 Mar	38 Oct
*9 9⅛	*9 9⅛	9 9	9 9		8⅞ 9⅛	600	Texas Pacific Coal & Oil 10	7 Aug 24	11⅜ Sept 11	7 Mar	12½ Aug
6½ 6½	*6½ 6¾	6½ 6⅝	6¼ 6⅜		6¼ 6⅜	2,300	Texas Pacific Land Trust 1	6⅛ Sept 1	9 Jan 6	6¾ Mar	11⅜ Feb
13⅛ 13⅝	14¾ 15	*13 15½	*13 15½		*13⅛ 14	700	Texas & Pacific Ry Co 100	8⅛ Sept 1	22½ Jan 4	13 Mar	26 July
19¾ 19¾	19¾ 19¾	19¼ 19½	19 19¼		19⅛ 19⅛	1,000	Thatcher Mfg No par	16¾ Apr 3	24 Oct 26	15 Mar	25½ Oct
*55 56⅛	*55 56⅛	56¼ 56¼	56¼ 57⅛		55 55	400	$3.60 conv pref No par	55 Nov 24	61 Oct 27	53½ June	60⅜ Oct
*4½ 5¼	*4½ 5	*4½ 5¼	*4½ 5		*4½ 5	------	The Fair No par	3½ Apr 11	5¾ Oct 26	2⅞ Apr	5⅞ July
*36 40	*38 40	38 38	*36 38		36 36	20	Preferred 100	30 Sept 2	41 Oct 30	35 Apr	56 Jan
5 5	5 5⅛	5 5⅛	5⅛ 5½		5 5⅜	4,800	Thermoid Co 1	2⅛ Apr 10	6 Nov 1	2⅜ Mar	5⅜ July
30½ 30½	30½ 30½	*30 32¼	31 32⅞		31¾ 31¾	180	$3 div conv preferred 10	14 Apr 8	32⅞ Nov 22	15 Mar	18¾ Nov
3¼ 3¼	*3 3¼	2⅝ 3	2⅝ 3¼		3¼ 3¼	1,100	Third Avenue Ry 100	1½ Jan 17	3⅞ Oct 17	1 Mar	2⅝ Jan
4 4	4 4⅛	*4 4⅛	*4 4⅛		4 4	400	Thompson (J R) 25	2¾ Sept 16	4¾ Nov 2	3⅛ Mar	5½ July
32 32	31¾ 32¾	31¼ 31¼	31⅛ 31¼		29½ 31¼	3,300	Thompson Prods Inc No par	17 Apr 10	33¼ Nov 4	8⅛ Mar	28⅞ Nov
*21⅞ 25⅜	*21¼ 21⅞	*21¼ 2•2	*21¼ 23⅜		2⅛ 2¼	200	Thompson-Starrett Co No par	1½ July 7	3¾ Jan 4	1½ Mar	4 July
*14½ 15¼	14 14½	14½ 14½	14½ 14½		*14 14⅝	500	$3.50 cum preferred No par	7½ Apr 10	15¾ Nov 16	5¾ Mar	19 July
10⅞ 11⅛	11 11⅛	10¾ 10⅞	10½ 10¾		10½ 10⅝	8,300	Tide Water Associated Oil 10	9½ Aug 21	14¼ Mar 10	10⅛ Mar	15¾ July
*90 94	*92½ 93½	92½ 93	*90 93		91 92	400	$4.50 conv pref No par	83 Sept 1	96 Feb 9	77½ Apr	98 July
22⅞ 23¼	22⅝ 23¼	22⅜ 23⅛	22⅜ 22⅞		21⅜ 22⅜	6,700	Timken Detroit Axle 10	10¾ Apr 10	23⅜ Nov 17	8 Mar	19⅜ Nov
49⅜ 49½	49½ 49⅞	48⅝ 49⅛	48⅜ 49⅛		48⅝ 49	2,500	Timken Roller Bearing No par	34¼ Apr 11	54¼ Jan 3	31¼ Mar	55½ Nov
6⅜ 6⅞	6⅜ 6⅜	6⅝ 6⅜	6⅜ 6⅜		6⅜ 6⅜	3,900	Transamerica Corp 2	5 Sept 1	8⅛ Sept 13	5½ Dec	12⅜ Jan
11¼ 11⅜	11¼ 11½	11⅛ 11⅜	11 11¼		10⅞ 11	2,200	Transcont'l & West Air Inc 5	6¼ Apr 10	12⅜ July 24	4 Mar	10⅝ Oct
9 9	9¼ 9⅜	*8¾ 9⅜	*8¾ 9⅜		8¾ 8¾	400	Transue & Williams St'l No par	5⅛ Apr 10	10⅞ Jan 4	4⅞ Apr	12⅜ Nov
2¾ 3	*2⅞ 3	2⅞ 3	2¾ 2¾		2¾ 2⅞	4,700	Tri-Continental Corp No par	2 Mar 31	4⅜ Sept 5	2⅝ Mar	4⅞ July
*77½ 79	*77½ 78	78 78	*77 79		77 77	200	$6 preferred No par	74 Apr 10	88 Jan 9	77 June	91 Nov
*5½ 5¾	5½ 5½	5½ 5½	5¼ 5¼		*5¼ 5½	900	Truax Traer Coal No par	3 Apr 3	7¾ Sept 11	3⅝ Mar	6⅝ Jan
*9¾ 12½	*10 12¾	*9¾ 12⅛	*10 12½		10 10	100	Truscon Steel 10	6 Apr 10	14¼ Sept 8	5½ Mar	15½ Nov
13¾ 13¾	13½ 13⅞	13½ 13½	13¾ 13¾		13⅝ 14¼	2,800	20th Cen Fox Film Corp No par	12 Sept 11	26¼ Jan 4	16⅛ Mar	28⅜ Nov
*23¾ 24	24 24	24 24	*24 24¾		24¼ 24¼	600	$1.50 preferred No par	19⅝ Sept 9	34¼ Jan 5	25⅛ Mar	38 July
*2⅝ 3	*2⅝ 3	*2⅝ 3	*2⅝ 3		*2⅝ 2⅞	------	Twin City Rap Trans No par	1⅝ Apr 8	3¾ Aug 1	2⅜ Mar	6 Jan
*26 28	*25 28	*24⅜ 28	26 26		24½ 24½	30	Preferred 100	17½ Apr 11	35¼ Aug 3	16 Mar	44 Jan
11⅜ 11⅝	11⅝ 11¾	11⅝ 11⅝	11½ 11½		11 11⅜	2,800	Twin Coach Co 1	7⅛ Apr 11	12½ Jan 4	6 Mar	13⅜ Nov
1¾ 1¾	1¾ 1¾	*1⅝ 1⅞	*1⅝ 1⅞		*1⅝ 1¾	300	Ulen & Co No par	1⅜ Aug 24	4¾ Jan 4	1¼ Mar	6 Oct
*46 47	45½ 46½	45⅝ 46¼	46¼ 46½		46 46½	1,300	Under Elliott Fisher Co No par	34½ Sept 12	66 Jan 3	41 Mar	70½ Nov
11¼ 11½	11½ 11⅝	11½ 11¾	11½ 11¾		11 11½	4,900	Union Bag & Paper No par	6 Aug 24	12⅜ Sept 25	7⅝ Mar	15¼ Aug
88 88½	88⅜ 89	87 88⅜	86½ 87¼		86 86¾	5,200	Union Carbide & Carb No par	65½ Apr 8	94¼ Sept 14	57 Mar	90⅞ Nov
*114⅝ 115¾	*114⅝ 115⅝	115¾ 115¾	115 115		*115 116½	20	Union El Co of Mo $5 pf No par	108¾ Sept 15	118 July 14	----------	----------
17½ 17½	17 17⅝	17 17	17 17⅛		*16¾ 17¼	2,000	Union Oil of California 25	15⅛ Aug 24	19¾ Jan 5	17⅛ Mar	22½ July
102 102	101¾ 102	101 101⅞	100⅜ 100⅞		100⅛ 100½	2,400	Union Pacific 100	81½ Apr 11	105 Sept 27	55⅜ Mar	99⅛ Nov
86½ 86½	*85⅞ 86⅜	86⅜ 86⅜	86½ 86½		*86 86½	700	4% preferred 100	78 Apr 13	90 July 27	59¾ Apr	83½ Nov
*22½ 23	23 23	*22½ 23½	22⅞ 22⅞		23 23	1,000	Union Tank Car No par	20⅛ Mar 28	24¼ Sept 21	20 Mar	23½ Jan
47 47½	47⅛ 48	46⅞ 47½	46⅜ 47¼		45½ 47¼	12,000	United Aircraft Corp 5	31 Aug 24	51 Nov 4	19½ Mar	43¼ Dec
13⅜ 13½	13¼ 13¾	13⅜ 14⅛	13½ 13⅞		13 13⅜	28,700	Un Air Lines Transport 5	7⅞ Apr 11	14⅛ Nov 15	5 Mar	13¾ Nov
*15⅞ 16¼	16⅛ 16⅛	16¼ 16¼	15⅞ 15⅞		*15⅜ 16⅛	300	United Biscuit No par	14⅝ Sept 13	18¾ July 18	14 Sept	20 Nov
*116⅛ 117	*116⅛ 117	*116⅛ 117	*116⅛ 117		*116⅛ 117	------	Preferred 100	112½ Mar 13	119½ June 16	110⅜ Jan	118½ Aug
*64 65	64½ 64½	*64½ 65⅜	*64½ 65		64 65	400	United Carbon No par	52 Apr 8	69½ Oct 25	39 Jan	73½ Nov
*17¾ 18¾	*18¼ 18¾	18¾ 18¾	*18 19		19 19	200	United Carr Fast Corp No par	13⅜ Apr 11	20 Mar 13	12¾ Apr	20¾ Nov
2⅝ 2¾	2⅝ 2¾	2⅝ 2⅝	2⅛ 2⅝		2⅛ 2⅝	10,100	United Corp No par	2 Apr 10	3¾ Feb 6	2 Mar	4⅝ Oct
38⅜ 39	38¾ 39	38¾ 39⅛	39 39¼		38½ 39	6,800	$3 preferred No par	30⅛ Apr 10	39⅞ Aug 3	22 Mar	38 Oct

*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.

Digitized for FRASER
http://fraser.stlouisfed.org/

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 18	Monday Nov. 20	Tuesday Nov. 21	Wednesday Nov. 22	Thursday Nov. 23	Friday Nov. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
51⅛ 51⅛	51⅛ 51¼	5 5¼	5 5		4⅞ 5	5,600	United Drug Inc 5	4½ Aug 24	7⅛ Mar 10	4⅝ June	7⅜ Jan
53¼ 53¼	*55⅜ 6	*5½ 6	*5½ 6		*5½ 6	100	United Dyewood Corp 10	4¼ Mar 31	8¾ Jan 5	4½ Mar	10⅞ July
*57 59	58 58½	58 58	58 58¼		58 58	190	Preferred 100	56 July 11	74 Feb 11	60 Apr	80½ Jan
*55⅜ 53¼	53¼ 61⅜	57⅜ 6	6 6		53¼ 57⅜	4,200	United Electric Coal Cos 5	3¼ Apr 11	8⅛ Sept 11	3 Mar	8⅞ July
*331¼ 351⅔	*33 34½	34½ 34½	*333⅜ 34½		*333⅜ 34	200	United Eng & Fdy 5	25¾ Apr 11	35½ Sept 27	21⅞ Mar	39¼ Oct
85 85	84⅝ 85	82½ 85	82 83		80 81¼	4,500	United Fruit No par	62½ Apr 8	95 Sept 11	50 Mar	67½ Aug
143⅝ 143¾	143⅝ 143¾	141½ 143¾	143¼ 147⅝		143¼ 15	17,500	United Gas Improv't No par	11 Apr 8	15 Nov 24	8¾ Mar	12⅞ Nov
*1171⅛ 120	*1171⅛ 120	*1171⅛ 120	*117 120		*1171½ 120	------	$5 preferred No par	110 Sept 6	1171¼ June 23	100 Mar	114 Nov
111¼ 113⅜	111⅛ 111⅝	11 11	111¼ 111½		*11 113⅜	1,000	United Mer & Manu Inc vtc 1	6⅝ Apr 8	14 Sept 12	6 Sept	10¼ Aug
6⅛ 6⅛	*6⅛ 6¾	*6⅛ 6¼	6⅛ 6⅛		6 6⅛	600	United Paperboard 10	3¾ Aug 31	7⅝ Sept 25	3 Mar	8⅝ Oct
7¾ 7¾	*7½ 7¾	7¼ 7⅝	7⅛ 7⅛		7¼ 7¼	700	U S & Foreign Secur No par	5¾ Mar 31	11 Jan 4	4½ Apr	13 Nov
*79 83	*79 83	80 80	*80 81½		*80 82	900	$6 first preferred 100	75 June 29	87⅞ Mar 8	62 May	87¾ Dec
*10 11	*9¼ 10½	*9¼ 10½	*9¼ 10½		*9¼ 10½	------	U S Distrib Corp conv pref 100	5 Mar 31	17¼ Sept 11	3½ Mar	9¼ July
*105⅜ 103¼	103⅛ 103¼	*101¼ 103¼	*103⅛ 103¼		99¼ 101⅜	300	U S Freight No par	51¼ Aug 24	14 Sept 27	5¾ Mar	12⅝ Nov
*83½ 85	*83¼ 84¼	82⅞ 84	82½ 82½		80½ 82	900	U S Gypsum 20	65¼ Sept 11	113 Jan 4	55 Mar	115 Nov
*1661⅔ ----	*1661⅔ ----	*1661⅔ 173	*1661⅔ 173		*1661⅔ 173	------	7% preferred 100	149¾ Sept 28	180 Mar 9	162¼ Mar	173 Nov
55⅜ 55⅜	*53¼ 6	53¼ 53¼	*51⅔ 53¼		*51⅔ 55⅜	200	U S Hoffman Mach Corp 5	4 Apr 8	7⅞ July 24	4⅛ Mar	10¼ July
*29 31	*29 31	*29 31	*29⅔ 31		*29½ 31	------	5½% conv pref 50	23 Apr 10	35½ July 24	24 June	35¼ Jan
24 24	24 24	*23 24	23 23		22 23½	600	U S Industrial Alcohol No par	13½ Apr 11	29⅜ Sept 12	13½ Mar	30¼ Nov
*7 7½	*7 7½	*7 7⅜	*67⅜ 7		67⅜ 67⅜	100	U S Leather No par	3½ July 6	10½ Sept 13	3¼ Mar	7⅛ Oct
*111⅔ 113¼	111¼ 111¼	11 11	*101⅔ 11		10 10½	400	Partic & conv el A No par	5¾ Aug 24	15¼ Sept 13	5⅜ Mar	13½ Nov
*63 69	*63 67	*63 67	61 63		*60 67	200	Prior preferred 100	46 Apr 25	67 Oct 4	50 Mar	71 Nov
37¾ 37¾	38¼ 38⅝	38⅛ 38¾	38⅜ 38⅜		38⅜ 39	2,400	U S Pipe & Foundry 20	32¾ Sept 12	49 Mar 13	21½ Mar	49⅝ Oct
*32⅛ 33¼	*32⅛ 33¼	*32⅛ 33¼	*32⅜ 33¼		*32⅛ 33¼	------	U S Playing Card Co 10	31⅛ Oct 3	37½ July 7	----------	----------
13¼ 13¾	15⅜ 13¾	15⅜ 13¾	1½ 15⅜		*1½ 15⅜	2,300	‡U S Realty & Imp No par	1¼ Aug 24	6⅛ Mar 10	27⅛ Mar	7 July
39⅜ 39⅝	39⅜ 40¾	39⅜ 40¼	38¾ 39⅝		38⅝ 40¼	19,300	U S Rubber 10	31¼ Apr 11	52¾ Jan 3	21 Mar	56½ Nov
112½ 113½	113 113⅛	113⅜ 113⅜	113 113¼		111½ 112¾	2,100	8% 1st preferred 100	86¾ Apr 11	114¾ Nov 14	45½ Jan	109⅛ Nov
*63¼ 64	63¾ 63¾	63½ 64½	61¾ 63		62½ 62½	1,700	U S Smelting Ref & Min 50	48 July 6	68½ Sept 27	x44¾ Mar	72¾ Oct
*68 69	68 68¼	68 68	67⅜ 67½		*67 69	500	Preferred 50	60 Jan 23	x70 June 27	x55 Mar	70⅛ Mar
70½ 71⅛	70½ 72⅛	69¾ 71¼	69⅛ 69¾		66⅞ 69⅞	54,400	U S Steel Corp No par	41⅝ Aug 24	82¾ Sept 12	38 Mar	71¼ Nov
116¾ 117	116¾ 117⅜	116¾ 117	117 117		116⅜ 117	2,600	Preferred 100	98½ May 19	120⅞ Sept 22	91¾ May	121 Oct
*34 35	34¾ 34¾	34 34½	33¾ 34		33⅞ 34½	1,700	U S Tobacco No par	30 Sept 22	37½ June 13	29½ Mar	36 June
*44½ 45	44¾ 44¾	*44 44⅞	44 44½		44¼ 44½	30	7% preferred 25	39 Oct 3	46¾ July 14	40 Apr	47½ Sept
*21⅔ 23¼	25⅜ 25⅜	21⅔ 21⅔	21⅔ 21⅔		21⅔ 25⅜	1,000	United Stockyards Corp 1	17⅝ July 1	4 Sept 6	3 Dec	5¾ July
7⅛ 7⅛	7¼ 7¼	*7¼ 7¾	*7¼ 7¾		7¼ 7¼	600	Conv pref (70c) No par	6⅜ May 2	8⅝ Mar 3	7⅝ Nov	10¼ July
23⅜ 21⅔	21⅔ 21⅔	23⅜ 23⅜	21¼ 21¼		21¼ 23⅜	2,200	United Stores class A 5	1⅜ Apr 10	2⅝ Oct 26	1¼ Mar	3⅛ July
*60 63	60 60	*60 63⅞	60½ 60½		*59⅝ 63⅞	200	$6 conv pref No par	46 Apr 6	60½ Nov 22	37 Feb	52 Dec
*141¼ 157⅜	*141⅔ 157⅜	143¼ 143¼	147⅜ 147⅜		*141⅔ 151⅔	300	Universal-Cyclops Steel Corp 1	9 May 11	17 Sept 14	7½ June	15 Nov
*71 75	*71½ 74	*71½ 74	*70½ 74		*71½ 74	------	Universal Leaf Tob No par	60½ Sept 12	85 July 31	48 Mar	86 Dec
*151 ----	*151⅛ 160	*151⅛ 160	*151⅛ 160		*151⅛ 160	------	8% preferred 100	146 Sept 28	163 June 19	134 May	159½ Dec
70 70	70 70	71⅞ 71⅞	71 71		68 68	80	Universal Pictures 1st pref 100	45¼ Apr 10	78 Feb 25	27½ Mar	83 Dec
*5⅜ ¾	*5⅜ ¾	5⅝ 5⅝			*5⅜ ¾	600	Vadsco Sales No par	1⅛ Jan 16	1 Sept 9	1⅛ June	1⅛ Jan
*18 19¾	*18 19¾	*18 19¾	18 18		*18 19¾	10	Preferred 100	16 Aug 21	21 Sept 11	16 Mar	28¾ Oct
35¼ 35⅜	36⅛ 36½	35⅛ 35½	35 35¼		34⅔ 35¼	2,900	Vandium Corp of Am No par	16 Apr 10	40 Sept 12	11½ Mar	28⅞ Nov
39¾ 40	38⅛ 40	38½ 39	39 39		38¼ 39	2,200	Van Raalte Co Inc 5	25 Apr 10	40 Nov 15	14¼ Mar	36⅝ Nov
*111¾ 116	*114 115	115 115	*114 115		*114 115	10	7% 1st preferred 100	109 Sept 22	116½ July 26	97 June	113 Nov
*40⅞ 42⅞	41⅛ 41⅛	41 41	*41 42		41⅛ 41⅛	400	Vick Chemical Co 5	34⅞ Apr 11	43 June 5	30½ Mar	42 Jan
*---- 62½	*---- 62	*59 62½	*---- 62½		*---- 62½	------	Vicksburg Shrevport PacRy 100	54¼ Aug 30	56½ Aug 23	40 June	57 Oct
*---- 80	*---- 80	*63 80	*---- 80		*---- 80	------	5% pref 100	65 Sept 30	65 Sept 30	----------	----------
*25⅝ 26½	*25⅝ 26½	26⅜ 26⅝	*25¾ 26⅝		*26 26⅝	300	Victor Chem Works 5	18¼ Apr 10	28½ Sept 14	13½ Sept	25¼ Dec
4⅛ 4¼	4⅛ 4¼	4⅛ 4⅛	4 4		3¾ 4	1,800	Va-Carolina Chem No par	2½ Apr 8	5¾ Sept 12	2¾ Mar	5⅝ Jan
29½ 29½	*29 29⅞	29 29	*28½ 29⅛		28 28½	500	6% preferred 100	17 Apr 10	33¾ Sept 27	15¾ Mar	32⅛ Jan
*117 120	116 117	116 116	116½ 116½		116⅝ 117	200	Va El & Pow $6 pref No par	112½ Sept 14	118 July 31	105 Mar	116½ Nov
2⅛ 2⅛	*2⅛ 2¾	2 2	2 2		*1¼ 2	110	Virginia Iron Coal & Coke 100	5⅝ Aug 7	5¾ Sept 12	1⅝ Apr	4½ Jan
10⅛ 10⅛	*8¼ 10⅛	*8¼ 9½	*8 9½		*8 9½	10	5% preferred 100	4½ July 27	15 Sept 12	5¼ Apr	15¾ Jan
128 128	127⅞ 127⅞	*126½ 129	*126½ 129	Stock	*126½ 129	200	Virginia Ry Co 6% pref 100	116 May 2	130 Nov 15	100 Mar	120⅞ Feb
*92⅛ 93	*90 94	*88 94	*88 94	Exchange	*88 94	------	Vulcan Detinning 100	64½ Apr 12	95 Sept 11	37 Mar	77½ Dec
*127 135	*127 ----	*127 ----	*127 ----	Closed—	*127 ----	------	Preferred 100	125 Mar 7	131 Mar 15	116¼ July	119½ Oct
11⅔ 11⅔	15⅜ 15⅜	15⅜ 15⅜	11⅔ 11⅔	Thanks-	*11⅔ 17⅜	900	‡Wabash Railway 100	¾ July 22	3 Sept 13	1 Mar	2⅝ Jan
*21⅜ 21⅔	*2 21⅔	*21⅜ 23⅜	21⅜ 21⅜		21⅜ 21⅜	300	5% preferred A 100	1⅛ July 8	3⅞ Sept 13	1⅝ Mar	4⅜ July
*15⅜ 31¼	*15⅜ 31¼	*15⅜ 31¼	*15⅜ 31¼	giving	*15⅜ 31¼	------	5% preferred B 100	1 June 29	3 Sept 20	1¼ Dec	3⅜ Feb
71¼ 71⅔	71¼ 75⅜	73⅜ 8	77⅜ 77⅜		73¼ 77⅜	6,000	Waldorf System No par	5½ Apr 11	8 Oct 23	5¾ Mar	8½ July
21¼ 21¼	*21 21⅜	21 21	21 21	Day	21¼ 21⅜	900	Walgreen Co No par	15½ Apr 10	23⅜ July 6	13¾ June	20¼ Jan
*92 94	*92 94	*92¼ 93⅛	93⅛ 93⅛		94 94	200	4½% pref with warrants 100	85 Jan 3	98½ July 22	74 Mar	87½ Dec
7 7⅛	6¾ 7	6⅝ 6¾	6¼ 6⅝		6¼ 6¾	5,200	Walworth Co No par	4 Apr 10	9¼ Jan 5	4½ Mar	10¼ July
36 36⅛	36 36¼	36 36	z35 35		34¾ 34¾	800	Walk(H)Good & W Ltd No par	30¾ Sept 20	50¾ Jan 3	30 Mar	54 Nov
*16⅛ 17	*16⅛ 17	*16⅛ 17	z16⅛ 16⅛		16¼ 16¼	200	Preferred No par	14½ Oct 2	20⅝ July 18	17¾ May	20⅜ Dec
8⅛ 8⅛	*8⅛ 9⅛	*8⅛ 9⅛	*8⅛ 9¼		*8⅛ 9	100	Ward Baking Co cl A No par	7½ Aug 25	14⅞ Mar 1	8 Mar	19¼ July
*1⅛ 1⅝	1⅛ 1⅝	1⅛ 1⅝	1⅛ 1⅝		1⅛ 1⅝	2,900	Class B No par	1½ June 30	2⅞ Jan 4	2 Mar	4 July
27⅛ 27⅛	*27 28	26¾ 26¾	*26½ 26¾		*26½ 27	200	7% preferred 100	26½ Sept 5	44 Mar 8	23 Mar	51 July
4⅛ 4¼	4⅛ 4¼	4⅛ 4⅛	4 4¼		4 4⅛	6,100	Warner Bros Pictures 5	3⅝ Sept 5	6⅞ Jan 4	3¾ Mar	8 July
49 49	47 49	*47 48	46¼ 46¼		*46 48	250	$3.85 conv pref No par	36 Feb 3	58 July 24	20 Mar	45 Aug
*2 2⅜	2 2	1⅞ 2	1⅞ 1⅞		1⅝ 1⅞	3,100	‡Warren Bros No par	1⅝ Sept 1	3⅞ Jan 3	1⅜ Mar	4⅞ July
*8⅛ 10	*8⅛ 10	*7⅞ 10	*7⅞ 10		*7⅞ 10	------	$3 convertible pref No par	6½ Apr 11	13¾ May 24	5 Mar	16¾ July
*5⅛ 6⅝	*5⅛ 6⅝	*4¼ 6⅝	*4¼ 6⅝		*4¼ 6⅝	------	$1 1st preferred No par	5 Mar 13	7⅜ Sept 20	6¼ Dec	8 Dec
*31⅞ 32¼	*31¾ 32¼	31¾ 32	*31¼ 32⅛		31½ 31½	500	Warren Fdy & Pipe No par	19¼ Apr 8	35¾ Oct 28	16¼ Mar	31 Nov
*21 22	*21 22	21¼ 21¼	21⅛ 21⅛		20¼ 21¼	800	Waukesha Motor Co 5	14¾ Apr 11	24⅜ Jan 5	11 Mar	25 Oct
*23 23¾	*23¼ 23⅝	23⅛ 23⅛	*23 23⅜		23 23½	400	Wayne Pump Co 1	20 Sept 5	32¾ Jan 4	17 Mar	34⅜ Nov
*3 3½	3½ 3½	*3¼ 3½	*3¼ 3½		3 3	200	Webster Eisenlohr No par	1⅞ Apr 10	3¾ Oct 28	1¼ Mar	4¼ Oct
*23 23½	*22⅞ 23⅞	22⅛ 23½	22 22½		*22⅞ 23½	1,000	Wesson Oil & Snowdrift No par	16 July 20	28½ Jan 3	25¼ Mar	39 July
*62 63½	*62⅞ 63¼	63⅛ 63½	*62⅞ 65⅛		*62⅞ 65⅛	380	$4 conv preferred No par	55¼ Aug 25	79 Jan 4	71 Apr	82¼ July
104 104	104 104	105 105	105 105¾		105½ 105¾	240	West Penn El class A No par	85 Apr 11	105¾ Nov 22	70 Apr	102⅛ Jan
107¼ 107¾	*107¾ 109	*108 109	109 110		110 110	260	7% preferred 100	95 Apr 8	112 July 19	82⅜ May	103½ Dec
*101 102	102⅛ 102⅛	102 102⅛	102 103		102 102	120	6% preferred 100	88 Apr 10	105 June 15	74 Mar	97¾ Jan
*114 114¾	114¾ 114¾	114¾ 114¾	*114¼ 114¾		114¾ 114¾	300	WestPennPowerCo4½%pf 100	105½ Sept 5	115 Nov 8	----------	----------
35⅜ 35⅝	35⅛ 36⅜	35½ 35⅞	35 35¼		34¾ 35	3,700	Western Auto Supply Co 10	20½ Apr 11	36⅝ Nov 16	12¾ May	26⅞ Dec
5⅛ 5⅛	5⅜ 5⅛	5¼ 5¼	5⅛ 5⅛		5 5⅛	2,100	Western Maryland 100	2⅜ Apr 10	6¾ Sept 27	2⅝ Mar	4½ Jan
*7 9	*7⅞ 8½	8 8	*7⅝ 8½		*7 8	100	4% 2d preferred 100	3½ Apr 10	11⅞ Sept 27	3 Mar	9 Jan
1¼ 1¼	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1¼		1⅛ 1⅛	800	Western Pacific 6% pref 100	¾ Apr 8	2 Sept 27	¾ Dec	3⅜ July
28⅛ 28½	27⅞ 28¾	27½ 28	27¼ 27⅝		26¼ 27⅜	5,900	Western Union Telegraph 100	16⅞ Apr 8	37 Sept 20	16½ Mar	34¼ July
29⅞ 30	29¼ 29¾	29 29½	28⅛ 28½		27⅞ 28¼	2,100	Westingh'se Air Brake No par	18⅛ Apr 8	37¼ Sept 22	15¾ Mar	33¼ Nov
113½ 114⅛	114⅜ 115	114 115¾	113 113¾		112 113½	3,500	Westinghouse El & Mfg 50	82½ Apr 11	121 Sept 12	61¾ Mar	124⅞ Nov
*130 137	*130 137	*131 137	*130 136		*130 136	------	1st preferred 50	126 May 20	145 Mar 8	103 Mar	144 Oct
*27½ 27¾	27¾ 28¼	28¼ 28¼	27½ 28		27 27½	1,800	Weston Elec Instrum'ts No par	10½ Apr 8	28¼ Nov 20	9½ Mar	21 Oct
*37²¹₃₂ 38	37²¹₃₂ 37²¹₃₂	*37²²₃₂ 38	*37²²₃₂ 38		*37²¹₃₂ 38	70	Class A No par	37 Mar 3	40 July 31	31⅛ Mar	39 Dec
32¼ 32¼	32½ 32½	31¾ 32	*31½ 31⅞		31½ 31½	1,000	Westvaco Chlor Prod No par	15¼ Apr 8	32¾ Nov 8	10 Mar	20⅛ July
36 36	36 36⅛	*35⅞ 36¼	*35⅞ 36⅛		36 36¼	1,300	5% conv preferred 30	x29 Apr 6	36¼ Nov 24	20 Mar	31½ Dec
*61 70	*61 70	*61 70	*61 70		*61 70	------	Wheel & L E Ry Co 100	42 July 28	75 Oct 18	60 Mar	60 Mar
*95 98	*95 98	*95 98	95 95		93½ 93½	70	5½% conv preferred 100	74 Apr 6	97 Oct 3	65 Apr	90 Jan
*35 35½	35½ 36½	34⅞ 35	34½ 34⅝		34 34¾	2,300	Wheeling Steel Corp No par	15⅝ Apr 10	38⅞ Oct 26	14½ Mar	32¾ Nov
*90 110	*90 110	*90 110	*90 110		*90 110	------	Preferred 100	80 Jan 27	80 Jan 27	75 Mar	95 Jan
*74 76	74 75	74 74	*72 75¼		*71 75	300	$5 conv prior pref No par	45 July 10	78 Oct 25	42 May	61 Nov
*101⅔ 113¼	*101⅔ 11	101⅔ 101⅔	*98¼ 101⅔		*98¼ 101¼	200	White Dent'l Mfg (The S S) 20	9¼ Sept 15	12¼ Mar 10	10¾ Dec	15½ July
14¼ 14¼	14 14	13¾ 13¾	13⅛ 13⅛		12¾ 13⅛	1,800	White Motor Co 1	7 Apr 10	15¾ Oct 26	6⅛ Mar	15¼ July
*6¼ 6½	6¼ 6¼	6¼ 6¼	6¼ 6¼		6⅛ 6¼	1,600	White Rock Min Spr Co No par	3⅛ Sept 2	7 Jan 4	5 Sept	11 Jan
4⅝ 4⅝	4⅝ 4⅝	4⅜ 4½	4⅜ 4½		4¼ 4⅜	2,400	White Sewing Mach Corp 1	1¾ Aug 21	4⅝ Nov 17	1¼ Mar	3 Jan
*33⅛ 35½	34¾ 34¾	*32 34¼	*32 34⅝		*30½ 33½	100	$4 conv preferred No par	14 Apr 10	34¾ Nov 20	8¾ Mar	24¾ Oct
*17⅜ 17⅝	17¾ 18	18 18	17⅞ 18		17 17	900	Prior pref 20	14 Sept 5	18 Nov 20	----------	----------
*31⅔ 33¼	35⅜ 35⅝	*35⅜ 33¼	*35⅜ 33¼		31⅔ 35⅜	600	Wilcox Oil & Gas 5	2⅜ Aug 11	4¼ Nov 1	1⅝ Mar	3½ Aug
2⅛ 2⅛	*2⅛ 2¼	2⅛ 2⅛	2 2⅛		2 2⅛	3,800	Willys-Overland Motors 1	1 June 24	3⅛ Feb 8	1¼ June	3⅛ Oct
*4 4⅜	4¼ 4¼	4 4	3¾ 4		3¾ 3⅞	1,800	6% conv preferred 10	2⅜ June 24	6¼ Feb 8	3⅜ June	6⅞ Jan
6 6⅛	5⅞ 6⅛	5¾ 5⅞	5⅝ 5¾		5½ 5⅝	3,600	Wilson & Co Inc No par	2⅞ Aug 28	7⅞ Sept 6	3 Mar	5⅞ July
59 59	59 59¾	59¾ 60¼	59½ 59¾		57 59¼	2,900	$6 preferred 100	32 Aug 26	60¼ Nov 21	32 Mar	60¼ Jan
*111 ----	*110 ----	*112 ----	*112 ----		*112 ----	------	Wisconsin Elec Pr 6% pref 100	105½ Apr 20	115 Sept 19	103 Oct	106¾ Dec
25¼ 25¼	25⅛ 26⅛	25 25	25 25¾		24¼ 25	2,200	Woodward Iron Co 10	15 Apr 10	31⅜ Sept 22	10⅛ Mar	27⅝ Nov
39⅜ 39⅞	39¾ 39⅞	39⅝ 39¾	39⅜ 39¾		39⅝ 39¾	10,400	Woolworth (F W) Co 10	36 Sept 13	50⅜ Jan 5	36 Jan	53⅜ Nov
*19⅝ 20¼	20 20¾	*19¾ 20	*19½ 20		19 19⅜	900	Worthington P&M (Del) No par	10½ Apr 11	23⅛ Jan 4	11¼ Mar	27¼ Nov
*67⅝ 74	*67⅝ 74	*67⅝ 74	*67⅝ 74		*67⅝ 74	------	Preferred A 7% 100	47½ July 15	74 Oct 31	42 Mar	72½ July
*64 70	*64 70	*64 70	*64 70		*64 70	------	6% preferred B 100	43 May 25	69 Oct 31	27 Mar	75¼ Nov
*35 37½	*35 37¼	*35 36¾	*35 36¾		*33 38	------	Prior pref 4½% series 10	23½ July 5	38½ Sept 22	27 Mar	48¼ Nov
*49 50¼	50¼ 50¼	*40½ 50	48 49		*46 49	300	Prior pf 4½% conv series 10	31½ Apr 19	53⅛ Sept 20	28¼ Mar	65⅜ Nov
*116½ 119½	*116½ 119½	*116½ 119	*116½ 119		116 116½	20	Wright Aeronautical No par	85 Apr 10	124⅛ Nov 4	55½ Mar	121¼ Dec
*81 82½	*81¼ 81¾	81 81	*81 81¾		81 81	200	Wrigley (Wm) Jr (Del) No par	75 Mar 31	85¼ July 18	61¼ Mar	78 Dec
*23 24	23⅛ 23⅛	*23½ 24¾	24 24		24⅜ 24¾	1,900	Yale & Towne Mfg Co 25	18¾ Sept 1	33¼ Mar 13	20¾ Jan	39 July
20 20	19¾ 20¼	19⅝ 20	19⅜ 19½		19 19⅝	9,200	Yellow Truck & Coach cl B 1	11⅝ Apr 11	21⅞ Oct 26	8⅝ Jan	21¾ Oct
*126 126½	126 126¼	*120 126	125 125		126 126	150	Preferred 100	98 Apr 11	127 Nov 16	71 Mar	109 Oct
13½ 13½	13⅜ 13½	13¼ 13½	13⅛ 13⅛		12¾ 13¼	1,200	Young Spring & Wire No par	9⅛ Aug 24	21¼ Jan 5	9⅜ Mar	25⅞ Aug
50 50	49¾ 51	48⅝ 50¼	48¼ 49		47 49⅜	9,700	Youngstown S & T No par	30 Apr 11	56⅜ Sept 12	24 Mar	57¼ Nov
90¼ 90¼	*87⅞ 91½	*89 91½	89 89		*86⅞ 92	200	5½% preferred 100	74 May 5	92 Sept 30	62¼ Mar	86½ Nov
28¼ 28¾	29 29	29 29½	28¾ 29		28½ 29	1,600	Youngst'wn Steel Door No par	17 Apr 8	34 Sept 27	11½ Mar	31⅛ Dec
*18¼ 18¾	18¼ 18½	18¼ 18¼	18 18⅛		17⅜ 17½	1,100	Zenith Radio Corp No par	12 Apr 11	22⅛ Jan 4	9 Mar	25¾ July
*2⅝ 2¾	*2⅝ 2¾	2⅝ 2⅝	2½ 2½		2½ 2½	400	Zonite Products Corp 1	2 Aug 24	3⅞ Sept 6	2¾ Jan	5¾ 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 red emption.

Digitized for FRASER
http://fraser.stlouisfed.org/

Bond Record—New York Stock Exchange

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.
The italic letters in the column headed *"Interest Period"* indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 24	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government							
Treasury 4¼s----1947-1952	A O	119.6	119.6	119.16	63	113.18	122.13
Treasury 4s----1944-1954	J D	------	114.17	114.17	3	110.2	116.19
Treasury 3½s----1946-1956	M S	------	114	114	52	108.18	116.5
Treasury 3½s----1940-1943	J D	102.18	102.18	102.18	8	101.24	105.8
Treasury 3½s----1941-1943	M S	------	104.23	104.23	2	103.15	106.27
Treasury 3½s----1943-1947	J D	------	109.19	109.20	76	106.16	111.10
Treasury 3½s----1941	F A	105.7	105.7	105.8	10	103.28	107 12
Treasury 3¼s----1943-1945	A O	109.20	109.17	109.21	54	106.16	111.9
Treasury 3¼s----1944-1946	A O	110	110	110.5	36	106.12	111.27
Treasury 3¼s----1946-1949	J D	110.10	110.10	110.23	24	104.22	112.21
Treasury 3¼s----1949-1952	J D	------	110.25	110.28	2	105.12	114.5
Treasury 3s----1946-1948	J D	109.20	109.20	109.28	66	104.4	111.31
Treasury 3s----1951-1955	M S	108.26	108.21	109.2	15	102.16	112.26
Treasury 2½s----1955-1960	M S	106.10	105.28	106.23	88	100.1	110.9
Treasury 2½s----1945-1947	M S	108	108	108	2	103	110.6
Treasury 2½s----1948-1951	M S	------	107	107	5	101.10	109.31
Treasury 2½s----1951-1954	J D	105.29	105.22	106.5	167	100.2	109.21
Treasury 2½s----1956-1959	M S	105.5	104.16	105.13	29	99.2	109
Treasury 2½s----1958-1963	J D	104.28	104.28	105.3	80	99	108.23
Treasury 2½s----1960-1965	J D	104.24	104.11	105.2	449	99.9	108.16
Treasury 2½s----1945	J D	------	107.18	107.26	8	103.4	109.10
Treasury 2½s----1948	M S	------	107.1	107.1	1	101.10	109.8
Treasury 2½s----1949-1953	J D	------	104.8	104.23	36	99.4	107.21
Treasury 2½s----1950-1952	M S	104.18	104.10	104.18	28	99.6	107 22
Treasury 2s----1947	J D	104.2	103.31	104.10	53	99.5	106.3
Federal Farm Mortgage Corp—							
3⅛s----Mar 15 1944-1964	M S	------	*107.26	108.3	----	103.8	110.6
3s----May 15 1944-1949	M N	107.17	107.16	107.26	48	103	109.21
3s----Jan 15 1942-1947	J J	105.14	105.14	105.23	7	102.12	106.27
2⅛s----Mar 1 1942-1947	M S	------	105	105.2	125	101.28	106.15
Home Owners' Loan Corp—							
3s series A----May 1 1944-1952	M N	107.9	107.8	107.14	37	102.5	109.17
2½s series G----1942-1944	J J	------	104.14	104.14	7	101.10	105.18
1½s series M----1945-1947	J D	------	100.12	100.20	8	96.8	102.12
Foreign Govt & Municipal—							
Agricultural Mtge Bank (Colombia)							
•Gtd sink fund 6s----1947	F A	------	*26⅜	----	----	22¼	28
•Gtd sink fund 6s----1948	A O	------	26⅜	27	3	24	28
Akershus (King of Norway) 4s-1968	M S	------	*69½	83	----	63½	94¾
•Antioquia (Dept) coll 7s A----1945	J J	16⅝	16½	17⅛	38	10⅜	17⅛
•External s f 7s series B----1945	J J	16⅝	16½	17⅛	23	9¾	17⅛
•External s f 7s series C----1945	J J	------	16⅜	17⅛	8	10⅜	17⅛
•External s f 7s series D----1945	J J	------	16½	17⅛	15	10½	17⅛
•External s f 7s 1st series----1957	A O	------	15⅜	16	34	9¼	16
•External sec s f 7s 2d series-1957	A O	------	15⅜	16	10	9⅜	16
•External sec s f 7s 3d series-1957	A O	15⅜	15⅜	16	6	9¼	16
Antwerp (City) external 5s----1958	J D	67½	65½	67½	9	60½	96¼
Argentine (National Government)—							
8 f external 4½s----1948	M N	94½	94⅜	94⅞	140	88	95
8 f external 4½s----1971	M N	85	84¼	85	75	81⅞	88¾
8 f extl conv loan 4s Feb----1972	F A	75¼	74	75¼	225	70½	80½
8 f extl conv loan 4s Apr----1972	A O	75¼	74¼	75½	77	70½	79⅞
Australia 30-year 5s----1955	J J	79½	79	80	53	53	103¼
External 5s of 1927----1957	M S	79½	75½	80	27	53	103½
External g 4½s of 1928----1956	M N	75	73	75½	24	52½	99
•Austrian (Govt's) s f 7s----1957	J J	------	7¾	9	8	6	17⅛
•Bavaria (Free State) 6½s----1945	F A	------	12	12	5	6½	20¼
Belgium 25-yr extl 6½s----1949	M S	88½	88¼	89	81	65½	108
External s f 6s----1955	J J	86	85⅛	86¼	37	67	108
External 30-year s f 7s----1955	J D	96	96	99	18	71½	116⅛
•Berlin (Germany) s f 6½s----1950	A O	------	11¼	11¼	1	6¾	21⅜
•External sinking fund 6s ---1954	J D	10⅛	10⅛	10⅜	2	7½	19¼
•Brasil (U S of) external 8s----1941	J D	20¼	20⅜	24	151	11¼	28⅜
•External s f 6½s of 1926----1957	A O	15¾	15½	17⅜	107	9½	23
•External s f 6½s of 1927----1957	A O	16	15¾	17¼	74	9¼	22⅞
•7s (Central Ry)----1952	J D	13½	13½	15⅝	43	9	21¼
Brisbane (City) s f 5s----1957	M S	------	*79	80½	----	60¼	98½
Sinking fund gold 5s----1958	F A	77	75¼	77	3	58	98¼
20-year s f 6s----1950	J D	------	*73	92½	----	65	102
•Budapest (City of) 6s----1962	J D	------	*8⅜	9¼	----	6	11½
Buenos Aires (Prov of)							
•6s stamped----1961	M S	------	*63	----	----	64	70
External s f 4½-4½s----1977	M S	------	55	56	36	44½	58
Refunding s f 4½s-4½s----1976	F A	55½	55	56	13	44½	58
External re-adj 4½s-4½s----1976	A O	------	55½	55½	13	44½	58½
External s f 4½s-4½s----1978	M N	56⅜	56⅜	56⅜	3	47	60
3% external s f $ bonds----1984	J J	------	42⅞	42⅞	2	32½	47¾
Bulgaria (Kingdom of)—							
•Secured s f 7s----1967	J J	------	*12	18	----	12¼	29
•Stabilization loan 7½s----1968	M N	------	11½	11½	2	11½	32½
Canada (Dom of) 30-yr 4s----1960	A O	97⅛	96¾	98	93	82¼	111⅛
5s----1952	M N	103⅜	103⅛	103⅞	113	95½	111⅞
10-year 2½s----Aug 15 1945	F A	------	95⅜	95¾	79	87	104½
25-year 3¼s----1961	J J	90⅝	89¾	91	38	73¼	106½
7-year 2¼s----1944	J J	------	95	95	2	87¼	104
30-year 4s----1967	J J	86½	86	86⅞	41	68½	102⅞
30-year 6s----1968	M N	86½	86¼	86½	28	83	86½
•Carlsbad (City) 8s----1954	J J	------	*6	15¼	----	10	19¾
•Cent Agric Bank (Ger) 7s----1950	M S	------	13¼	13¾	1	7	32
•Farm Loan s f 6s--July 15 1960	J J	13	11	13	2	6¾	27
•6s July coupon on----1960	----	10	9¾	10	7	9¾	24¾
•Farm Loan s f 6s--Oct 15 1960	A O	------	11	12½	15	6	27½
•6s Oct coupon on----1960	----	------	*9	----	----	18	23½
•Chile (Rep)—Extl s f 7s----1942	M N	16	16	16½	5	12	18½
•7s assented----1942	M N	------	12⅜	12⅜	8	8¼	16
•External sinking fund 6s---1960	A O	16	15¾	16⅛	20	12	18½
•6s assented----1960	A O	12⅜	12	12¾	84	8½	16¼
•Extl sinking fund 6s--Feb 1961	F A	16	15¾	16¼	10	12	18⅛
•6s assented----Feb 1961	F A	12⅜	12	12½	10	8½	16¾
•Ry ref extl s f 6s----Jan 1961	J J	16	15¾	16¼	44	12	18¾
•6s assented----Jan 1961	J J	12½	12	12½	53	8½	16¼
•Extl sinking fund 6s--Sept 1961	M S	16	15¾	16	9	12¼	18⅜
•6s Assented----Sept 1961	M S	12⅜	12	12¾	20	8⅜	16¼
•External sinking fund 6s---1962	A O	------	16	16¼	9	12¼	18¼
•6s assented----1962	A O	12⅜	12⅛	12⅜	10	8⅛	16⅜
•External sinking fund 6s---1963	M N	------	16	16	3	11⅜	18⅜
•6s assented----1963	M N	12⅜	12	12⅜	20	8½	16½
•Chile Mtge Bank 6½s----1957	J D	15⅛	15	15⅜	11	11¼	16
•6½s assented----1957	J D	11	11	11¼	12	8	14¼
•Sink fund 6½s of 1926----1961	J D	------	14½	15¾	5	11¼	16¼
•6½s assented----1961	J D	11½	11¼	11½	10	7¼	14¼

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 24	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Mun. (Con.)							
Chile Mtge Bank (*Concluded*)							
•Guar sink fund 6s----1961	A O	------	15¼	15⅜	4	11	16¼
•6s assented----1961	A O	------	16½	11½	6	7¾	14¾
•Guar sink fund 6s----1962	M N	------	14⅝	14⅝	1	11	16¼
•6s assented----1962	M N	11⅛	a11¼	11⅝	7	7	14¼
•Chilean Cons Munic 7s----1960	M S	------	13⅝	13¾	7	8½	14¼
•7s assented----1960	M S	a10¼	a10¼	a10¼	1	9½	9¾
•Chinese (Hukuang Ry) 5s----1951	J D	------	*9	----	----	8¼	20
•Cologne (City) Germany 6½s-1950	M S	------	11	11	1	8½	20¼
Colombia (Republic of)—							
•6s of 1928----Oct 1961	A O	32⅛	32	33½	202	19¾	33½
•6s extl sf gold of 1927 Jan 1961	J J	32⅛	32	33½	174	19¾	33½
•Colombia Mtge Bank 6½s---1947	A O	------	*26⅝	29	----	22¼	26¾
•Sinking fund 7s of 1926----1946	M N	------	*26⅝	29	----	22	27¼
•Sinking fund 7s of 1927----1947	F A	------	*26⅝	----	----	22	27
Copenhagen (City) 5s----1952	J D	57	56½	57	4	47⅝	96¾
25 year gold 4½s----1953	M N	------	52¼	54	4	46	94¾
§•Cordoba (City) 7s unstamped 1957	F A	------	*	70	----	47¾	65
§•7s stamped----1957	F A	------	*54⅝	57⅞	----	40	61
Cordoba (Prov) Argentina 7s---1942	J J	------	73½	73½	2	65½	80¾
•Costa Rica (Rep of) 7s----1951	M N	17½	17½	18	10	16½	30¾
Cuba (Republic) 5s of 1904----1944	M S	------	*102⅛	----	----	100	108
External 5s of 1914 ser A----1949	F A	------	*103	104	----	101½	106
External loan 4½s ser C----1949	F A	------	101	101	1	99	102½
4½s external debt----1977	J D	54½	54	54½	10	49½	60
Sinking fund 5½s---Jan 15 1953	J J	102	102	102½	7	100	104
•Public wks 5½s---June 30 1945	J D	------	69½	73	20	63	74¾
Czechoslovak (Rep of) 8s----1951	A O	------	*12½	----	----	6	75
Sinking fund 8s ser B----1952	A O	------	*12½	----	----	24	76
Denmark 20-year extl 6s----1942	J J	82½	78½	83¾	80	63¾	105
External gold 5½s----1955	F A	69	67¾	69	34	60	101
External g 4½s----Apr 15 1962	A O	60	58	60	40	51	97½
Dominican Rep Cust Ad 5½s---1942	M S	71	71	71½	4	65	74
1st ser 5½s of 1926----1940	A O	------	69	69	3	65	73½
2d series sink fund 5½s----1940	A O	------	68	69	7	65	73
Customs Admins 5½s 2d ser-1961	M S	------	69	69½	10	66	73
5½s 1st series----1969	A O	------	69	69½	6	66¼	75
5½s 2d series----1969	A O	------	*69	----	----	65	72½
•Dresden (City) external 7s---1945	M N	------	*7	15	----	10	20¼
•El Salvador 8s ctfs of dep----1948	J J	------	17	17	10	14½	21½
Estonia (Republic of) 7s----1967	J J	------	*50	90	----	35	100
Finland (Republic) ext 6s----1945	M S	------	90⅜	91½	6	71½	107
•Frankfort (City of) s f 6½s---1953	M N	------	*9	19½	----	7½	19¼
French Republic 7½s stamped-1941	J D	------	*100¼	104	----	78¼	110¼
7½s unstamped----1941	----	------	----	----	----	98	106
External 7s stamped----1949	J D	119	109	119	6	98	125
7s unstamped----1949	----	------	*100	----	----	102	105
German Govt International—							
•5½s of 1930 stamped----1965	J D	9⅜	8¾	10	211	5	21½
•5½s unstamped----1965	----	------	6	6	3	5	18
•5½s stamp(Canad'n Holder) '65	----	------	----	----	----	17½	17½
•German Rep extl 7s stamped-1949	A O	9½	9½	10⅜	95	7	27
•7s unstamped----1949	----	------	6¼	6¼	3	6	22
German Prov & Communal Bks							
•(Cons Agric Loan) 6½s----1958	J D	------	11⅛	11⅛	1	8¼	24⅞
•Greek Government s f ser 7s--1964	M N	------	*23⅛	----	----	23⅛	37½
•7s part paid----1964	----	------	*14⅛	19⅞	----	20	30
•Sink fund secured 6s----1968	F A	------	*18⅛	----	----	15	27½
•6s part paid----1968	----	------	*14½	16⅞	----	13½	25⅝
Haiti (Republic) s f 6s ser A---1952	A O	------	81	81	1	71	83
•Hamburg (State) 6s----1946	A O	------	9½	9½	3	5½	19
•Heidelberg (German) extl 7½s '50	J J	9	9	9	2	7¼	18
Heisingfors (City) ext 6½s----1960	A O	80	79	80½	17	72½	105
Hungarian Cons Municipal Loan—							
•7½s secured s f g----1945	J J	8	8	8	1	6	11
•7s secured s f g----1946	J J	------	*7⅝	8½	----	6	11
•Hungarian Land M Inst 7½s-1961	M N	------	8	8	1	6¾	10
•Sinking fund 7½s ser B----1961	M N	------	7⅝	7⅝	2	7½	10
Hungary 7½s ext at 4½s to---1979	F A	------	21⅝	22	15	16½	30
Irish Free State extl s f 5s----1960	M N	------	*87	92	----	86	113
Italy (Kingdom of) extl 7s----1951	J D	63	62¾	68½	130	45¾	76½
Italian Cred Consortium 7s ser B '47	M S	------	64¾	64¾	1	39¾	75
Italian Public Utility extl 7s---1952	J J	48¾	48¾	55	14	30	61
Japanese Govt 30-yr s f 6½s----1954	F A	77¾	77	79⅜	67	64¾	85½
Extl sinking fund 5½s----1965	M N	61⅞	61½	62¾	161	50	65⅛
•Jugoslavia (State Mtge Bk) 7s 1957	A O	19⅜	19⅜	19⅜	1	16	38½
•Leipsig (Germany) s f 7s----1947	F A	------	*7⅜	----	----	7	23
•Lower Austria (Province) 7½s 1950	J D	------	*7	----	----	8	25
•Medellin (Colombia) 6½s----1954	J	15⅝	15⅝	16¼	38	10	16¼
Mendoza (Prov) 4s readj----1954	J D	72	72	72	5	64	72½
•Mexican Irrigat'on gtd 4½s---1943	M N	------	*¾	----	----	½	½
•4½s stmp assented----1943	M N	------	¾	¾	2	½	1½
•Mexico (US) extl 5s of 1899 £-1945	Q J	------	*⅝	----	----	½	1¼
•Assenting 5s of 1899----1945	Q J	------	1¼	1¼	10	¾	1¾
•Assenting 5s large----1945	----	------	*1	1¼	----	¾	1¾
•Assenting 5s small----1945	----	------	----	----	----	½	1¼
•4s of 1904----1954	J D	------	*¾	----	----	¾	1
•Assenting 4s of 1904----1954	J D	------	1⅜	1¼	20	½	1½
•Assenting 4s of 1910 large----1945	----	------	1	1¼	3	¾	1½
•Assenting 4s of 1910 small----1945	----	------	----	----	----	½	1½
§•Treas 6s of '13 assent (large) '33	J J	------	1¼	1¼	9	⅞	1¼
§•Small----1933	J J	------	----	----	----	¾	1½
Milan (City, Italy) extl 6½s---1952	A O	50	48¾	53	135	31½	56½
Minas Geraes (State)—							
•Sec extl s f 6½s----1958	M S	------	*8¾	10	----	6¾	16
•Sec extl s f 6½s----1959	M S	------	9¼	9⅝	12	6¾	15½
•Montevideo (City) 7s----1952	J D	------	39	40	6	31½	55
•6s series A----1959	M N	------	39¼	39¼	2	31½	54
New So Wales (State) extl 5s---1957	F A	------	*77	----	----	55	101¾
External s f 5s----Apr 1958	A O	77	77	77	16	56	101¾
Norway 20-year extl 6s----1943	F A	99	98¾	99¼	25	90	105½
20-year external 6s----1944	F A	99¼	98⅝	99⅜	18	90	106½
External sink fund 4½s ----1956	M S	90½	90½	90½	12	72¼	105
External s f 4½s----1965	A O	84	82	84	72	71½	103½
4s s f ext loan----1963	F A	------	80⅝	82	24	70	101¾
Municipal Bank extl s f 5s---1970	J D	------	*88	95	----	86¾	104

For footnotes see page 3383

Digitized for FRASER
http://fraser.stlouisfed.org/

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 24	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
♦Nuremburg (City) extl 6s 1952	F A		*7⅞ 18			7½	19½
Oriental Devel guar 6s 1953	M S	56⅛	55¾ 56⅛		5	48	59
Extl deb 5½s 1958	M N		51¼ 51½		13	43⅞	55
Oslo (City) s f 4½s 1955	A O		87½ 91		41	75	103
♦Panama (Rep) extl 5½s 1953	J D	105⅛	105⅛ 105¼		3	99⅞	106⅞
♦Extl s f 5s ser A 1963	M N		80½ 80½		1	50	88½
♦Stamped assented 1963	M N	68¾	68¾ 72½		29	43½	83¼
♦Pernambuco (State of) 7s 1947	M S	7⅜	7⅜ 8¾		9	5½	13½
♦Peru (Rep of) external 7s 1959	M S		9⅞ 10¼		25	7½	13½
♦Nat Loan extl s f 6s 1st ser 1960	J D	8¾	8¾ 10		144	6½	12½
♦Nat Loan extl s f 6s 2d ser 1961	A O	9⅛	9⅛ 10		65	6¼	12½
♦Poland (Rep of) gold 6s 1940	A O		10½ 10½		1	6¼	42
4½s assented 1958	A O		*9½ 10			4½	36½
♦Stabilization loans f 7s 1947	A O		*12¾			7	50
4½s assented 1968	A O		10 10		1	4¼	42
♦External sink fund g 8s 1950	J J		10 10⅜		10	6¾	54
4½s assented 1963	J J		9 9¼		4	4¼	44
♦Porto Alegre (City of) 8s 1961	J D		9⅞ 10		9	6¼	15
♦Extl loan 7½s 1966	J J		*9½			6½	17½
♦Prague (Greater City) 7½s 1952	M N		*12½			4¼	70
♦Prussia (Free State) extl 6½s 1951	M S		*10 14¾			5½	19½
♦External s f 6s 1952	A O	11½	11⅛ 11½		4	7	19¾
Queensland (State) extl s f 7s 1941	A O	96	95 96		18	75	106¼
25-year external 6s 1947	F A		89½ 90		3	55¼	107
♦Rhine-Main-Danube 7s A 1950	M S		*11½			8	31¾
♦Rio de Janeiro (City of) 8s 1946	A O	9⅛	9⅛ 10		28	6½	14½
♦Extl sec 6½s 1953	F A	8⅛	8⅛ 9		19	5¼	13¾
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921 1946	A O	9⅜	9⅜ 10¾		8	7	15½
♦6s extl s f g 1968	J D	8⅞	8⅞ 9¼		7	6	15¼
♦7s extl loan of 1926 1966	M N	8½	8½ 9		14	6¾	14¾
♦7s municipal loan 1967	J D		9 9¼		3	6¼	14½
Rome (City) extl 6½s 1952	A O	60	58½ 63¾		26	37⅞	69½
♦Roumania (Kingdom of) 7s 1959	F A		*10⅜			10½	22½
♦February 1937 coupon paid			*8⅜			8	20
♦Saarbruecken (City) 6s 1953	J J		*7			19	19½
Sao Paulo (City of, Brazil)—							
♦8s extl secured s f 1952	M N		8¼ 8¾		10	6½	14½
♦6½s extl secured s f 1957	M N	9	8⅜ 9		31	5¾	14¾
San Paulo (State of)—							
§♦8s extl loan of 1921 1936	J J	13	11 13		42	8½	18
♦8s external 1950	J J		9⅛ 10½		14	6⅜	15⅜
♦7s extl water loan 1956	M S		9 9½		36	6⅜	15
♦6s extl dollar loan 1968	J J	8¾	8½ 8¾		6	6¼	14¼
♦Secured s f 7s 1940	A O	22½	22½ 25⅜		50	14¾	32
♦Saxon State Mtge Inst 7s 1945	J D		12 12		1	6¾	25½
♦Sinking fund g 6½s 1946	J D		*10			22¾	25
Serbs Croats & Slovenes (Kingdom)							
♦8s secured extl 1962	M N	15	14¼ 15		21	10¼	28
♦7s series B sec extl 1962	M N	14	13¾ 14		15	10	25½
♦Silesia (Prov of) extl 7s 1958	J D		7 7		1	7	33
4½s assented 1958	J D		*5			4½	28
♦Silesian Landowners Assn 6s 1947	F A		*9			5¼	29
Sydney (City) s f 5½s 1955	F A		*78 80			50	103
Taiwan Elec Pow s f 5½s 1971	I J		54 54½		8	47	59½
Tokyo City 5s loan of 1912 1952	M S	39	39 39½		2	33¾	49
External s f 5½s guar 1961	A O	59¼	59¼ 59⅞		27	47⅜	60
♦Uruguay (Republic) extl 8s 1946	F A		*44 50			43	51
♦External s f 6s 1960	M N		*44			40½	49
♦External s f 6s 1964	M N		*44			40	46¼
3¾-4-4½s ($ bonds of '37) external readjustment 1979	M N	45½	45⅛ 47		103	37	47
3¾-4-4½ % ($ bonds of '37) external conversion 1979	M N		43 44¼		9	36	44¼
3½-4-4½s ext conv 1978	J D	45¾	43½ 45¾		38	35	45¾
4-4¼-4½ % extl readj 1978	F A		49 49		8	37¾	49
3½s extl readjustment 1984	J J		*40			35	41
Venetian Prov Mtge Bank 7s 1952	A O		*41 50			37½	51
♦Vienna (City of) 6s 1952	M N	9¾	9¾ 10½		5	9¾	18¾
♦Warsaw (City) external 7s 1958	F A		*5			22	34
4½s assented 1958	F A		6 6		2	3½	31
Yokohama (City) extl 6s 1961	J D		57⅜ 57⅜		31	49⅝	60
RAILROAD AND INDUSTRIAL COMPANIES							
‡§♦Abitibi Pow & Paper 1st 5s 1953	J D	48½	48½ 49½		12	34¾	67
Adams Express coll tr g 4s 1948	M S	103⅝	103⅜ 103⅝		1	100	105
Coll trust 4s of 1907 1947	J D		103⅛ 103½		2	99½	104½
10-year deb 4½s stamped 1946	F A		107 107½		4	100⅞	108¼
Adriatic Elec Co extl 7s 1952	A O		*70 73			35½	70½
Ala Gt Sou 1st cons A 5s 1943	J D					107	109½
1st cons 4s series B 1943	J D		106¾ 108		7	102½	108
Albany Perfor Wrap Pap 6s 1948	A O		*48 60			32½	51
6s with warr assented 1948	A O		*46 55			32	50
Alb & Susq 1st guar 3½s 1946	A O		*81½ 85			72	85
Alleghany Corp coll trust 5s 1944	F A	79½	79¼ 81		67	66⅛	87
Coll & conv 5s 1949	J D	72	71⅞ 73		31	57	79
♦5s stamped 1950	A O	43½	43¼ 46½		209	22¼	50½
Allegh & West 1st gu 4s 1998	A O		*54¾ 65			49¾	60
Allegh Val gen guar g 4s 1942	M S	106¼	105¾ 106¼		4	102½	108
Allied Stores Corp deb 4½s 1950	A O		*96⅞ 100¼			93	101
4½s debentures 1951	F A	96	95 97		49	88½	97
Allis-Chalmers Mfg conv 4s 1952	M S	111	110¾ 111¼		52	106¼	112
♦Alpine-Montan Steel 7s 1955	M S		*13½ 31			13½	40
Am & Foreign Pow deb 5s 2030	M S	62	62 65		172	48¼	65¾
Amer I G Chem conv 5½s 1949	M N	103½	103 103½		94	98	103¾
Am Internat Corp conv 5½s 1949	J J	102⅝	102⅝ 103¼		11	94⅝	104¼
Amer Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	109½	109¾ 109⅝		122	105	112¼
3½s debentures 1961	A O	108¼	108 108½		55	99½	110⅝
3½s debentures 1966	J D	107⅜	107¼ 107⅞		55	99	110¾
Am Type Founders conv deb 1950	J J		106½ 106½		1	102½	111¼
Amer Wat Wks & Elec 6s ser A 1975	M N	107¾	107⅜ 108½		26	99½	108⅝
Anaconda Cop Min s f deb 4½s 1950	A O	107	106⅝ 107½		17	104½	107½
♦Anglo-Chilean Nitrate—							
S f income deb 1967	Jan	38¾	37½ 39		47	19	39
‡Ann Arbor 1st g 4s 1995	Q J		*42½ 45¼			30⅝	48½
Ark & Mem Bridge & Term 5s 1964	M S		95 95		3	91	98
Armour & Co (Del) 4s series B 1955	F A	99	98½ 99¼		103	91½	101
1st m s f 4s ser C (Del) 1957	J J	98⅝	98¼ 98¾		36	91¼	101
Atchison Top & Santa Fe—							
General 4s 1995	A O	106¾	106¼ 107½		77	99½	111⅞
Adjustment gold 4s 1995	Nov		*90¾			86¾	95½
Stamped 4s 1995	M N	91	90 91		23	83	96
Conv gold 4s of 1909 1955	J D			96		91	99¾
Conv 4s of 1905 1955	J D	95	94½ 95		40	91⅝	100¼
Conv gold 4s of 1910 1960	J D		95¼ 95⅜		1	89	96
Conv deb 4½s 1948	J D	103½	103¼ 103⅝		53	99	103¾
Rocky Mtn Div 1st 4s 1965	J J		100 100		1	98⅛	103
Trans-Con short L 1st 4s 1958	J J		108½ 109⅜		17	102¼	111⅜
Cal-Ariz 1st & ref 4½s A 1962	M S	108⅛	108¼ 109¼		30	100½	112½
Atl Knox & Nor 1st g 5s 1946	J D		*114½ 115½			110	114½
Atl & Charl A L 1st 4½s A 1944	J J		*93½ 95½			85	94¾
1st 30-year 5s series B 1944	J J	97	97 97¾		30	89¾	97¾
Atl Coast Line 1st cons 4s July 1952	M S	79	78⅞ 79½		51	76½	89½
General unified 4½s A 1964	J D	62¾	62½ 64		25	54	71½
10-year coll tr 5s May 1 1945	M N		77 77½		26	64¼	81½
L & N coll gold 4s Oct 1952	M N		67½ 67¾		25	55	72
Atl & Dan 1st g 4s 1948	J J	40¼	39½ 40¾		6	33¼	46
Second mortgage 4s 1948	J J		*27½ 33			26¼	37½

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 24	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Atl Gulf & W I SS coll tr 5s 1959	J J		70 70		15	52	75½
Atlant'c Refin'ng deb 3s 1953	M S	105¼	105 105½		12	98	106¼
‡§♦Auburn Auto conv deb 4¾s 1939	J J	39¼	37 39½		14	19¾	39½
Austin & N W 1st gu g 5s 1941	J J		80⅝ 88½			59¾	82
Baldwin Loco Works 5s stmpd 1940	M N		101⅝ 101⅝		1	99	102½
‡Balt & Ohio 1st mtge g 4s July 1948	A O	64¼	64¼ 66		76	48¼	73
♦1st mtge g 5s July 1948	A O	67	66½ 68		40	49	72¾
♦Certificates of deposit		66	64½ 66½		57	47½	71
♦Ref & gen 5s series A 1995	J D	26⅜	26 29		64	16¾	34¼
♦Certificates of deposit		27½	27 27⅝		10	16½	33¼
♦Ref & gen 6s series C 1995	J D	31	31 32⅜		12	18	37
♦Certificates of deposit			31⅜ 31½		31	17½	36
♦Ref & gen 5s series D 2000	M S		28 29		15	16	33½
♦Certificates of deposit			27⅞ 28		5	16¼	32
♦Ref & gen 5s series F 1996	M S	25⅝	25⅝ 27¾		51	16¼	33½
♦Certificates of deposit		26⅛	26⅛ 28		9	16	33
♦Convertible 4½s 1960	F A	17½	17½ 20¼		100	10	26
♦Certificates of deposit		17	17 18¾		32	9½	24¾
P L E & W Va Sys ref 4s 1941	M N	60	60 60¾		24	44¾	62¼
Certificates of deposit			57 58		10	43	62
♦S'western Div 1st mtge 5s 1950	J J	47½	47½ 49		22	33	53½
♦Certificates of deposit			46½ 48¼		13	34½	52
Toledo Cin Div ref 4s A 1950	J J		55 56		2	38	57½
Bangor & Aroostook 1st 5s 1943	J J		100 101		13	100	108¼
Con ref 4s 1951	J J		76½ 80		9	76½	98¾
4s stamped 1951	J J		* 80			80	101½
Battle Creek & Stur 1st gu 3s 1989	J D		*35 50			39⅞	39⅞
Beech Creek ext 1st g 3½s 1951	A O		* 84⅞				
Bell Telep of Pa 5s series B 1948	J J	116½	116¼ 117¼		21	110	119
1st & ref 5s series C 1960	A O	129¼	129¼ 129⅜		7	122½	136½
Belvidere Delaware cons 3½s 1943	J J						
♦Berlin City Elec Co deb 6½s 1951	J D		13 13		5	6	30
♦Deb sinking fund 6½s 1959	F A		*10 22			7¾	28
♦Debenture 6s 1955	A O		*10			7½	26¼
♦Berlin Elec El & Undergr 6½s 1956	A O		13 13		1	13	28
Beth Steel cons M 4½s ser D 1960	J J	108	107⅜ 108		89	102½	108¼
Cons mtge 3½s series E 1966	A O	105½	104⅜ 105½		69	96½	105⅞
3½s conv debs 1952	A O	107⅜	107⅜ 109		81	96¼	114½
Cons mtge 3½s ser F 1959	J J	99¾	99¾ 100¼		130	95	100⅜
Big Sandy 1st 4s 1944	J D		108½ 108½		3	106¾	108¾
Boston & Maine 1st 5s A C 1967	M S	44½	43¾ 45¾		216	24	46½
1st M 5s series II 1955	M N	45	43½ 46		203	25	46½
1st g 4¼s series JJ 1961	A O	44	43¾ 45½		129	23	46¼
‡♦Boston & N Y Air Line 1st 4s 1955	F A		9¼ 10		21	5¾	11½
Brooklyn City RR 1st 5s 1941	J J	64	60½ 64		6	47	65½
Certificates of deposit		58	58 58		2	58	58
Bklyn Edison cons mtge 3¼s 1966	M N		109 109½		11	100⅝	111
Bklyn Manhat Transit 4½s 1966	M N	82	77½ 82¼		835	68	82½
Certificates of deposit		81¼	77¼ 81¾		140	71	81¾
Bklyn Qu Co & Sub con gtd 5s 1941	M N	40	40 40		3	34	45
Certificates of deposit			*30				
1st 5s stamped 1941	J J		*41 47			40	50
Certificates of deposit			*37				
Bklyn Union El 1st g 5s 1950	F A	85	81 86		124	75½	92
Certificates of deposit			*80⅜			75	78
Bklyn Un Gas 1st cons g 5s 1945	M N	111⅞	111⅞ 111⅞		1	106	113¾
1st lien & ref 6s series A 1947	M N		111⅜ 112		15	103¼	115⅜
Debenture gold 5s 1950	J D	93½	93½ 95		11	72½	99½
1st lien & ref 5s series B 1957	M N	10⅜	105 105⅞		79	93	105⅞
Buffalo Gen Elec 4½s series B 1981	F A	112½	112⅛ 112½		10	107¼	113¼
Buff Niag Elec 3½s series C 1967	J D					108	110½
‡♦Buff Roch & Pitts consol 4½s 1957	M N	40½	39¾ 42¾		18	26½	46
♦Certificates of deposit		40	39¾ 40¾		15	25½	45¾
‡§♦Burl C R & Nor 1st & coll 5s 1934	A O		6 6		5	5¼	10
♦Certificates of deposit			*¼ 8¾			4¼	9¼
Bush Terminal 1st 4s 1952	A O		*70 73⅞			64½	75
Consol 5s 1955	J J		42 42		2	35	49½
Bush Term Bldgs 5s gu 1960	A O		53 53		1	47	60
Calif-Oregon Power 4s 1966	A O	102	101½ 102⅜		56	92	103
Canada Sou cons gu 5s A 1962	A O	86¼	86 87		6	80	96½
Canadian Nat gold 4½s 1957	J J	100⅜	100 100½		42	84	117
Guaranteed gold 5s July 1969	J J	103	102½ 103½		21	91	117
Guaranteed gold 5s Oct 1969	A O	104½	104 104½		15	92¾	121
Guaranteed gold 5s 1970	F A	104½	104 104½		11	91¼	120⅞
Guar gold 4½s June 15 1955	J D	102¾	102¾ 103½		6	88⅛	119¼
Guaranteed gold 4½s 1956	F A	102½	99⅞ 100¾		44	86	117
Guaranteed gold 4½s Sept 1951	M S	102	101 103⅜		71	87	116¼
Canadian Northern deb 6½s 1946	J J	110¾	110¾ 111¼		18	103	124¾
Canadian Pac Ry 4% deb stk perpet	J J	62½	62¼ 64		54	50½	82½
Coll trust 4½s 1946	M S	80¾	79½ 80⅝		21	66	100¼
5s equip trust ctfs 1944	J J	105¼	104⅝ 105¼		35	95	114½
Coll trust gold 5s Dec 1 1954	J D		79¼ 80		9	67	100⅜
Collateral trust 4½s 1960	J J	72⅜	72 72⅜		12	60½	94¾
‡♦Car Cent 1st guar 4s 1949	J J		*41 60			40	45
Caro Clinch & Ohio 1st 6s ser A 1952	J D	108	101 108½		8	105	109
Carriers & Gen Corp deb 5s w w 1950	M N		95¼ 95½		5	85	96
Cart & Adir 1st gu gold 4s 1981	F A		*45 50			43	52
Celotex Corp deb 4½s w w 1947	J D	85¼	85 85¼		13	76	97
♦Cent Branch U P 1st g 4s 1948	J D		*8 15			9¾	19½
‡♦Central of Ga 1st g 5s Nov 1945	F A		*30 33			30	33
♦Consol gold 5s 1945	M N		7¼ 7⅞		14	5	12½
♦Ref & gen 5½s series B 1959	A O		3⅝ 3⅞		4	3	6⅝
♦Ref & gen 5s series C 1959	A O	3⅞	3⅜ 4		7	2¾	6¼
♦Chatt Div pur money g 4s 1951	J D		*7⅛ 9¾			5	10¾
♦Mac & Nor Div 1st g 5s 1946	J J		*4⅛ 16			2½	6¾
♦Mid Ga & At Div pur m 5s 1947	J J		*4⅛ 8			3¼	8
♦Mobile Div 1st g 5s 1946	J J		*5 8			7	8
Central Foundry mtge 6s 1941	M S	91	90 91		2	90	107
Gen mortgage 5s 1941	M S	75	75 75		1	42	80
Cent Hud G & E 1st & ref 3½s 1965	M S		*109¾			104¼	111¾
Cent Illinois Light 3½s 1966	A O		*109½			108	112¼
‡♦Cent New Eng 1st gu 4s 1961	J J		44 46		33	24	46
‡♦Central of N J gen g 5s 1987	J J	16⅜	16⅜ 17½		20	12	28
♦General 4s 1987	J J		*10			12¾	24
Central N Y Power 3½s 1962	A O	109½	109½ 109½		6	100	110
Cent Pacific 1st ref gu gold 4s 1949	F A	74¼	73⅞ 74¼		66	64	77¾
Through Short L 1st gu 4s 1954	A O		* 71⅞			64	72¾
Guaranteed g 5s 1960	F A	54	53 55		41	40¾	63¾
Central RR & Bkg of Ga 5s 1942	M N	58½	58½ 58¾		9	48	60
Central Steel 1st g s f 8s 1941	M N		110¹₂₂ 110¹₂₂		1	108	115½
Certain-teed Prod 5½s A 1948	M S	77¾	77 78		27	68¼	86
Champion Paper & Fibre—							
S f deb 4½s (1935 issue) 1950	M S		104⅞ 104⅞		6	100¾	104⅞
S f deb 4½s (1938 issue) 1950	M S	104¼	104¼ 104½		4	100	104½
Ches & Ohio gen g 4½s 1992	M S	122	121½ 122		17	115	125⅞
Ref & imp mtge 3¾s ser D 1996	M N	98½	98½ 99		33	92	100¼
Ref & impt M 3½s ser E 1996	F A	98¾	98½ 99		43	91½	100¾
Ref & impt M 3½s ser F 1963	J D	104½	104½ 104½		16	100	105⅜
Craig Valley 1st 5s May 1940	J J		*101			100½	105
Potts Creek Branch 1st 4s 1946	J J		* 109				
R & A Div 1st con g 4s 1989	J J		110 110		1	108	118
2d consol gold 4s 1989	J J		*103			103	111
Warm Spring V 1st g 5s 1941	M S					103	103
♦Chicago & Alton RR ref g 3s 1949	A O	11⅜	11¼ 11⅝		48	7	15
Chic Burl & Q—Ill Div 3½s 1949	J J	97¼	97¼ 98		119	94	101½
Illinois Division 4s 1949	J J	100¾	100¾ 101½		30	98	104¾
General 4s 1958	M S	92	92 93⅞		25	91¾	100
1st & ref 4½s series B 1977	F A		*81¾ 83			80	94½
1st & ref 5s series A 1971	F A	89	89 91		35	88	99¼

For footnotes see page 3383.

Digitized for FRASER
http://fraser.stlouisfed.org/

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 24	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
‡§•Chicago & East Ill 1st 6s...1934	A O	------	*110¼	------	----	97	112½
‡•Chic & E Ill Ry gen 5s...1951	M N	17½	17½	18¾	26	12½	22¾
•Certificates of deposit	----	18	17½	18	11	12¾	21¾
Chicago & Erie 1st gold 5s...1982	M N	------	*83	86	----	80	88
‡•Chicago Great West 1st 4s...1959	M S	22¾	22½	23¾	133	15½	24⅞
‡•Chic Ind & Louisv ref 6s...1947	J J	------	12½	15	3	9¾	15
•Refunding g 5s series B...1947	J J	------	*14	------	----	9½	15
•Refunding 4s series C...1947	J J	------	*13	15	----	10	13
•1st & gen 5s series A...1966	M N	5½	5	6	45	2¾	7¼
•1st & gen 6s series B...May 1966	J J	5½	5½	6	47	3	7⅛
Chic Ind & Sou 50-year 4s...1956	J J	------	65	65	1	63¾	75
Chic L S & East 1st 4½s...1969	J D	------	*112¼	------	----	111	112¼
‡Chic Milwaukee & St Paul—							
•Gen 4s series A...May 1 1989	J J	24⅞	24	26¼	43	18	30½
•Gen g 3½s series B...May 1 1989	J J	------	23½	25¾	8	18	28⅛
•Gen 4½s series C...May 1 1989	J J	25½	25½	28¾	62	18¾	31¼
•Gen 4½s series E...May 1 1989	J J	------	26¾	28	30	19¼	31½
•Gen 4½s series F...May 1 1989	J J	25½	25½	27	15	19⅞	30¼
‡•Chic Milw St P & Pac 5s A...1975	F A	7¼	7¼	8½	222	5¼	12
•Conv adj 5s...Jan 1 2000	A O	2½	2½	2¼	266	1⅞	3½
‡•Chic & No West gen g 3½s...1987	M N	------	14½	15	15	9¾	16¾
•General 4s...1987	M N	15½	15	15½	41	10⅝	18¼
•Stpd 4s non-p Fed inc tax 1987	M N	------	14¾	14¾	2	10	18
•Gen 4½s stpd Fed inc tax...1987	M N	15	15	15	29	9½	18¼
•Gen 5s stpd Fed inc tax...1987	M N	15½	15½	16¼	22	10¼	19
•4½s stamped...1987	M N	------	*15	------	----	11	17
§•Secured 6½s...1936	M N	17¼	15¾	17¾	39	11¾	20
•1st ref g 5s...May 1 2037	J D	10	9½	10	40	5½	12¼
•1st & ref 4½s stpd May 1 2037	J D	------	9½	10	22	5½	12¼
•1st & ref 4½s ser C May 1 2037	J D	9¾	9¾	9¾	11	5½	12¼
•Conv 4½s series A...1949	M N	3⅞	3¾	4¼	97	2¾	6¾
‡§•Chicago Railways 1st 5s stpd Aug 1938 25% part paid...	F A	------	*46¼	54¼	----	44½	57
‡•Chic R I & Pac Ry gen 4s...1988	J J	15	14¾	16	59	10	18¾
•Certificates of deposit	----	14⅞	14⅞	15	2	10¼	16¾
§•Refunding gold 4s...1934	A O	6¾	6	6¾	48	5	9½
•Certificates of deposit	----	5⅝	5⅛	5½	53	4¼	8¾
§•Secured 4½s series A...1952	M S	7	6¾	7¼	172	5	10¼
•Certificates of deposit	----	5¾	5¾	5½	5	4	9
•Conv g 4½s...1960	M N	2¼	2	2¼	13	2	4⅝
Ch St L & New Orleans 5s...1951	J D	------	*79½	82	----	70	83½
Gold 3½s...June 15 1951	J D	------	*64	67½	----	67	69½
Memphis Div 1st g 4s...1951	J D	55	55	56	6	54½	63½
Chic T H & So'eastern 1st 5s...1960	J D	------	62½	64	6	49	70
Inc gu 5s...Dec 1 1960	M S	------	*52½	55	----	43	58
Chicago Union Station—							
Guaranteed 4s...1944	A O	------	*105¾	107	----	104	107
1st mtge 4s series D...1963	J J	------	107¾	107¾	10	101¼	109¾
1st mtge 3½s series E...1963	J J	106¾	106¾	107½	14	99½	110
3½s guaranteed...1951	M S	------	105⅝	105⅞	11	100	106½
Chic & West Indiana con 4s...1952	J J	92	91½	92¾	42	86¾	97
1st & ref M 4½s series D...1962	M S	------	93¼	93¼	1	88	96½
Childs Co deb 5s...1943	A O	------	59½	59½	4	58	79
‡•Choc Okla & Gulf cons 5s...1952	M N	------	*12	13	----	11¾	15
Cincinnati Gas & Elec 3¼s...1966	F A	109	107⅞	109	23	100	111¼
1st mtge 3½s...1967	J D	------	*100	------	----	108¾	111¾
Cin Leb & Nor 1st con gu 4s...1942	M N	------	*100½	------	----	100¼	103½
Cin Un Term 1st gu 3¼ ser D...1971	M N	107¾	107¼	107¾	9	102¾	110¾
1st mtge gu 3½s ser E...1969	F A	108	107¾	108	21	103	111½
Clearfield & Mah 1st gu 5s...1943	J J	------	*60	75	----	63	63
Cleve Cin Chic & St L gen 4s...1993	J D	------	66¾	66¾	3	63¾	77
General 5s series B...1993	J D	------	*	84⅞	----	77	85
Ref & impt 4½s series E...1977	J J	55	55	57	36	42	63¾
Cin Wabash & M Div 1st 4s...1991	J J	52	52	52	1	51	58
St L Div 1st coll tr g 4s...1990	M N	------	*64	69	----	59	70
Spr & Col Div 1st g 4s...1940	M S	------	------	------	----	96	100¼
W W Val Div 1st g 4s...1940	J J	------	*95½	98	----	90	97¼
Cleve Elec Illum 1st M 3¼s...1965	J J	109¼	108½	109½	40	105½	111½
Cleve & Pgh gen gu 4½s ser B...1942	A O	------	*105	------	----	106¾	106¾
Series B 3½s guar...1942	A O	------	------	------	----	------	------
Series A 4½s guar...1942	J J	------	*105	108	----	108	108¼
Series C 3½s guar...1948	M N	------	------	------	----	105	107½
Series D 3½s guar...1950	F A	------	------	------	----	------	------
Gen 4½s series A...1977	F A	------	*101	------	----	------	------
Gen & ref mtge 4½s series B...1981	J J	------	*103	105	----	101½	106
Cleve Short Line 1st gu 4½s...1961	A O	------	83	83½	3	79¼	89¼
Cleve Union Term gu 5½s...1972	A O	91	90¾	91⅝	18	85	93
1st s f series B guar...1973	A O	80⅜	80⅜	82¼	52	75	85½
1st s f 4½s series C...1977	A O	75	75	75¾	27	68	79½
Coal River Ry 1st gu 4s...1945	J D	------	*103	110	----	106¾	106¾
Colo Fuel & Iron Co gen s f 5s...1943	F A	------	105	105	2	100½	105
•5s income mtge...1970	A O	70½	70½	71	3	45	76¼
Colo & South 4½s series A...1980	M N	36⅜	36⅜	38½	19	26	47
Columbia G & E deb 5s...May 1952	M N	103⅜	103¼	103¾	146	92½	104
Debenture 5s...Apr 15 1952	A O	------	103½	103½	2	94	104½
Debenture 5s...Jan 15 1961	J J	104¼	104	104¼	81	92¾	104¼
Columbus & H V 1st ext g 4s...1948	A O	------	*110	------	----	109½	114½
Columbus & Tol 1st ext 4s...1955	F A	------	*111½	------	----	108	114
Columbus Ry Pow & Lt 4s...1965	M N	109½	109¾	109¾	11	106	110⅝
Commonwealth Edison Co—							
1st mtge 3½s series I...1968	J D	109⅜	109¾	110¼	114	100	111⅜
Conv debs 3½s...1958	J J	123¾	123⅜	124¾	373	104⅞	124¾
Conn & Passump River 1st 4s...1943	A O	------	*87	95	----	89½	89½
Conn Ry & L 1st & ref 4½s...1951	J J	------	106	106	1	106	113⅝
Stamped guar 4½s...1951	J J	------	108¼	108¼	1	105¼	109¾
Conn Riv Pow s f 3½s A...1961	F A	109⅜	109	109⅞	7	103½	110¼
Consol Edison (N Y) deb 3¼s...1946	A O	106¼	106¼	107⅝	45	99⅞	107⅝
3½s debentures...1948	A O	107¾	107½	108¼	23	99	108½
3½s debentures...1956	A O	107¼	107¼	108	20	98¾	108
3½s debentures...1958	J J	108⅜	107¾	108½	38	98¾	109¾
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s...1956	J J	------	12¾	12¾	2	18	22¾
Consol Oil conv deb 3½s...1951	J D	104½	104	104½	56	99½	106¾
‡•Consol Ry non-conv deb 4s...1954	J J	17	15	17	10	8	17
•Debenture 4s...1955	J J	------	16¼	------	----	9	15
•Debenture 4s...1955	A O	------	16¼	------	----	10¾	13¾
•Debenture 4s...1956	J J	------	16¾	16½	7	9¼	16½
Consolidation Coal s f 5s...1960	J J	------	61¼	61½	1	44½	67
Consumers Power 3¼s May 1 1965	M N	------	105¾	105²³	11	103¼	111
1st mtge 3½s...May 1 1965	M N	------	109	109½	11	100¾	109¾
1st mtge 3½s...1967	M N	------	109¼	109½	5	100½	110⅜
1st mtge 3½s...1970	M N	109	109	109¼	24	100	111⅝
1st mtge 3¼s...1966	M N	106	105½	106	38	97½	109¼
Container Corp 1st 6s...1946	J D	------	*105	------	----	100	105¾
15-year deb 5s...1943	J D	101⅞	100¼	102	62	96	101
Continental Oil conv 2¾s...1948	J D	109¾	109¾	110¾	69	103½	114⅝
Crane Co s f deb 3½s...1951	F A	------	104	104¼	14	100	106¼
Crown Cork & Seal s f 4s...1950	M N	------	105	105	1	101¼	106¼
S f 4½s debentures...1948	J J	101¼	100⅞	101¼	23	100½	101¼
Crucible Steel 4½s debs...1948	F A	102¾	102½	102⅞	22	97⅞	102⅞
Cuba Nor Ry 1st 5½s...1942	J D	------	32	33¼	16	25½	37⅝
Cuba RR 1st 5s g...1952	J J	------	*36¼	38¾	----	31½	42½
7½s series A extended to 1946	J D	------	47	47½	2	36	49
6s series B extended to 1946	J D	------	*35¾	38½	----	26½	41
Dayton Pow & Lt 1st & ref 3½s 1960	A O	------	108¼	108¾	4	103	110¼
Del & Hudson 1st & ref 4s...1943	M N	64	63¼	65¼	62	50	70½

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 24	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Del Power & Light 1st 4½s...1971	J J	------	*108¾	------	----	107	109½
1st & ref 4¼s...1969	J J	------	*104¾	------	----	104½	106⅝
1st mortgage 4½s...1969	J J	------	*108½	------	----	106½	108¼
Den Gas & El 1st & ref s f 5s...1951	M N	106½	106½	107¼	10	104¾	107¾
Stamped as to Penna tax...1951	M N	------	107½	107¾	1	104¾	108
‡§•Den & R G 1st cons 4s...1936	J J	9	8¾	9⅜	59	7	15¼
§•Consol gold 4½s...1936	J J	9	9	9¼	3	7¼	14⅝
‡•Den & R G West gen 5s...Aug 1955	F A	------	2⅝	2¾	3	2	6¾
•Assented (subj to plan)...1955	F A	------	2½	3	22	2	5¾
•Ref & impt 5s ser B...Apr 1978	A O	6¾	6½	6¾	18	5	10¾
‡•Des M & Ft Dodge 4s ctfs...1935	J J	------	*4½	5	----	3½	5½
‡•Des Plains Val 1st gu 4½s...1947	M S	------	*45½	------	----	32	40
Detroit Edison Co 4½s ser D...1961	F A	110½	110½	111	9	108¼	113
Gen & ref M 4s ser F...1965	A O	111⅛	111⅛	112	20	105¼	112⅝
Gen & ref mtge 3½s ser G...1966	M S	------	*110½	112	----	105	113
•Detroit & Mac 1st lien g 5s...1995	J D	------	*45	64¾	----	40	48
•Second gold 4s...1995	J D	------	*20	35	----	20	25
Detroit Term & Tunnel 4½s...1961	M N	97	97	97¼	12	96	103¾
Dow Chemical deb 3s...1951	J D	105¼	105¼	105¼	2	101¾	108¾
Dul Missabe&Ir Range Ry 3½s 1962	A O	------	107¼	107¼	7	101¼	108½
‡§•Dul Sou Shore & Atl g 5s...1937	J J	------	17½	17¾	4	11	19½
Duquesne Light 1st M 3½s...1965	J J	109½	109½	110	21	103	112¼
East Ry Minn Nor Div 1st 4s...1948	A O	------	*105¼	106¼	----	103	106½
East T Va & Ga Div 1st 5s...1956	M N	------	91	91	3	85	92½
Ed El Ill (N Y) 1st cons g 5s...1995	J J	140	140	140	1	139	151
Electric Auto Lite conv 4s...1952	F A	------	108¾	109⅝	18	105¼	109¾
Elgin Joliet & East 1st g 5s...1941	M N	------	*104⅜	106⅞	----	106	107½
El Paso & S W 1st 5s...1965	A O	------	55	55½	2	50½	65
5s stamped...1965	A O	------	*50	61	----	------	------
Erie & Pitts g gu 3½s ser B...1940	J J	------	*100	------	----	102	103¼
Series C 3½s...1940	J J	------	*100	------	----	102	102¼
‡•Erie RR 1st cons g 4s prior...1996	J J	47⅜	47⅜	49½	43	39	52¾
•1st consol gen lien g 4s...1996	J J	22	22	23	117	15	29½
•Conv 4s series A...1953	A O	20	19¾	20	7	11½	26½
•Series B...1953	A O	------	*20	22	----	11½	26
•Gen conv 4s series D...1953	A O	------	*	23½	----	13	19
•Ref & impt 5s of 1927...1967	M N	16¼	15⅛	17¼	186	7½	20¼
•Ref & impt 5s of 1930...1975	A O	16	15⅛	17⅜	152	7¼	20¾
•Erie & Jersey 1st s f 6s...1955	J J	49½	49½	49½	7	37	52½
•Genesee River 1st s f 6s...1957	J J	------	*48	50	----	37	52
•N Y & Erie RR ext 1st 4s...1947	M N	------	*90	------	----	87	94
§•3d mtge 4½s...1938	M S	------	*75	------	----	------	------
Ernesto Breda 7s...1954	F A	------	93	95	7	67	95
Fairbanks Morse deb 4s...1956	J D	106½	106½	106⅝	5	102½	107
Federal Light & Traction 1st 5s 1942	M S	104½	104½	104½	1	100½	104½
5s International series...1942	M S	------	*101	102½	----	98	101
1st lien s f 5s stamped...1942	M S	------	104	104	3	100½	104
1st lien 6s stamped...1942	M S	104½	104½	104¼	4	101	104½
30-year deb 6s series B...1954	J D	------	101	101	1	87¼	101½
Firestone Tire & Rubber 3½s...1948	A O	106⅛	106	106½	80	97	106⅛
‡•Fla Cent & Pennin 5s...1943	J J	------	*44	------	----	35	46
‡Florida East Coast 1st 4½s...1959	J D	------	*57½	59	----	54	65¾
•1st & ref 5s series A...1974	M S	8⅝	8½	9	58	5¾	10
•Certificates of deposit	----	8½	8¼	8½	6	5¾	9¾
Fonda Johns & Glov 4½s...1952	M N	------	*	8	----	5	6
‡§•Proof of claim filed by owner (Amended) 1st cons 2-4s...1982	M N	------	------	3	1	2	3¾
‡§•Proof of claim filed by owner	M N	------	2½	2½	1	1⅝	4
Fort St U D Co 1st g 4½s...1941	J J	------	*100¾	103½	----	100	102½
Francisco Sugar coll trust 6s...1956	M N	------	*49¾	51½	----	33	59
Gas & El of Berg Co cons g 5s...1949	J D	------	*121¾	------	----	119	125¾
Gen Amer Investors deb 5s A...1952	F A	------	105	105	4	100	105
Gen Cable 1st s f 5½s A...1947	J J	------	102	102	9	95	104¼
•Gen Elec (Germany) 7s...1945	J J	------	*20	50	----	22	59
•Sinking fund deb 6½...1940	J D	------	*21	30	----	48	62½
•20-year s f deb 6s...1948	M N	------	21½	21½	1	20½	59½
Gen Motors Accept deb 3¼s...1951	F A	106½	106	106½	69	101¼	107¾
Gen Steel Cast 5½s with warr...1949	J J	------	72⅞	75	14	48½	80⅝
‡•Ga & Ala Ry 1st cons 5s Oct 1 '45	J J	------	20½	20½	1	12½	21
‡§•Ga Caro & Nor 1st ext 6s...1934	J J	------	*18	20	----	13	23
•Good Hope Steel & Ir sec 7s...1945	A O	------	*12⅜	------	----	12	45
Goodrich (B F) 1st mtge 4¼s...1956	J D	104⅜	104	104½	36	98	105
Gotham Silk Hosiery deb 5s w w '46	M S	------	87	87¾	18	83	90¼
Gouv & Oswegatchie 1st 5s...1942	J D	------	*25¼	------	----	------	------
Grand R & I ext 1st gu g 4½s...1941	J J	------	*104½	105½	----	103½	106¼
Grays Point Term 1st gu 5s...1947	J D	------	------	------	----	80	80
Gt Cons El Pow (Japan) 7s...1944	F A	------	*82	84	----	73½	83¾
1st & gen s f 6½s...1950	J J	------	*	81	----	58	87
Great Northern 4¼s series A...1961	J J	105	104¾	105½	55	99¾	107¼
General 5½s series B...1952	J J	99	98¼	99	15	88	101¾
General 5s series C...1973	J J	89	88¾	89¼	16	81	94
General 4½s series D...1976	J J	82¼	82¼	82¾	28	74½	89¼
General 4½s series E...1977	J J	82½	82¼	83½	70	74	89¼
General mtge 4s series G...1946	J J	102	102	103	85	88	110
Gen mtge 4s series H...1946	J J	91	90¾	91¾	64	78½	94½
Gen mtge 3½s series I...1967	J J	73¾	73¾	75	24	66	81½
Green Bay & West deb ctfs A...Feb	----	------	*58	64	----	53	60
•Debentures ctfs B...Feb	----	9¼	9¼	9½	12	5½	9⅞
Greenbrier Ry 1st gu 4s...1940	M N	------	------	------	----	103	103½
Gulf Mob & Nor 1st 5½s B...1950	A O	------	84½	85	10	73	90
1st mtge 5s series C...1950	A O	------	80¼	81	9	69	85
Gulf & Ship Island RR—							
1st ref & Term M 5s stamped 1952	J J	------	*90	------	----	85	91
Gulf States Steel s f 4½s...1961	A O	------	96	96⅜	12	92	96¼
Gulf States Util 3½s ser D...1969	M N	107⅜	106⅞	107⅜	32	98	107¾
•Harpen Mining 6s...1949	J J	------	*12	------	----	38	40
Hocking Val 1st cons g 4½s...1999	J J	------	118	118	10	116	122⅜
Hoe (R) & Co 1st mtge...1944	A O	74½	74½	75¼	21	67	77⅛
‡§•Housatonic Ry cons g 5s...1937	M N	------	47¼	47½	18	25½	47½
Houston Oil 4½s debs...1954	M N	97¼	97¼	98	9	93½	98
Hudson Coal 1st s f 5s ser A...1962	J D	36¾	36¾	37⅞	24	28½	45½
Hudson Co Gas 1st g 5s...1949	M N	------	*122½	------	----	116½	128¼
Hudson & Manhat 1st 5s ser A...1957	F A	46	45¼	46¾	76	43	51¾
•Adjustment income 5s...Feb 1957	A O	13¾	13¾	14⅝	43	11½	17¼
Illinois Bell Telp 3½s ser B...1970	A O	111¾	111½	112¼	30	102	112¾
Illinois Central 1st gold 4s...1951	J J	------	*86½	91	----	87	92½
1st gold 3½s...1951	J J	------	*83	88	----	83¼	88
Extended 1st gold 3½s...1951	A O	------	*83	------	----	------	------
1st gold 3s sterling...1951	M S	------	*37½	68	----	------	------
Collateral trust gold 4s...1952	A O	------	49½	50½	15	46¾	63
Refunding 4s...1955	M N	49½	49½	50⅛	66	47	62
Purchased lines 3½s...1952	J J	45	44½	45	10	42½	52
Collateral trust gold 4s...1953	M N	46¾	46	49	74	42	60¼
Refunding 5s...1955	M N	------	60¾	61⅛	6	52	71
40-year 4½s...Aug 1 1966	F A	48⅛	48⅛	49¾	39	39	56½
Cairo Bridge gold 4s...1950	J D	------	*78⅜	105	----	75	83¾
Litchfield Div 1st gold 3s...1951	J J	------	*63	68	----	63	66
Louisv Div & Term g 3½s...1953	J J	------	*65	67¾	----	63	65½
Omaha Div 1st gold 3s...1951	F A	------	*52½	------	----	46½	50
St Louis Div & Term g 3s...1951	J J	------	*57	59	----	------	------
Gold 3½s...1951	J J	------	*60	61¾	----	60	63
Springfield Div 1st g 3½s...1951	J J	------	*77	------	----	------	------
Western Lines 1st g 4s...1951	F A	------	*	65¾	----	60	61

Footnotes see page 3383.

Digitized for FRASER
http://fraser.stlouisfed.org/

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 24	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A.....1963	J D	50	50	52	26	43	60¼
1st & ref 4½s series C.....1963	J D	47⅜	47½	48	29	40¾	56¼
Illinois Steel deb 4½s.....1940	A O	101⅝	101⅝	101⅝	9	101⅝	105
•Ilseder Steel Corp 6s.....1948	F A	------	*12	----	----	13	41½
Ind Bloom & West 1st ext 4s...1940	A O	------	*-----	98	----	95	99
Ind Ill & Iowa 1st g 4s.....1950	J J	------	*55	66⅞	----	61¼	70¼
‡•Ind & Louisville 1st gu 4s...1956	J J	------	9	9	2	7⅞	13
Ind Union Ry 3½s series B...1986	M S	------	*104	----	----	104	105
Industr'al Rayon 4½s.....1948	J J	99	98½	99	41	90	99
Inland Steel 3¼s series D.....1961	F A	107¼	107¼	103¾	50	103	109¾
‡Interboro Rap Tran 1st 5s...1966	J J	74	72	75½	828	50⅝	75½
Certificates of deposit.....	----	74¼	72¾	75½	506	50½	75½
§•10-year 6s.....1932	A O	32½	31⅝	33⅛	240	27	43
•Certificates of deposit.....	----	------	*-----	33	----	31⅜	31⅝
§•10-year conv 7% notes...1932	M S	73	71	73½	77	50	73½
•Certificates of deposit.....	----	73	71	73½	152	51	73½
Interlake Iron conv deb 4s.....1947	A O	------	90½	90¾	6	79	97
Int Agric Corp 5s stamped.....1942	M N	102¾	102¾	102¾	13	99⅞	103½
‡•Int-Grt Nor 1st 6s ser A.....1952	J J	14½	14⅜	15	16	9	21⅜
•Adjustment 6s ser A...July 1952	A O	------	13¼	17⅜	46	1⅜	4
•1st 5s series B.....1956	J J	------	11⅞	12	4	8¾	20
•1st g 5s series C.....1956	J J	------	*11½	14⅜	----	8¾	20
Internat Hydro El deb 6s.....1944	A O	72½	72½	74	12	67¼	87½
Int Mere Marine s f 6s.....1941	A O	59	58½	59¾	16	48¼	79½
Internat Paper 5s ser A & B...1947	J J	101⅜	100⅞	102¼	36	93	102¾
Ref s f 6s series A.....1955	M S	93½	93½	96	52	82⅞	96
Int Rys Cent Amer 1st 5s B...1972	M N	------	*80	84	----	73	83¾
1st lien & ref 6½s.....1947	F A	94	94	94	10	87¾	100
Int Telep & Teleg deb g 4½s...1952	J J	45¼	44½	46	171	43	71¼
Debenture 5s.....1955	F A	49	49	50	106	45¼	75¼
‡•Iowa Central Ry 1st & ref 4s.1951	M S	------	2	2⅛	5	1⅝	5
James Frankl & Clear 1st 4s...1959	J D	------	57	57¼	8	40	60
Jones & Laughlin Steel 4½s A...1961	M S	95	95	95¾	7	90	96½
Kanawha & Mich 1st gu g 4s...1990	A O	------	88	89	9	79	89
‡§•K C Ft S & M Ry ref g 4s...1936	A O	------	28½	29½	12	24	37
•Certificates of deposit.....	----	------	29	29	1	23	36½
Kan City Sou 1st gold 3s.....1950	A O	66	65⅞	66¼	10	62	72½
Ref & impt 5s.....Apr 1950	J J	68¼	68¼	68⅞	20	56	71½
Kansas City Term 1st 4s.....1960	J J	109	109	109½	35	99⅞	109¾
Kansas Gas & Electric 4½s...1980	J D	104⅞	104½	105	43	102½	107
•Karstadt (Rudolph) 1st 6s...1943	M N	------	*-----	36½	----	27½	36
•Ctfs w w stmp (par $645)...1943	----	------	*-----	25	----	9	17¾
•Ctfs w w stmp (par $925)...1943	M N	------	*8	24	----	17	20
•Ctfs with warr (par $925)...1943	----	------	*8	----	----	27	27
Keith (B F) Corp 1st 6s.....1946	M S	------	101⅛	101¼	7	93½	101¼
Kentucky Central gold 4s.....1987	J J	------	107	107	2	104½	108½
Kentucky & Ind Term 4½s s...1961	J J	------	*-----	92½	----	----	----
Stamped.....1961	J J	------	*86	93	----	72	85
Plain.....1961	J J	------	*80	89⅞	----	----	----
4½s unguaranteed.....1961	J J	------	*80	91	----	----	----
Kings County El L & P 6s.....1997	A O	------	*155½	----	----	150	170
Kings County Elev 1st g 4s...1949	F A	84	82	85	42	77½	88½
Certificates of deposit.....	----	------	*80	----	----	----	----
Kings Co Lighting 1st 5s.....1954	J J	------	106	106	1	98	106¼
1st & ref 6½s.....1954	J J	------	*106¼	----	----	103	108½
¶Kinney (G R) 5½s ext to.....1941	J D	102½	102½	102½	1	95	102½
Koppers Co 4s series A.....1951	M N	104¼	104	104½	36	95	104½
Kresge Foundation coll tr 4s...1945	J J	104¾	104¾	105¼	11	100½	105⅝
3½s collateral trust notes...1947	F A	105	104⅛	105	23	99¾	105¾
‡•Kreuger & Toll secured 5s Uniform ctfs of deposit.....1959	M S	------	2⅞	2⅞	1	2¼	13¼
§•Laclede Gas Light ref & ext5s1939	A O	------	84	86	3	78	91½
Ref & ext mtge 5s.....1942	A O	------	82	82½	6	77⅞	90
Coll & ref 5½s series C.....1953	F A	48	48	49½	19	45	58¾
Coll & ref 5½s series D.....1960	F A	------	48¼	49½	4	45¾	58½
Coll tr 6s series A.....1942	F A	40	40	46½	8	42	51
Coll tr 6s series B.....1942	F A	44	44	44	1	41	50¼
Lake Erie & Western RR—							
5s 1937 extended at 3% to...1947	J J	------	80	80	3	67	80
2d gold 5s.....1941	J J	------	*78	88	----	63	70
Lake Sh & Mich So g 3½s.....1997	J D	82½	82½	83¼	7	80	90
Lautaro Nitrate Co Ltd—							
•1st mtge income reg.....1975	Dec	35	33¼	35	74	21¾	35
Lehigh C & Nav s f 4½s A.....1954	J J	------	53	53	1	47	64
Cons sink fund 4½s ser C.....1954	J J	------	*51	52¾	----	47	64¾
Lehigh & New Eng RR 4s A.....1965	A O	------	88¾	90	5	84½	91
Lehigh & N Y 1st gu g 4s.....1945	M S	------	*-----	34	----	30	41
Lehigh Val Coal Co—							
•5s stamped.....1944	----	------	*37	----	----	36	40
•1st & ref s f 5s.....1954	F A	------	24¾	24¾	1	20	28½
•5s stamped.....1954	----	24½	22½	24½	4	22½	35
•1st & ref s f 5s.....1964	F A	------	*17	28¾	----	16¼	32¼
•5s stamped.....1964	----	------	24½	24½	2	23¼	31
•1st & ref s f 5s.....1974	F A	------	*-----	28	----	16½	31½
•5s stamped.....1974	----	------	*21½	27	----	22	31½
•Sec 6% notes extend to.....1943	J J	------	*50¾	70	----	30	50
•6s stamped.....1943	----	------	*50¾	52	----	37½	50
Leh Val Harbor Term gu 5s.....1954	F A	44	43⅜	44	7	40	56
‡Leh Val N Y 1st gu 4½s.....1940	J J	------	45	45	1	44½	55
4½s assented.....1940	J J	44¼	44¼	45¼	6	44¼	55
‡•Lehigh Val (Pa) cons g 4s...2003	M N	------	18½	18¾	5	12¼	23½
•4s assented.....2003	M N	16½	16¼	17¼	21	11½	23
•General cons 4½s.....2003	M N	17¾	17¾	18	6	13¼	24
•4½s assented.....2003	M N	16¼	16¼	17½	27	12	23¼
•General cons 5s.....2003	M N	------	20	20	2	15	27
•5s assented.....2000	M N	------	19½	20¼	18	14	25⅝
‡Leh Val Term Ry 1st gu g 5s...1941	A O	------	*50	----	----	44	60
5s assented.....1941	A O	------	53½	53½	4	50	62
Lex & East 1st 50-yr 5s gu....1965	A O	------	*112½	114½	----	111¼	118⅝
Liggett & Myers Tobacco 7s..1944	A O	------	127	127	1	118¼	129¾
5s.....1951	F A	------	127	127	8	119	131
Lion Oil Ref conv deb 4½s...1952	A O	99	99	100½	12	94	106
Liquid Carbonic 4s conv debs..1947	J D	109¼	109¼	109¼	10	104¼	110¾
Little Miami gen 4s series A...1962	M N	------	------	----	----	107	107
Loews Inc s f deb 3½s.....1946	F A	102¾	101	103⅛	83	92	103¾
Lombard Elec 7s series A.....1952	J D	------	a67⅞	a67⅞	1	48	68½
Lone Star Gas 3½s debs.....1953	F A	------	109½	110¼	9	102½	111⅛
•Long Dock Co 3½s ext to.....1950	A O	------	*70¾	75	----	62	70
Long Island unified 4s.....1949	M S	------	86¼	86¼	5	81¾	88
Guar ref gold 4s.....1949	M S	86⅝	86¼	86¾	39	80½	88
4s stamped.....1949	M S	------	86⅝	87	8	80	88⅛
Lorillard (P) Co deb 7s.....1944	A O	125¼	125¼	126½	30	117⅞	129¾
5s.....1951	F A	125	123⅝	125	34	116	128¾
Louisiana & Ark 1st 5s ser A...1969	J J	83⅞	83½	84½	33	75	90¾
Louisville Gas & Elec 3½s.....1966	M S	------	109¼	109¼	5	100	110¼
Louis & Jeff Bridge Co gu 4s...1945	M S	------	*108½	----	----	105¼	109¼
Louisville & Nashville RR—							
Unified gold 4s.....1940	J J	101[22]	101[16]	101[16]	45	97½	101[16]
1st & ref 5s series B.....2003	A O	99⅛	98	99⅞	44	91	99¾
1st & ref 4½s series C.....2003	A O	------	91¼	92	41	84½	93¾
1st & ref 4s series D.....2003	A O	85	85	85	6	80	89½
1st & ref 3¼s series E.....2003	A O	80¼	79¼	80½	81	73	85¾
Paducah & Mem Div 4s.....1946	F A	------	100	100½	3	97¾	101
St Louis Div 2d gold 3s.....1980	M S	------	*-----	83⅞	----	82½	88
Mob & Montg 1st g 4½s.....1945	M S	------	*-----	112	----	110	111½
South Ity joint Monon 4s...1952	J J	------	73½	73½	1	65	77
Atl Knox & Cin Div 4s.....1955	M N	------	105⅞	105⅞	12	100¾	107¼
Lower Austria Hydro El 6½s..1944	F A	------	7	----	----	22	24½

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 24	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bond Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
McCrory Stores Corp s f deb 5s..1951	M N	107½	107	107½	5	105½	107¼
Maine Central RR 4s ser A.....1945	J D	80½	80	80½	12	67	82
Gen mtge 4½s series A.....1960	J D	53½	53½	54	7	39¾	57½
Manati Sugar 4s s f.....Feb 1 1957	M N	38¼	38	38½	9	23	45
‡•Manhat Ry (N Y) cons 4s...1990	A O	77	74⅝	78¼	492	26¾	78¼
•Certificates of deposit.....	----	77½	74⅜	78¼	388	24⅞	78¼
•Second 4s.....2013	J D	42⅝	41⅝	43½	144	17⅛	43½
•Certificates of deposit.....	----	42½	40½	42¾	19	40½	42¾
Manila Elec RR & Lt s f 5s...1953	M S	------	*85½	----	----	81	82½
Manila RR (South Lines) 4s...1959	M N	------	*61¾	74⅝	----	72	83¾
‡•Man G B & N W 1st 3½s.....1941	J J	------	15	15	1	14	15
Marion Steam Shovel s f 6s.....1947	A O	69	66½	69	6	54	87
Market St Ry 7s ser A.....April 1940	Q J	53¼	53	54	5	39	57
Mead Corp 1st 6s with warr...1945	M N	------	103⅝	104¼	8	101½	104¾
Metrop Ed 1st 4½s series D...1968	M S	111¾	111	111¾	4	108¾	111¾
Metrop Wat Sew & D 5½s.....1950	A O	80	80	80	1	50½	102
‡§•Met West Side El (Chic) 4s..1938	F A	------	----	----	----	6¼	8½
•Mex Internat 1st 4s assfd.....1977	M S	------	*¼	⅝	----	⅜	¾
•4s (Sept 1914 coupon).....1977	M S	------	----	----	----	----	----
•Miag Mill Mach 1st s f 7s.....1956	J D	------	*9	30	----	30	30
Michigan Central Detroit & Bay City Air Line 4s.....1940	J J	------	100½	100½	1	89¾	100½
Jack Lans & Sag 3½s.....1951	M S	------	*----	88	----	----	----
1st gold 3½s.....1952	M N	88¾	88¾	90	4	88¾	97
Ref & impt 4½s series C.....1979	J J	------	*63¼	65	----	65	76¼
Michigan Consol Gas 4s.....1963	M S	100¾	100½	101¼	82	92⅞	102¾
‡•Mid of N J 1st ext 5s.....1940	A O	------	11¾	11¾	1	9⅝	14⅞
‡§•Mil & No 1st ext 4½s.....1939	J D	------	*44¾	55	----	40	57½
•§Con ext 4½s.....1939	J D	27¾	27¾	27¾	1	20	33
‡•Mil Spar & N W 1st gu 4s.....1947	M S	16	15⅞	16½	26	8½	17¾
‡•Milw & State Line 1st 3½s...1941	J J	------	*30	73	----	28¾	31¼
‡•Minn & St Louis 5s ctfs.....1934	M N	------	*6¼	6¾	----	4½	9
•1st & ref gold 4s.....1949	M S	------	*1½	2¾	----	1½	3½
•Ref & ext 50-yr 5s ser A.....1962	Q F	------	*-----	3½	----	⅝	3
‡§•M St P & SS M con g4s int gu '38	J J	7	6⅜	7	19	5½	10½
§•1st cons 5s.....1938	J J	------	6⅜	6⅞	28	3¾	7½
§•1st cons 5s gu as to int....1938	J J	7	6⅜	7	4	5¾	10
•1st & ref 6s series A.....1946	J J	------	3	3¼	7	1¾	5
•25-year 5½s.....1949	M S	------	*1⅞	2¾	----	1¼	3¾
1st & ref 5½s series B.....1978	J J	------	55	55	2	55	69
‡• Mo-Ill RR 1st 5s series A...1959	J J	------	63½	64½	16	45	75
Mo Kan & Tex 1st gold 4s.....1990	J D	30	30	33¾	37	25¾	51¾
Missouri-Kansas-Texas RR—							
prior lien 5s ser A.....1962	J J	20½	20¾	22¾	55	14	37½
40-year 4s series B.....1962	J J	17½	17¼	19⅜	43	11½	32¼
Prior lien 4½s series D.....1978	J J	------	20	20	1	12½	34
•Cum adjust 5s ser A.....Jan 1967	A O	9⅛	9⅛	9¾	38	6	17½
‡•Mo Pac 1st & ref 5s ser A....1965	F A	15	15	15¾	49	12½	21⅜
•Certificates of deposit.....	----	------	15	15	40	13¼	20¼
•General 4s.....1975	M S	3¾	3¾	4½	63	3	6¾
•1st & ref 5s series F.....1977	M S	14¾	14¾	16	150	12½	21¾
•Certificates of deposit.....	----	------	15	15	31	12¼	20½
•1st & ref 5s series G.....1978	M N	14½	14½	15¾	81	12¾	21¾
•Certificates of deposit.....	----	------	15	15	3	12½	19½
•Conv gold 5½s.....1949	M N	2⅛	2⅛	2½	45	2	4⅜
•1st & ref g 5s series H.....1980	A O	14½	14½	16¼	39	12½	21¾
•Certificates of deposit.....	----	------	15	15	10	12½	20¾
•1st & ref 5s series I.....1981	F A	14½	14½	16¼	73	12½	21¾
•Certificates of deposit.....	----	------	14¾	15	38	12¾	20¼
§•Mo Pac 3d 7s ext at 4%..July 1938	M N	------	68	68	7	65	69
‡Mobile & Ohio RR—							
•Montgomery Div 1st g 5s...1947	F A	------	23	23	1	15	25¾
•Ref & impt 4½s.....1977	M S	28¾	28½	30½	50	17½	32¼
§•Secured 5% notes.....1938	M S	32¾	32½	33¾	72	19¾	37½
Mohawk & Malone 1st gu g 4s..1991	M S	------	58½	58½	1	42¼	59
Monongahela Ry 1st M 4s ser A '60	M N	------	105⅝	106¼	5	101½	106¾
Monongahela West Penn Pub Serv 1st mtge 4½s.....1960	A O	109¾	109½	110½	10	103	110¾
6s debentures.....1965	A O	------	109	109½	12	98	110¼
Montana Power 1st & ref 3½s..1966	J D	99⅞	99½	100	57	91¾	101¾
Montreal Tram 1st & ref 5s.....1941	J J	77½	77½	80	10	75	99½
Gen & ref s f 5s series A.....1955	A O	------	*-----	74	----	70	72¼
Gen & ref s f 5s series B.....1955	A O	------	*-----	72	----	67¼	67¼
Gen & ref s f 4½s series C.....1955	A O	------	----	----	----	----	----
Gen & ref s f 5s series D.....1955	A O	------	*-----	68	----	----	----
Morris & Essex 1st gu 3½s.....2000	J D	40	40	41⅝	91	36	56¼
Constr M 5s series A.....1955	M N	43½	43½	45	13	30½	54
Constr M 4½s series B.....1955	M N	38	38	40½	50	29	49
Mountain States T & T 3½s...1968	J D	107¾	107	107¾	9	99½	110¼
Mutual Fuel Gas 1st gu g 5s...1947	M N	------	*112	----	----	111	117¼
Mut Un Tel gtd 6s ext at 5%...1941	M N	------	*101	----	----	97	101
Nash Chatt & St L 4s ser A.....1978	F A	------	70	70	1	64½	72¼
Nassau Elec gu g 4s stpd.....1951	J J	43	40½	43	75	29½	46
Certificates of deposit.....	----	42	42	42½	5	38½	42
Nat Acme 4½s extended to.....1946	J D	------	*101¼	----	----	100½	102
Nat Dairy Prod deb 3¾ s w w...1951	M N	106¼	106¼	107	68	99	108
Nat Distillers Prod 3½s.....1949	M S	103¾	103¼	103¾	82	95¼	105
National Rys of Mexico—							
•4½s Jan 1914 coupon on....1957	J J	------	*¼	----	----	----	----
•4½s July 1914 coupon on....1957	J J	------	*⅛	----	----	⅛	⅛
•4½s July 1914 coupon off...1957	J J	------	*⅛	----	----	----	----
•Assent warr & rcts No 4 on '57	J J	------	*¼	½	----	¼	1
•4s April 1914 coupon on.....1977	A O	------	*¾	----	----	----	----
•4s April 1914 coupon off....1977	A O	------	----	----	----	½	½
•Assent warr & rcts No 5 on '77	A O	------	*¼	¾	----	¼	1¼
Nat RR of Mex prior lien 4½s—							
§•Assent warr & rcts No 4 on '26	J J	------	1	1¼	10	⅝	1½
•4s April 1914 coupon on....1951	A O	------	*¼	----	----	----	----
•4s April 1914 coupon off....1951	A O	------	*----	4½	----	----	----
•Assent warr & rcts No 4 on '51	A O	------	⅜	⅜	10	¼	⅝
National Steel 1st mtge 3s.....1965	A O	101½	101	101½	46	92½	103⅞
‡•Naugatuck RR 1st g 4s.....1954	M N	------	*62	73	----	58	69
Newark Consol Gas coup 5s.....1948	J D	------	*122	----	----	122¾	125⅝
‡•New England RR guar 5s.....1945	J J	35¾	33	36½	27	20	36½
•Consol guar 4s.....1945	J J	34¾	31½	35	69	20	35
New England Tel & Tel 5s A...1952	J D	------	124½	125	6	118½	129
1st g 4½s series B.....1961	M N	------	125	125	13	113	129¾
N J Junction RR guar 1st 4s...1986	F A	------	*-----	74¼	----	73	73
N J Pow & Light 1st 4½s.....1960	A O	------	108	108¾	14	105¾	110
New Orl Great Nor 5s A.....1983	J J	------	*74½	77	----	65	78
N O & N E 1st ref & imp 4½s A 1952	J J	------	*55	57½	----	46¾	59¾
New Orl Pub Serv 1st 5s ser A...1952	A O	105⅞	105⅞	106¼	12	102	106½
1st & ref 5s series B.....1955	J D	107½	106¾	107½	31	102	107½
New Orleans Term 1st gu 4s...1953	J J	------	68½	68¾	9	58	74½
‡§•N O Tex & Mex n-c inc 5s...1935	A O	------	*25½	34¾	----	23	38
•Certificates of deposit.....	----	------	*-----	28	----	----	----
•1st 5s series B.....1954	A O	35¾	35	35¼	22	24½	40
•Certificates of deposit.....	----	------	31	31¾	14	30	35
•1st 5s series C.....1956	F A	------	*35¼	37½	----	24½	38
•Certificates of deposit.....	----	------	----	----	----	30	30
•1st 4½s series D.....1956	A F	------	*31	34	----	24	35⅞
•Certificates of deposit.....	----	------	----	----	----	----	----
•1st 5½s series A.....1954	O A	36	35½	36	12	24½	43
•Certificates of deposit.....	----	------	*32	34½	----	23	36

For footnotes see page 3383.

Digitized for FRASER
http://fraser.stlouisfed.org/

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 24	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Newport & C Bdge gen gu 4½s 1945	J	J	------	*106	------	----	100½	110
N Y Cent RR 4s series A 1998	F	A	59	59	61¼	86	50	73¼
10-year 3½s sec s f 1946	A	O	77½	77	77⅝	34	67	82½
Ref & impt 4½s series A 2013	A	O	55⅞	55⅞	58¼	173	42	67
Ref & impt 5s series C 2013	A	O	63½	63½	66	162	47½	72¾
Conv secured 3¼s 1952	M	N	62½	62½	64¾	37	50	77¼
N Y Cent & Hud River 3½s 1997	J	J	------	78	78¾	21	75	84¾
Debenture 4s 1942	J	J	86¼	84½	86¼	13	72	89
Lake Shore coll gold 3½s 1998	F	A	61½	61½	61½	8	56½	70
Mich Cent coll gold 3½s 1998	F	A	------	57½	57½	10	57½	68¾
N Y Chic & St Louis—								
Ref 5½s series A 1974	A	O	66½	66½	67¾	48	47½	72⅝
Ref 4½s series C 1978	M	S	58	58	59	149	39	65
4s collateral trust 1946	F	A	81	81	81¼	20	65	83½
1st mtge 3½s extended to 1947	A	O	85½	83½	86	35	77½	86⅝
3-year 6% notes 1941	A	O	73⅝	73½	74	48	50	79
N Y Connect 1st gu 4½s A 1953	F	A	------	105¼	105¾	20	100	107
1st guar 5s series B 1953	F	A	108¼	108¼	108¾	1	104	108¾
N Y Dock 1st gold 4s 1951	F	A	54⅝	53¾	55	12	47⅞	59½
Conv 5% notes 1947	A	O	------	52¾	52¾	1	48½	63
N Y Edison 3¼s ser D 1965	A	O	108¼	107½	108½	27	100	110¾
1st lien & ref 3¼s ser E 1966	A	O	------	109	109	5	100	112½
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow g 5s 1948	J	D	------	124	124½	3	116½	126¾
Purchase money gold 4s 1949	F	A	116¼	116	116½	12	108½	119¼
♦N Y & Greenwood Lake 5s 1946	M	N	------	*12	13⅞	----	12	17¾
N Y & Harlem gold 3½s 2000	M	N	99½	99½	99½	10	99½	102¾
N Y Lack & West 4s ser A 1973	M	N	------	*55	57⅜	----	48¾	63
4½s series B 1973	M	N	------	*57	65	----	54	68
♦N Y L E & W Coal & RR 5½s '42	M	N	------	*61½	------	----	33	70
♦N Y L E & W Dock & Imp 5s 1943	J	J	------	*60	80	----	50	71¾
N Y & Long Branch gen 4s 1941	M	S	------	*	90	----	70	75½
‡♦N Y & N E (Bost Term) 4s 1939	A	O	------	*50	99¼	----	----	----
‡♦N Y N H & H n-c deb 4s 1947	M	S	16½	16½	16½	1	11	16½
♦Non-conv debenture 3½s 1947	M	S	------	15¾	15⅞	2	10	16
♦Non-conv debenture 3½s 1954	A	O	15⅞	15⅞	16⅜	32	9¾	16⅜
♦Non-conv debenture 4s 1955	J	J	16¾	16¼	17¾	59	10	17¾
♦Non-conv debenture 4s 1956	M	N	17	16	17⅜	25	10½	17⅜
♦Conv debenture 3½s 1956	J	J	15⅞	15½	16½	48	10	16½
♦Conv debenture 6s 1948	J	J	18½	18⅜	19½	163	10¼	20½
♦Collateral trust 6s 1940	A	O	28	28	29	127	16	29
♦Debenture 4s 1957	M	N	------	6½	7	5	3⅝	9½
♦1st & ref 4½s ser of 1927 1967	J	D	18	18	19	54	10½	20¼
‡♦Harlem R & Pt Ches 1st 4s 1954	M	N	58	58	60	18	42	60
‡♦N Y Ont & West ref g 4s 1992	M	S	7	7	7⅜	15	5½	10½
♦General 4s 1955	J	D	------	------	4¼	6	2¾	7¼
‡♦N Y Providence & Boston 4s 1942	A	O	------	*75	------	----	62	82
N Y & Putnam 1st con gu 4s 1993	A	O	------	*51	54½	----	44½	55½
N Y Queens El Lt & Pow 3½s 1965	M	N	109¾	109¾	109¾	1	102½	110½
N Y Rys prior lien 6s stamp 1958	J	J	------	*106½	107	----	104	108¾
N Y & Richm Gas 1st 6s A 1951	M	N	105	105	105½	15	93	105½
N Y Steam Corp 3½s 1963	J	J	105	104½	105	66	94½	107¼
‡♦N Y Susq & West 1st ref 5s 1937	J	J	9½	9	9½	16	5¾	12½
♦2d gold 4½s 1937	F	A	------	*3⅞	8	----	6¾	9
♦General gold 5s 1940	F	A	6½	6½	6½	6	4½	11
♦Terminal 1st gold 5s 1943	M	N	------	40	40	2	30	45
N Y Telep 3½s ser B 1967	J	J	------	109¾	109⅞	11	100	111½
N Y Trap Rock 1st 6s 1946	J	D	------	86	86	1	62	86
6s stamped 1946			------	90	90	5	70¾	91
‡♦N Y Westch & Bost 1st 4½s '46	J	J	4⅝	4¼	5	91	2	5½
Niagara Falls Power 3½s 1966	M	S	110¾	110¼	110¾	4	102½	111⅝
Niag Lock & O Pow 1st 5s A 1955	A	O	------	109⅜	109⅜	5	107½	110
Niagara Share (Mo) deb 5½s 1950	M	N	103	102½	103	36	94	103¼
‡♦Norfolk South 1st & ref 5s 1961	F	A	------	12½	13⅜	27	7½	17¼
♦Certificates of deposit			----	11⅜	11⅝	12½	8	7	15¼
‡♦Norfolk & South 1st g 5s 1941	M	N	------	55	55	3	41	60
Nort & W Ry 1st cons g 4s 1996	O	A	120	120	120⅜	56	114¾	124
North Amer Co deb 3½s 1949	F	A	106	106	106⅜	30	98	107⅝
debenture 3¼s 1954	F	A	105⅜	105	105⅞	22	97½	106⅜
debenture 4s 1959	F	A	107⅛	107⅛	108	30	99	108¼
North Cent gen & ref 5s 1974	M	S	------	*105½	------	----	112¼	114¼
Gen & ref 4½s series A 1974	M	S	------	------	------	----	106	107
‡♦Northern Ohio Ry 1st guar 5s—								
♦Apr 1 1935 & sub coupons 1945	A	O	------	------	------	----	38⅝	50
♦Oct 1938 & sub coupons 1945	A	O	------	------	------	----	50	55¼
Ctfs of deposit stamped								
♦Apr '33 to Oct '34 coups 1945			------	*40	45	----	38	38
♦Apr 33 to Apr'38 coups 1945			------	*35⅞	52	----	----	----
North Pacific prior lien 4s 1997	Q	J	69½	69	70¼	83	64½	85
Gen lien ry & ld g 3s Jan 2047	Q	F	41¾	41¾	42¼	22	39¼	53⅝
Ref & impt 4½s series A 2047	J	J	46¼	46¼	48½	24	39	60¼
Ref & impt 6s series B 2047	J	J	57¾	57¾	59	67	50¼	74½
Ref & impt 5s series C 2047	J	J	------	50¾	51½	9	42½	65
Ref & impt 5s series D 2047	J	J	------	50½	51⅜	9	42½	64
Northern States Power 3½s 1967	F	A	------	108⅜	108⅞	23	98¾	110¼
Northwestern Teleg 4½s ext 1944	J	J	------	*95	------	----	----	----
‡♦Og & L Cham 1st gu g 4s 1948	J	J	------	------	9½	5	6	10½
Ohio Connecting Ry 1st 4s 1943	M	S	------	------	------	----	105	108¾
Ohio Edison 1st mtge 4s 1965	M	N	108⅜	107¾	108⅞	29	97¾	109½
1st mtge 4s 1967	M	S	108⅜	108⅜	109	11	98¼	109¼
1st mtge 3¼s 1972	J	J	106½	106⅛	106⅜	27	96¾	109½
Oklahoma Gas & Elec 3¼s 1966	J	D	------	109	109	3	102	110
4s debentures 1946	J	D	------	105⅝	105⅝	1	101½	106
Ontario Power N F 1st g 5s 1943	F	A	------	105	105^{1}/$_{16}$	11	95½	113⅛
Ontario Transmission 1st 5s 1945	M	N	------	*106	108	----	102½	116¼
Oregon RR & Nav con g 4s 1946	J	D	------	110	110	27	104½	111⅜
Ore Short Line 1st cons g 5s 1946	J	J	------	*115¾	117	----	112¼	117¾
Guar stpd cons 5s 1946	J	J	117¼	116¼	117¼	12	114	118¾
Ore-Wash RR & Nav 4s 1961	J	J	106	105½	106	47	98	107¾
Otis Steel 1st mtge A 4½s 1962	J	J	77⅛	77	78	24	64¾	81¼
Pacific Coast Co 1st g 5s 1946	J	D	58	58	58	1	53	65
Pacific Gas & El 4s series G 1964	J	D	112⅜	112	112⅜	21	101	113¾
1st & ref mtge 3¼s ser H 1961	J	D	110⅜	110	110¼	34	101¼	112¾
1st & ref mtge 3⅜s ser I 1966	J	D	108¼	107½	108¼	20	100	110
§♦Pac RR of Mo 1st ext g 4s 1938	F	A	------	76	76	5	67	83
§♦2d ext gold 5s 1938	J	J	------	73	73	3	65¼	73
Pacific Tel & Tel 3¼s ser B 1966	A	O	------	107½	108	26	100	112
Ref mtge 3¼s series C 1966	J	D	108¾	108½	109½	16	100	112¾
Paducah & Ill 1st s f g 4½s 1955	J	J	------	*101¼	------	----	101¼	104½
Panhandle Eastern Pipe L 4s 1952	M	S	------	*105¼	110	----	99	105½
Paramount Broadway Corp—								
1st M s f g 3s loan ctfs 1955	F	A	47¾	47¼	47¾	8	45⅜	57⅛
Paramount Pictures 3s deb 1947	M	S	86¼	86¼	87¼	41	77	91½
Parmelee Trans deb 6s 1944	A	O	------	46½	48	2	42½	58
Pat & Passaic G & E cons 5s 1949	M	S	------	*121⅝	------	----	116	127
♦Paulista Ry 1st s f 7s 1942	M	S	------	*63	70	----	45	73
Penn Co gu 3½s coll tr ser B 1941	F	A	------	*102⅜	103½	----	101⅛	103½
Guar 3½s trust ctfs C 1942	J	D	------	*103⅜	------	----	101⅛	104
Guar 3½s trust ctfs D 1944	J	D	------	103½	103½	5	99⅛	104¾
Guar 4s ser E trust ctfs 1952	M	N	------	*103⅜	105	----	98¾	105
28-year 4s 1963	F	A	101⅜	101	101⅞	71	96⅛	105
Penn-Dixie Cement 1st 6s A 1941	M	S	96	95½	96⅛	8	89	100½
Penn Glass Sand 1st M 4½s 1960	J	D	------	106	106	9	102	107¾
Pa Ohio & Det 1st & ref 4½s A 1977	A	O	96¼	96¼	97¾	12	93¼	99¼
4½s series B 1981	J	J	------	*	100	----	93	95½

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 24	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pennsylvania Pow & Lt 3½s 1969	F	A	107¼	106¾	107¾	193	100¾	107½
4½s debentures 1974	F	A	108	107¼	108½	61	101¼	108½
Pennsylvania RR cons g 4s 1943	M	N	------	107½	107½	1	106	109¾
Consol gold 4s 1948	M	N	111¾	111½	112	17	107½	114
4s steri stpd dollar May 1 1948	M	N	111¾	111¾	111¾	2	108½	113¾
Gen mtge 3¾s series C 1970	A	O	88	88	88¾	19	81	90¼
Consol sinking fund 4½s 1960	F	A	117	117	117½	17	110	120
General 4½s series A 1965	J	D	100½	100⅜	100⅜	93	92⅞	101¾
General 5s series B 1968	J	D	107¾	107	107¾	34	100	108¾
Debenture g 4½s 1970	A	O	88	87¼	88⅜	38	79	90¾
General 4¼s series D 1981	A	O	95½	95¼	96¼	42	90	97
Gen mtge 4¼s series E 1984	J	J	------	95¾	95¾	22	89	97
Conv deb 3½s 1952	A	O	86½	85⅞	86½	47	74½	90⅝
Peop Gas L & C 1st cons 6s 1943	A	O	------	------	112¾	1	110	117¾
Refunding gold 5s 1947	M	S	116	116	116½	18	108	117½
Peoria & Eastern 1st cons 4s 1940	A	O	70	68	74	109	43	77
♦Income 4s April 1990	Apr		10⅜	9¼	10⅝	42	3	11¾
Peoria & Pekin Un 1st 5½s 1974	F	A	------	*	110¼	----	103½	106¾
Pere Marquette 1st ser A 5s 1956	J	J	69	69	69¾	17	57¾	76½
1st 4s series B 1956	J	J	------	*53	59	----	52	68
1st g 4½s series C 1980	M	S	59	58½	59	45	54	72
Phelps Dodge conv 3½s deb 1952	J	D	110⅛	110⅛	112	35	106½	115¼
Phila Balt & Wash 1st g 4s 1943	M	N	------	*109¼	------	----	103½	111½
General 5s series B 1974	F	A	------	110	110	3	107	115
General g 4½s series C 1977	J	J	------	108¼	108¼	1	102	110
General 4½s series D 1981	J	D	------	106	106	3	102	107½
Phila Co sec 5s series A 1967	J	D	105⅜	105⅜	105⅝	15	97⅛	105¾
Phila Electric 1st & ref 3½s 1967	M	S	110	110	110¼	10	103¼	112½
‡♦Phila & Reading C & I ref 5s 1973	J	J	12	12	12⅜	19	9¾	19
♦Conv deb 6s 1949	M	S	4¼	4	4¼	26	2¾	7
‡§♦Philippine Ry 1st s f 4s 1937	J	J	6¾	6½	6⅞	20	6	14
Phillips Petrol conv 3s 1948	M	S	112¾	112¾	113	33	105½	117
Pitts Coke & Iron conv 4½s A 1952	M	S	100	100	100½	35	90	101½
Pitts C C C & St L 4½s A 1940	A	O	------	102^{17}/$_{32}$	102^{17}/$_{32}$	5	102¾	105¾
Series B 4½s guar 1942	A	O	------	106½	106½	1	106¾	109¼
Series C 4½s guar 1942	M	N	------	*107	------	----	104	108⅞
Series D 4s guar 1945	M	N	------	*105¼	------	----	102½	109
Series E 3½s guar gold 1949	F	A	------	*103	------	----	106¾	106¾
Series F 4s guar gold 1953	J	D	------	------	------	----	----	----
Series G 4s guar 1957	M	N	------	*108	109⅞	----	105	111
Series H cons guar 4s 1960	F	A	------	108	108	2	105	108¾
Series I cons 4½s 1963	F	A	------	*113	------	----	110	117¾
Series J cons guar 4½s 1964	M	N	------	114¼	114¼	1	110	118¼
Gen mtge 5s series A 1970	J	D	106½	106½	106½	2	101	107½
Gen mtge 5s series B 1975	A	O	105½	105½	105⅞	4	101¾	107
Gen 4½s series C 1977	J	J	97½	97½	98¼	14	92½	99¾
Pitts Va & Char 1st 4s guar 1943	M	N	------	------	------	----	106½	107¼
Pitts & W Va 1st 4½s ser A 1958	J	D	------	*47½	48	----	23½	59½
1st mtge 4½s series B 1959	A	O	------	*	49	----	23	59
1st mtge 4½s series C 1960	A	O	------	48	48¾	9	23	59⅛
Pitts Y & Ash 1st 4s ser A 1948	J	D	------	*105¾	------	----	104	106⅛
1st gen 5s series B 1962	F	A	------	*110¼	------	----	----	----
1st gen 5s series C 1974	J	D	------	*106	------	----	----	----
1st 4½s series D 1977	J	D	------	------	------	----	----	----
Port Gen Elec 1st 4½s 1960	M	S	81	80½	82½	207	58¼	83
1st 5s 1935 extended to 1950	J	J	------	107	107	2	105¼	107¾
‡♦Porto Rico Am Tob conv 6s 1942	J	J	46¼	45	47½	15	23	48
♦6s stamped 1942	J	J	------	45	47¾	26	24	48
‡§♦Postal Teleg & Cable coll 5s 1953	J	J	17	17	19	323	10¼	19
Potomac Elec Pow 1st M 3¼s 1966	J	J	------	*105½	------	----	101¾	110¼
Pressed Steel Car deb 5s 1951	J	J	------	84	85	3	70	88
‡♦Providence Sec guar deb 4s 1957	M	N	------	*5	7	----	1⅞	6
‡♦Providence Term 1st 4s 1956	M	S	------	*52½	------	----	40	49¾
Public Service El & Gas 3½s 1968	J	J	------	109½	109½	6	102⅝	112
1st & ref mtge 5s 2037	J	J	------	*140	153	----	131	153
1st & ref mtge 8s 2037	J	D	------	*211	220	----	200	224½
Pub Serv of Nor Ill 3½s 1968	A	O	108¼	108¼	108¼	22	99	110¼
Purity Bakeries s f deb 5s 1948	J	J	103⅜	103	103½	9	95½	104½
‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J	D	------	------	------	----	----	----
§♦Debenture gold 6s 1941	J	D	53⅜	53⅜	53⅝	1	53	79
§♦Deb 6s stamped 1941	J	D	------	*56⅜	------	----	55	63
Reading Co Jersey Cent coll 4s 1951	A	O	------	60⅜	61½	16	50	63½
Gen & ref 4½s series A 1997	J	J	73	72¾	74¼	41	66½	80
Gen & ref 4½s series B 1997	J	J	72½	72½	73¾	4	68¼	80
Remington Rand deb 4½s w w 1956	M	S	100¾	99	101	51	92	105
4½s without warrants 1956	M	S	------	*97½	100	----	94	102¾
Rensselaer & Saratoga 6s gu 1941	M	N	------	*98½	100⅜	----	----	----
Republic Steel Corp 4½s ser B 1961	F	A	94½	93¾	94¾	93	85½	96
Purch money 1st M conv 5½s '54	M	N	108¼	108¼	109	23	102¾	116
Gen mtge 4½s series C 1956	M	N	95	94¼	95	77	85⅞	96
Revere Cop & Br 1st mtge 4¼s 1956	J	J	------	100¼	100½	18	95	101¾
♦Rheinelbe Union s f 7s 1946	J	J	------	*15	------	----	37	51
♦3½s assented 1946	J	J	------	*13⅛	------	----	12	12
♦Rhine-Ruhr Water Service 6s 1953	J	J	------	11	11	1	10½	22
♦Rhine-Westphalia El Pr 7s 1950	M	N	------	*12¼	------	----	7	27¾
♦Direct mtge 6s 1952	M	N	------	*12¼	------	----	7	28
♦Cons mtge 6s of 1928 1953	F	A	12½	12½	12½	1	5	28
♦Cons mtge 6s of 1930 1955	A	O	13	13	13½	8	9⅞	27½
Richfield Oil Corp—								
4s s f conv debentures 1952	M	S	------	108¾	108¾	1	100¼	110
Richm Term Ry 1st gen 5s 1952	J	J	------	105½	105½	5	102¾	106
♦Rima Steel 1st s f 7s 1955	F	A	------	*7	10½	----	8⅜	13⅜
‡♦Rio Grande June 1st gu 5s 1939	J	D	------	*42	------	----	43	46
‡§♦Rio Grande West 1st gold 4s 1939	J	J	33	31	33	18	28¾	44
♦1st con & coll trust 4s A 1949	A	O	12	12	12⅞	25	12	20
Roch G & E 4½s series D 1977	M	S	------	------	------	----	----	----
Gen mtge 3½s series H 1967	M	S	------	*107	------	----	104	104
Gen mtge 3½s series I 1967	M	S	------	------	------	----	----	----
Gen mtge 3⅜s series J 1969	M	S	106¼	106	106¼	23	99¼	106¼
‡§♦R I Ark & Louis 1st 4½s 1934	M	S	------	9	9½	17	8	13¼
♦Ruhr Chemical s f 6s 1948	A	O	------	*16¼	------	----	16	30
‡♦Rut-Canadian 4s stmp 1949	J	J	------	9½	9½	1	4	11
‡♦Rutland RR 1st con 4½s 1941	J	J	------	9½	10	3	5¾	11
Saguenay Pow Ltd 1st M 4¼s 1966	A	O	98¼	98¼	100¼	27	88	107¼
St Jos & Grand Island 1st 4s 1947	J	J	------	108⅞	109¼	4	103½	109¼
St Lawr & Adir 1st g 5s 1996	J	J	------	*	94	----	----	----
2d gold 6s 1996	A	O	------	*	80	----	----	----
St Louis Iron Mtn & Southern—								
♦§Riv & G Div 1st g 4s 1933	M	N	58	58	59½	33	52	65⅛
♦Certificates of deposit			----	58	58	1	51⅞	64
‡♦St L Peor & N W 1st gu 5s 1948	J	J	23	22	23	6	12½	23
St L Rocky Mt & P 5s stpd 1955	J	J	------	*58¼	61	----	52½	62½
‡♦St L-San Fran pr lien 4s A 1950	J	J	9⅜	9⅜	10	15	7	14
♦Certificates of deposit			----	9⅜	10	44	6¾	13¾
♦Prior lien 5s series B 1950	J	J	------	9⅜	10½	10	7⅛	14½
♦Certificates of deposit			----	9½	9½	12	7	14
♦Con M 4½s series A 1978	M	S	9¾	9¾	10⅜	100	6½	14
♦Ctfs of deposit stamped			----	9½	10	30	6¼	13½
‡♦St L SW 1st 4s bond ctfs 1989	M	N	------	60	60	19	54½	65
♦2d 4s inc bond ctfs Nov 1989	J	J	------	*33	34	----	26	35¼
§♦1st terminal & unifying 5s 1952	J	J	16	16	16½	13	15	23¾
♦Gen & ref g 5s series A 1990	J	J	9½	9½	9⅝	15	8	15¾

For footnotes see page 3383

Digitized for FRASER
http://fraser.stlouisfed.org/

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 24	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
St Paul & Duluth 1st con g 4s...1968	J D	------	*82	95	----	87	87½
‡•St Paul E Gr Trk 1st 4½s...1947	J J	5½	5½	5½	2	3½	6¾
‡•St Paul & K C Sh L gu 4½s...1941	F A	------	6¼	6½	11	3¾	9
St Paul Minn & Man—							
†Pacific ext gu 4s (large)...1940	J J	------	98	98	1	96	99
St Paul Un Dep 5s guar...1972	J J	114⅛	114⅛	116	12	111⅛	118
S A & Ar Pass 1st gu g 4s...1943	J J	59	59	62	39	47¼	68⅛
San Antonio Pub Serv 4s...1963	A O	------	107	107½	10	99¾	107½
San Diego Consol G & E 4s...1965	M N	------	110½	111¼	7	105	112¼
Santa Fe Pres & Phen 1st 5s...1942	M S	------	*109⅛	110	----	109	110⅛
‡•Schulco Co guar 6½s...1946	J J	20	20	20	3	15½	20
•Stamped	J J	19¾	17⅞	19¾	15	15	21
•Guar s f 6½s series B...1946	A O	30½	30	30½	6	25	31¼
•Stamped	A O	30¼	30	30¼	4	25	32½
Scioto V & N E 1st gu 4s...1989	M N	------	*115	----	----	116¾	119¾
‡†Seaboard Air Line 1st g 4s...1950	A O	14¼	14¼	14¼	4	10¾	19¾
§•Gold 4s stamped...1950	A O	------	14½	15	21	7½	17⅝
•Adjustment 5s...Oct 1949	F A	------	3	3¼	2	1½	4
§•Refunding 4s...1959	A O	------	5¾	6½	15	3	8
•Certificates of deposit	----	------	5¼	5¾	3	2¾	7½
•1st cons 6s series A...1945	M S	8½	8½	9½	149	5	11
•Certificates of deposit	----	7¾	7¾	8¼	50	4½	10¾
‡§•Atl & Birm 1st gu 4s...1933	M S	------	*15	16⅞	----	11¼	19
‡•Seaboard All Fla 6s A ctfs...1935	F A	3¾	3¾	4½	46	2¾	5
•Series B certificates...1935	F A	------	*3¾	4½	----	2¾	5
Shell Union Oil 2½s debs...1954	J J	95¼	95¼	95½	65	88¾	95½
Shinyetsu El Pow 1st 6½s...1952	J D	------	*58½	59¾	----	50	62
•Siemens & Halske deb 6½s...1951	M S	------	*25¼	----	----	25½	75¾
•Silesia Elec Corp 6½s...1946	F A	------	*9	----	----	10	23¼
Silesian-Am Corp coll tr 7s...1941	F A	------	28	28	2	22	82
Simmons Co deb 4s...1952	A O	99½	98¼	99½	44	91	100¼
Skelly Oil deb 4s...1951	J J	105½	105¼	105½	8	98	105½
Socony-Vacuum Oil 3s debs...1964	J J	104⅜	104	104⅜	116	97	104⅜
South & North Ala RR gu 5s...1963	A O	------	*117	----	----	115	115½
South Bell Tel & Tel 3¼s...1962	A O	------	107⅞	108	73	100	110
3s debentures...1979	J J	103½	103	103½	78	93⅝	103½
Southern Calif Gas 4½s...1961	M S	108¾	108¾	108¾	2	103¾	109¾
1st mtge & ref 4s...1965	F A	109½	109½	110	14	105	110¾
Southern Colo Power 6s A...1947	J J	------	*105½	106¼	----	100	106¾
Southern Kraft Corp 4½s...1946	J D	97	97	97½	44	87	97½
Southern Natural Gas—							
1st mtge pipe line 4½s...1951	A O	105¾	105⅜	105¾	17	100¾	106¼
So Pac coll 4s (Cent Pac coll)...1949	J D	49	48¾	49½	54	40	58¾
1st 4½s (Oregon Lines) A...1977	M S	52	51½	52½	119	40⅝	61¼
Gold 4½s...1968	M S	51½	50⅜	51⅝	143	39	57⅜
Gold 4½s...1969	M N	50¾	50½	51¾	319	37⅜	57⅛
Gold 4½s...1981	M N	50¾	50¼	51½	130	37⅛	57⅛
10-year secured 3¾s...1946	J J	57⅛	57⅛	58	32	51	68
Sa Fran Term 1 4s...1950	A O	80	80	81	13	78	93
So Pac RR 1st ref guar 4s...1955	J J	66⅛	66	67½	63	54	72⅛
1st 4s stamped...1955	J J	------	----	----	----	----	----
Southern Ry 1st cons g 5s...1994	J J	88	88	88½	87	77	91¼
Devel & gen 4s series A...1956	A O	59¾	59½	61½	224	44	62⅞
Devel & gen 6s...1956	A O	78½	77½	78½	43	57	81
Devel & gen 6½s...1956	A O	82⅝	82	83½	75	58	84¼
Mem Div 1st g 5s...1996	J J	------	*70	78	----	70	80
St Louis Div 1st g 4s...1951	J J	------	*70½	73	----	60	74
So'western Bell Tel 3⅛s ser B...1964	J D	111¾	111¾	112	7	102	112½
1st & ref 3s series C...1968	J J	106	105½	106	45	97	109
So'western Gas & El 4s ser D...1960	M N	------	107	107¼	12	100	109¾
•‡Spokane Internat 1st g 5s...1955	J J	------	16⅞	16⅞	1	12¼	22½
Staley (A E) Mfg 1st M 4s...1946	F A	------	*104½	107	----	102	105⅛
Standard Oil N J deb 3s...1961	J D	105	104⅝	105	37	97⅛	106¼
2½s...1953	J J	104¾	104⅝	104¾	76	94¼	106½
Studebaker Corp conv deb 6s...1945	J J	96	96	97⅜	32	68	99¼
Swift & Co 1st M 3½s...1950	M N	107	106¾	107¼	22	103	107¾
Tenn Coal Iron & RR gen 5s...1951	J J	------	125	125	2	115	130
Term Assn of St L 1st cons 5s...1944	F A	------	113¾	114	7	112½	116¾
Gen refund s f g 4s...1953	J J	108	107⅝	108⅛	40	100	110½
Texarkana & Ft S gu 5½s A...1950	F A	------	87½	88	4	79	95
Texas Corp deb 3½s...1951	J D	107¼	106¾	107⅜	56	102	108¾
3s debentures...1959	A O	104¼	104	104¼	86	95¼	105½
Texas & N O con gold 5s...1943	J J	------	*50	84¾	----	----	----
Texas & Pacific 1st gold 5s...2000	J D	112	112	112⅜	9	110⅜	119
Gen & ref 5s series B...1977	A O	------	76½	77	3	76	89
Gen & ref 5s series C...1979	A O	------	74⅜	76½	13	74⅜	89
Gen & ref 5s series D...1980	J D	------	75	75⅞	2	75	89
Tex Pac Mo Pac Ter 5½s A...1964	M S	------	101	101	5	96½	104
Third Ave Ry 1st ref 4s...1960	J J	50¼	49	52	98	37½	52
•Adj income 6s...Jan 1960	A O	14½	13⅞	15⅝	437	7¼	16¼
§•Third Ave RR 1st g 5s...1937	J J	------	*95¼	97¼	----	87½	98½
Tide Water Asso Oil 3½s...1952	J J	106¾	106	106⅞	19	98	107¼
Tokyo Elec Light Co Ltd—							
1st 6s dollar series...1953	J D	------	54½	55½	28	49	60¾
Tol & Ohio Cent ref & imp 3½s 1960	J D	88¼	88¼	88¼	1	84½	90¾
Tol St Louis & West 1st 4s...1950	A O	------	66	66	1	54½	71¾
Tol W V & Ohio 4s series C...1942	M S	------	----	----	----	97¾	100
Toronto Ham & Buff 1st g 4s...1946	J D	------	*----	98	----	97¾	100
Trenton G & El 1st g 5s...1949	M S	------	*122¼	123	----	123½	125½
Tri-Cont Corp 5s conv deb A...1953	J J	------	*106½	107½	----	104½	109
•Tyrol Hydro-Elec Pow 7½s...1955	M N	------	*9	----	----	20	24
•Guar sec s f 7s...1952	F A	------	*10¾	----	----	10	26
Ujigawa Elec Power s f 7s...1945	M S	------	89	91	31	71½	91
Union Electric (Mo) 3¼s...1962	J J	------	108½	108¾	10	101¼	110
‡§•Union Elev Ry (Chic) 5s...1945	A O	------	8	8	3	8	13
Union Oil of Calif 6s series A...1942	F A	------	112¼	112¼	3	108½	116¼
¶3½s debentures...1952	J J	------	105²²₃₂	105²²₃₂	3	105¹⁸₃₂	109½
3s debentures...1959	F A	101⅝	101⅜	102	63	99½	102¾
Union Pac RR 1st & ld gr 4s...1947	J J	113¾	113½	113¾	37	103	115
1st lien & ref 4s...June 2008	M S	107	107	107⅞	64	100	110⅝
1st lien & ref 5s...June 2008	M S	115	115	115½	12	110	116⅝
34-year 3½s deb...1970	A O	97	96¾	97	8	89¼	100½
35-year 3½s debenture...1971	M N	97½	96¾	97½	26	89¾	100½
United Biscuit of Am deb 5s...1950	A O	------	*108¾	----	----	104½	109¾
United Cigar-Whelan Sts 5s...1952	A O	------	71	71	13	65	83¼
United Drug Co (Del) 5s...1953	M S	76¼	76¼	77¼	44	69	84¾
U N J RR & Canal gen 4s...1944	M S	------	*108⅝	----	----	104	111
‡†•United Rys St L 1st g 4s...1934	J J	37	36½	37	41	24¼	37
U S Steel Corp 3½s debs...1948	J D	106	105½	106	61	100	106⅞
•Un Steel Works Corp 6½s A...1951	J D	------	*16	----	----	11½	50
•3½s assented A...1951	J D	------	*13	----	----	11	14
•Sec s f 6½s series C...1951	J D	------	----	----	----	11½	50
•3½s assented C...1951	J D	------	----	----	----	----	----
•Sink fund deb 6½s ser A...1947	J J	------	*----	22	----	20	50¼
•3½s assented A...1947	J J	------	----	----	----	----	----
United Stockyards 4½s w w...1951	A O	89½	89¼	90	39	83½	90
Utah Lt & Trac 1st & ref 5s...1944	A O	102¼	102	102½	20	93	102½
Utah Power & Light 1st 5s...1944	F A	103⅛	102⅝	103¼	203	93⅝	103¼
‡§•Util Pow & Light 5½s...1947	J D	80	80	80	21	66	82½
§•Debenture 5s...1959	F A	79¾	79¾	80	41	65¾	83
Vanadium Corp of Am conv 5s...1941	A O	107½	107½	109	13	96	118½
Vandalia cons g 4s series A...1955	F A	------	----	----	----	106¾	109½
Cons s f 4s series B...1957	M N	------	*----	109	----	106⅛	109½
Vera Cruz & Pacific RR—							
§•4½s July coupon off...1934	J J	------	*½	¾	----	½	½
§•4½s assented...1934	J J	½	½	½	5	¾	1⅛
Va Elec & Pow 3½s ser B...1968	M S	------	109	109½	8	100¼	111
Va Iron Coal & Coke 1st g 5s...1949	M S	------	*31	45	----	27½	45
Va & Southwest 1st gu 5s...2003	J J	------	*50	83	----	72	72¼
1st cons 5s...1958	A O	------	*62½	65	----	54	65

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 24	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Since Jan. 1	
			Low	High	No.	Low	High
Virginian Ry 3¼s series A...1966	M S	107¼	107¼	107⅞	41	101	109½
‡§•Wabash RR 1st gold 5s...1939	M N	37⅝	36½	38¾	43	30	49½
§•2d gold 5s...1939	F A	------	22½	22½	2	14½	28¾
•1st lien g term 4s...1954	J J	------	*26	----	----	24¼	30½
•Det & Chic Ext 1st 5s...1941	J J	------	*45	49⅝	----	48	52¼
§•Des Moines Div 1st g 4s...1939	J J	------	*15	17	----	11	18
•Omaha Div 1st g 3½s...1941	A O	------	11⅝	14	7	11	18
•Toledo & Chic Div g 4s...1941	M S	------	*43	45	----	40¼	43
‡•Wabash Ry ref & gen 5½s A...1975	M S	------	10½	11	41	5	15¾
•Ref & gen 5s series B...1976	F A	------	10	11½	16	4¾	16
•Ref & gen 4½s series C...1978	A O	------	10	11	40	4½	15¾
•Ref & gen 5s series D...1980	A O	------	10½	11½	43	5	16
Walker (Hiram) G&W deb 4¼s 1945	J D	105½	105	105½	28	100	107⅛
Walworth Co 1st M 4s...1955	A O	------	66	67	16	56	67½
6s debentures...1955	A O	------	*75	77	----	73	80
Warner Bros Pict6s debs...1948	M S	84	83½	85¾	10	79½	92
‡•Warren Bros Co deb 6s...1941	M S	33¾	33¼	34¼	10	33¼	47
Warren RR 1st ref gu g 3½s...2000	F A	------	*34	39	----	33	40
Washington Cent 1st gold 4s...1948	Q M	------	*----	72	----	67	67
Wash Term 1st gu 3½s...1945	F A	------	107½	108	6	102	109
1st 40-year guar 4s...1945	F A	------	----	----	----	107	109¾
Westchester Ltg 5s stpd gtd...1950	J D	------	*124½	----	----	118	130
Gen mtge 3¼s...1967	J D	107⅜	107⅜	107¾	16	100	110
West Penn Power 1st 5s ser E...1963	M S	------	118½	118¾	11	115½	122
1st mtge 3½s series I...1966	J J	110½	110½	110⅞	8	104	112¼
West Va Pulp & Paper 4½s...1952	J D	105²³₃₂	105²¹₃₂	105²³₃₂	12	102¼	107¾
Western Maryland 1st 4s...1952	A O	84	83½	84½	64	76½	89¼
1st & ref 5½s series A...1977	J J	------	89	90	3	82¼	95
West N Y & Pa gen gold 4s...1943	A O	107½	107	107¼	15	100¾	107¾
‡•Western Pac 1st 5s ser A...1946	M S	20½	20	21¼	12	14¼	24
•5s assented...1946	M S	19¾	19½	20¼	28	13¼	24
Western Union Teleg g 4½s...1950	M N	65½	65½	66½	15	55¾	72⅛
25-year gold 5s...1951	J D	70¾	70¾	72	29	57¾	76
30-year 5s...1960	M S	68⅜	68⅜	70¼	42	57	75¾
•Westphalia Un El Power 6s...1953	J J	------	*9	15	----	8	22¼
West Shore 1st 4s guar...2361	J J	52	51⅞	53	22	44	59
Registered...2361	J J	47	47	48	15	42	52½
Wheeling & L E RR 4s...1949	M S	------	113⅛	113⅜	20	109¼	114⅞
Wheeling Steel 4¼s series A...1966	F A	99	98⅛	99	29	90¼	99
White Sew Mach deb 6s...1940	M A	------	*102	----	----	100¾	103
‡§•Wilkes-Barre & East gu 5s...1942	J D	12¼	11⅝	12¾	3	6	13
Wilson & Co 1st M 4s series A...1955	J J	104	103½	104¾	17	97	105¼
Conv deb 3¼s...1947	A O	99	98	99	37	88½	99
Winston-Salem S B 1st 4s...1960	J J	------	*108	----	----	110	114
‡•Wis Cent 50-yr 1st gen 4s...1949	J J	17¾	16⅞	18	60	7	20½
•Certificates of deposit	----	------	16	16	2	6½	19
§•Sup & Dul div & term 1st 4s '36	M N	------	7¾	8½	4	4¾	11¼
•Certificates of deposit	----	------	*7⅝	12	----	4¾	10
Wisconsin Elec Power 3½s...1968	A O	108	108	108½	11	99⅞	110¼
Wisconsin Public Service 4s...1961	J D	110	109¾	110	2	104	110¼
‡•Wor & Conn East 1st 4½s...1943	J J	------	*9¼	----	----	5	9¾
Youngstown Sheet & Tube—							
Conv deb 4s...1948	M S	109½	109½	110¼	49	100	115½
1st mtge s f 4s ser C...1961	M N	105¾	105	105¾	57	100¾	107¼

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:
Kinney 5½s 1941, Dec. 1 at 102.
Union Oil 3½s 1952, Jan. 1, 1940 at 105½.

‡ 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.

s 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 Nov. 24 1939	Stocks, Number of Shares	Railroad & Miscell. Bonds	State Municipal For'n Bonds	United States Bonds	Total Bond Sales
Saturday	276,560	$2,682,000	$534,000	$247,000	$3,463,000
Monday	744,670	6,402,000	1,041,000	515,000	7,958,000
Tuesday	555,555	5,285,000	1,141,000	403,000	6,829,000
Wednesday	566,960	6,681,000	1,326,000	156,000	8,163,000
Thursday			HOLIDAY		
Friday	817,481	6,693,000	1,131,000	281,000	8,105,000
Total	2,961,226	$27,743,000	$5,173,000	$1,602,000	$34,518,000

Sales at New York Stock Exchange	Week Ended Nov. 24		Jan. 1 to Nov. 24	
	1939	1938	1939	1938
Stocks—No. of shares	2,961,226	4,070,710	241,158,256	266,249,831
Bonds				
Government	$1,602,000	$670,000	$305,898,000	$120,090,000
State and foreign	5,173,000	4,214,000	225,119,000	219,513,000
Railroad and industrial	27,743,000	22,618,000	1,311,006,000	1,279,094,000
Total	$34,518,000	$27,502,000	$1,842,023,000	$1,618,697,000

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
Nov. 24	148.47	32.93	25.41	50.49	108.10	92.60	50.36	109.13	90.05
Nov. 23		HOLI	DAY		HOLI	DAY		HOLI	DAY
Nov. 22	150.34	33.55	25 58	51.15	108.06	92.76	50.70	109.16	90.17
Nov. 21	150.98	33.57	25.64	51.32	107.99	93.07	51.74	109.25	90.51
Nov. 20	151.69	34.08	25.93	51.71	107.91	93.06	52.08	108.79	90.46
Nov. 18	151.53	33.85	26.09	51.63	107.93	92.95	51.89	108.82	90.40

Digitized for FRASER
http://fraser.stlouisfed.org/

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Nov. 18, 1939) and ending the present Friday (Nov. 24, 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 Since Jan. 1, 1939 Low	High
Acme Wire Co common 10	------	20⅜	20⅜	50	14⅞ July	24½ Sept
Aero Supply Mfg—						
Class A 1	------	20¾	20¾	100	18⅝ Feb	21 June
Class B 1	4⅞	4⅝	5	2,100	2½ Aug	6 Jan
Ainsworth Mfg common 5	6½	6⅜	6⅝	1,100	5 Aug	8⅝ Jan
Air Associates Inc com 1	9½	9½	9¾	400	6⅛ Sept	11 Jan
‡Air Investors common *	2¼	2⅛	2¼	1,000	1 June	2¾ Jan
Conv preferred *	------	------	------	------	13½ Aug	18 Jan
Warrants	------	------	------	------	3/16 Apr	½ Jan
Alabama Gt Southern 50	86	84½	88¼	300	61½ Jan	89½ Oct
Ala Power $7 pref *	100	100	101¾	140	71 Jan	101¾ Nov
$6 preferred *	90½	90½	91	110	62¼ Jan	91¾ Oct
Alles & Fisher Inc com *	------	------	------	------	1⅞ Mar	2¾ Nov
Alliance Invest com *	1¼	1¼	1¼	200	¾ July	1½ Jan
Allied Internat Invest com *	------	------	------	------	¼ Jan	⅝ Sept
$3 conv pref *	------	------	------	------	4 Nov	10 Sept
Allied Products com 10	------	11¼	11¼	50	7½ June	11¾ Sept
Class A conv com 25	20	20	20	50	17 May	21 Oct
Aluminum Co common *	134	134	137	1,900	90 Apr	143 Nov
6% preference 100	115⅞	115	116	400	110¼ Jan	117¼ Nov
Aluminum Goods Mfg *	17	17	17	100	14 Apr	17¾ Sept
Aluminum Industries com *	------	8	8	50	3 Mar	10 Nov
Aluminium Ltd common *	102½	102½	105	250	86 Sept	141 Jan
6% preferred 100	------	106	106⅞	100	94 Oct	111½ Aug
American Beverage com 1	1⅝	1⅝	1⅝	400	1¼ Mar	3½ Jan
American Book Co 100	44	44	47	110	40½ Sept	60½ Jan
Amer Box Board Co com 1	8½	8½	9	600	5 Sept	9¾ Jan
American Capital—						
Class A common 10c	------	------	------	------	1⅞ Aug	2¾ Mar
Common class B 10c	¼	¼	¼	100	¼ Jan	⅝ Jan
$3 preferred *	------	------	------	------	15 Aug	23 Feb
$5.50 prior pref *	------	------	------	------	64¾ June	75 Mar
Amer Centrifugal Corp 1	------	⅝	¾	1,300	⅝ Aug	2¼ Jan
Am Cities Power & Lt—						
Class A	30¼	30¼	31	350	27 Jan	35½ Aug
Class A with warrants 25	------	------	------	------	25½ Apr	34¼ Aug
Class B 1	1⅜	1¼	1⅜	700	1¼ June	2¾ Jan
Amer Cyanamid class A 10	------	------	------	------	22 Apr	34 Oct
Class B n-v 10	31½	31	32	5,800	18¾ Apr	35¾ Sept
Amer Foreign Pow warr	------	⅝	⅝	5,300	⅝ Nov	1¼ Jan
Amer Fork & Hoe com *	14½	13½	14⅞	400	8½ Apr	15 Nov
Amer Gas & Elec com *	38⅜	38⅛	39⅛	7,500	29¾ Sept	40⅞ Mar
$6 preferred *	112½	112	113⅞	2,500	110¼ Sept	116 Jan
American General Corp 10c	------	4⅛	4⅜	1,800	3⅛ May	6 Sept
$2 preferred 1	------	26⅛	26⅝	100	24 Jan	29 July
$2.50 preferred 1	------	------	------	------	27 Jan	33 Aug
Amer Hard Rubber Co 50	11¾	11¼	11¾	50	6¼ Mar	12¾ Sept
Amer Invest of Ill com *	------	------	------	------	26½ Jan	34½ June
Amer Laundry Macy 20	------	16⅝	16⅝	300	15¼ Apr	18 Mar
Amer Lt & Trac com 25	------	16¼	16¼	400	13 Apr	18 Jan
6% preferred 25	------	------	------	------	25¼ Apr	29 June
Amer Mfg Co common 100	------	26½	28	350	9¼ Apr	28 Nov
Preferred 100	------	------	------	------	54 June	70 Nov
Amer Maracaibo Co 1	15/16	15/16	15/16	2,600	½ Aug	1¼ Mar
Amer Meter Co *	29¾	29¾	29⅞	500	20½ Apr	32½ Aug
Amer Pneumatic Service *	------	------	------	------	½ Sept	½ Sept
Amer Potash & Chemical *	------	84½	87	100	55 Feb	99 Oct
American Republics 10	6½	6½	6¾	800	5½ Apr	11¾ Sept
Amer Seal-Kap com 2	------	5⅝	6	600	4¾ Jan	7 June
Am Superpower Corp com *	7/16	7/16	9/16	25,800	7/16 Nov	1 Feb
1st $6 preferred *	------	77	77⅛	200	67 Jan	80½ Aug
$6 series preferred *	------	16	16	100	13 Apr	27 Feb
American Thread pref 5	------	------	------	------	3⅛ Oct	3¾ Apr
Anchor Post Fence *	1⅝	1⅝	1⅝	300	1 Sept	2¼ Sept
Angostura Wupperman 1	2	2	2	200	1⅞ Sept	3¼ Feb
Apex Elec Mfg Co com *	------	14	14	100	9¾ Aug	16¼ Oct
Appalachian El Pow pref *	------	113	113	10	107 Sept	113 Nov
‡Arcturus Radio Tube 1	3/16	3/16	3/16	1,500	⅛ Sept	½ Feb
Arkansas Nat Gas com *	------	2½	2½	200	1⅞ Apr	3½ Apr
Common class A *	2½	2½	2⅝	1,700	2 Apr	3½ Apr
Preferred 10	7¼	7⅛	7¼	1,000	5½ Jan	7⅞ Apr
Arkansas P & L $7 pref *	103	96¾	103	180	78½ Apr	103 Nov
Art Metal Works com 5	------	7	7¾	900	4½ Sept	8 Oct
Ashland Oil & Ref Co 1	5⅛	5	5⅛	800	4½ Apr	5⅝ Sept
Assoc Breweries of Can *	------	------	------	------	16¼ June	16¼ June
Associated Elec Industries Amer deposit rcts £1	------	------	------	------	5⅝ Sept	10 Mar
Assoc Gas & Elec—						
Common	------	3/16	3/8	900	¼ Oct	15/16 Jan
Class A	⅜	⅜	7/16	14,200	⅜ Nov	1¼ Jan
$5 preferred *	5⅛	5⅛	6¾	3,700	5½ Nov	11⅜ Mar
Option warrants	------	------	------	------	1/64 Jan	1/16 Jan
Assoc Laundries of Amer *	------	------	------	------	1/16 Aug	¼ Jan
Assoc Tel & Tel class A *	------	------	------	------	2½ May	2½ May
Atlanta Birmingham & Coast RR Co pref 100	------	------	------	------	63 Aug	68 Apr
Atlanta Gas Lt 6% pref 100	------	------	------	------	96½ Jan	98 Feb
Atlantic Coast Fisheries *	3⅝	3⅝	3¾	400	2¼ Apr	4¾ Sept
Atlantic Coast Line Co 50	------	26¼	26¼	10	17 Apr	31¼ Jan
Atlantic Rayon Corp 1	6¾	6¾	7⅛	400	3¼ Feb	9½ Sept
Atlas Corp warrants	¾	11/16	¾	2,800	⅝ Apr	1¼ Sept
Atlas Drop Forge com 5	------	4	4	100	2½ June	5½ Sept
Atlas Plywood Corp *	16¼	16¼	17	900	11¼ Sept	25¼ Jan
‡Austin Silver Mines 1	⅛	⅛	⅛	3,000	1/16 June	⅜ Jan
Automatic Products 5	------	1⅞	1⅞	100	1⅝ Jan	3 Apr
Automatic Voting Mach *	------	6½	6½	200	5½ Sept	8¾ Jan
Avery (B F) 5	7½	7½	7⅞	1,000	2½ Apr	8¼ Sept
6% preferred w w 25	19½	19½	19½	25	15 Apr	22½ Sept
6% preferred xw 25	------	------	------	------	14 Sept	18 Aug
Warrants	------	------	------	------	⅝ June	3½ Sept
Aviation & Trans Corp 1	3½	3½	4	8,000	1⅝ Aug	4¼ Nov
Axton-Fisher Tobacco—						
Class A common 10	------	44¾	45¾	110	35¼ Sept	48½ May
Ayrshire Patoka Collieries 1	------	3½	3½	100	2¼ Aug	4¼ Sept
Babcock & Wilcox Co *	20¾	20¾	22½	1,300	13½ Aug	29½ Jan
Baldwin Locomotive—						
Purch warrants for com	7⅝	7⅝	8¼	1,400	4 Apr	9¾ Sept
7% preferred 30	26¼	26¼	26¾	300	15¾ Apr	28¼ Sept
Baldwin Rubber Co com 1	------	7⅝	7¾	400	5 Apr	7⅞ Feb
Bardstown Distill Inc 1	------	11/16	11/16	100	½ Oct	1¾ Jan
Barium Stainless Steel 1	------	⅞	15/16	500	½ July	1¼ Jan
Barlow & Seelig Mfg A 5	------	9½	9¾	200	7½ Jan	10½ Mar
Basic Dolomite Inc com 1	7¾	7¾	8	600	4 May	9¾ Sept
Bath Iron Works Corp 1	10	9	10¼	12,700	4¾ Mar	11 Sept
Baumann (L) Co com *	------	------	------	------	1⅛ Sept	2 Jan
7% 1st preferred 100	------	------	------	------	17 Oct	50 Jan
7% 1st pref v t c 100	------	------	------	------	20 Oct	40 Feb
Beau Brummell 1	------	------	------	------	3½ Apr	5½ Feb
Beaunit Mills Inc com 10	------	4¾	4¾	100	2¾ July	5 Jan
$1.50 conv pref 20	------	------	------	------	10 Sept	15¼ Nov
Beech Aircraft Corp 1	8⅝	8⅝	10	3,400	3¾ Aug	11⅝ Nov
Bell Aircraft Corp com 1	22¼	22¼	23⅞	300	15 Aug	36½ Jan
Bellanca Aircraft com 1	7⅞	7¼	8½	700	4½ Aug	10½ Jan
Bell Tel of Canada 100	------	135¼	135¼	50	120 Oct	176¾ Aug
Bell Tel of Pa 6½% pf 100	------	------	------	------	118¼ Apr	124 Aug

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Benson & Hedges com *	------	------	------	------	16 Jan	45 Aug
Conv pref *	------	------	------	------	27 Jan	48½ Aug
Berkey & Gay Furniture 1	------	⅝	⅝	300	⅝ Apr	¾ Jan
Purchase warrants	------	1/16	2/32	300	1/16 Aug	¼ Jan
Bickfords Inc com *	------	15	15¼	350	13 Jan	17 Mar
$2.50 conv pref *	------	------	------	------	z34 Mar	40 June
Birdsboro Steel Foundry & Machine Co com *	8¼	8¼	8½	700	4⅝ Sept	9⅝ Sept
Bliss (E W) common 1	16	16	16⅞	2,100	8 Apr	19½ Sept
Blue Ridge Corp com 1	------	1¼	1⅜	500	⅞ Apr	1⅞ Sept
$3 opt conv pref *	39¼	39¼	39½	200	34 Apr	42½ July
Blumenthal (S) & Co *	------	------	------	------	4½ Apr	9 Jan
Bohack (H C) Co com *	------	------	------	------	2¼ Jan	4½ Nov
7% 1st preferred 100	28½	28½	30½	70	17¾ Apr	32⅜ Nov
Borne Scrymser Co 25	28¾	28	30¼	1,350	10 Jan	30¼ Nov
Bourjois Inc *	6⅜	5¼	6⅝	4,000	3½ Jan	6⅝ Nov
Bowman-Biltmore com *	------	------	------	------	½ Sept	3 Jan
7% 1st pref 100	------	------	------	------	6 Aug	24½ Jan
2d pref *	------	------	------	------	1⅜ Aug	5⅞ Jan
Brazilian Tr Lt & Pow *	7	6⅝	7	500	5¾ Sept	12⅜ Mar
Breeze Corp 1	7	7	8	1,000	3½ Sept	11¼ Feb
Brewster Aeronautical 1	7¾	7¾	8½	2,400	4½ Aug	12½ Jan
Bridgeport Gas Light Co *	------	------	------	------	32 Jan	36 Nov
Bridgeport Machine *	------	3	3½	600	2½ Aug	7¼ Jan
Preferred 100	56½	56⅛	56½	20	55 Aug	77 Mar
Brill Corp class B *	------	------	------	------	⅞ Aug	2¼ Sept
Class A *	------	3¼	3⅜	500	1½ Aug	4¼ Jan
7% preferred 100	------	33	33	50	21⅜ Apr	39 Sept
Brillo Mfg Co common *	------	------	------	------	9¾ Jan	13¼ June
Class A *	------	------	------	------	29½ Apr	32¾ June
British Amer Oil coupon *	18⅜	18⅜	18⅜	100	16½ Oct	22⅞ Mar
Registered *	------	------	------	------	19¼ Nov	22¼ Jan
British Amer Tobacco—						
Am dep rcts ord bearer £1	------	------	------	------	13½ Sept	24 Feb
Am dep rcts ord reg £1	------	------	------	------	14⅞ Sept	22¼ June
British Celanese Ltd—						
Am dep rcts ord reg 10s	------	------	------	------	15/16 Feb	1⅞ July
British Col Power cl A *	------	------	------	------	21½ Oct	28 June
‡Brown Co 6% pref 100	20	20	21	150	7¼ Mar	25½ Oct
Brown Fence & Wire com 1	------	5	5	100	4½ Sept	7¾ Jan
Class A pref *	------	------	------	------	19¼ Oct	25 Aug
Brown Forman Distillery 1	------	------	------	------	1½ Oct	4⅛ May
$6 preferred *	30	30	30	10	26 Oct	42 May
Brown Rubber Co com 1	5⅛	5⅛	5½	3,100	2½ Apr	6 Jan
Bruce (E L) Co com 5	------	------	------	------	7 Sept	17 Jan
Buckeye Pipe Line 50	30	x29½	31¾	350	26½ Sept	34¾ Mar
Buff Niag & East Pr pf 25	------	22	22¼	300	19½ Apr	23¾ Mar
$5 1st preferred *	------	105⅝	105⅞	250	100 Sept	107 Jan
Bunker Hill & Sullivan 2.50	------	14¾	15	600	11 Apr	20¼ Sept
Burma Corp Am dep rcts	------	1⅞	2	1,900	1¼ Sept	2¾ Jan
Burry Biscuit Corp 12½c	1½	1½	1¾	400	1¼ Aug	2¾ Jan
Cable Elec Prod com 50c	------	------	------	------	⅝ Oct	1 May
Vot trust ctfs 50c	------	------	------	------	½ Jan	1½ Mar
Cables & Wireless Ltd—						
Am dep 5½% pref shs £1	------	------	------	------	2½ Sept	4½ May
Calamba Sugar Estate 20	------	------	------	------	16½ Feb	25 Sept
Camden Fire Insur Assn 5	------	------	------	------	22 Oct	22 Oct
Canadian Car & Fdy pfd 25	------	23	23	250	19½ June	33¼ Mar
Cndn Colonial Airways 1	6	6	7	1,200	4¾ May	8¾ June
Canadian Indus Alcohol A *	2½	2½	2½	100	1¾ Apr	4 Sept
Class B non-vot *	------	------	------	------	2¾ Oct	3 Oct
Canadian Marconi 1	1	1	1¼	2,700	⅞ Apr	1¾ Sept
Capital City Products *	------	7	7	50	4¾ Aug	8½ Sept
Carib Syndicate 25c	1⅛	1⅛	1⅛	700	¾ Feb	1⅜ Sept
Carman & Co class A *	------	------	------	------	19⅝ Sept	24½ Nov
Class B *	4½	4½	4⅞	300	3¼ Apr	5 Oct
Carnation Co common *	------	37	37	50	24½ Jan	37½ Sept
Carnegie Metals com 1	½	½	½	1,600	¼ Apr	1¼ Sept
Carolina P & L $7 pref *	------	100	100	120	85 Feb	102 Aug
$6 preferred *	92½	92½	94	120	78 Jan	94½ July
Carrier Corp common 1	------	10¼	10⅞	2,400	8¾ Sept	21½ Jan
Carter (J W) Co common 1	------	------	------	------	5⅝ Feb	7¾ Sept
Casco Products *	10¼	10¼	11	200	9 Apr	15¾ Aug
Castle (A M) common 10	------	------	------	------	17 May	26 Sept
Catalin Corp of Amer 1	3⅜	3⅜	3½	2,100	2½ Aug	4¾ Jan
Celanese Corp of America 7% 1st partic pref 100	111½	111½	112	350	76 Apr	112¾ Nov
Celluloid Corp common 15	------	------	------	------	3 June	6¾ Sept
$7 div. preferred *	------	23	23	25	17 Aug	27¼ Mar
1st partic pref *	------	69	69	10	48 Feb	70¾ Oct
Cent Hud G & E com *	14⅛	14⅛	14⅛	200	13½ Jan	15 Oct
Cent Maine Pow 7% pf 100	------	------	------	------	90 Apr	107 Aug
Cent N Y Pow 5% pref 100	97	96¾	97½	260	85 Apr	97½ Nov
Cent Ohio Steel Prod 1	9	9	9	100	6¼ Aug	11 Sept
Cent Pow & Lt 7% pfd 100	------	------	------	------	85 Jan	109½ July
Cent & South West Util 50c	1	1	1	2,700	1 May	1⅞ Jan
Cent States Elec com 1	¼	¼	5/16	2,400	¼ Apr	½ Sept
6% preferred 100	3	3	3	200	2¼ July	5 Mar
7% preferred 100	------	------	------	------	7 June	14 Mar
Conv preferred 100	------	------	------	------	3 June	5¾ Feb
Conv pref opt ser '29 100	------	------	------	------	2½ Nov	4¾ Jan
Centrifugal Pipe *	------	3⅞	4	2,200	3¾ May	4¾ Jan
Chamberlin Metal Weather Strip Co 5	------	------	------	------	3¼ Aug	7⅛ Jan
Charis Corp 10	------	7¼	7¾	150	5¾ July	7¾ Nov
Cherry-Burrell common 5	------	------	------	------	z12 Apr	15 Jan
Chesebrough Mfg 25	------	x119¼	x119¼	50	110 Apr	130 Jan
Chicago Flexible Shaft Co 5	66	66	66	150	60 Sept	79 Feb
Chicago Rivet & Mach 4	------	9½	10¼	900	5½ Apr	10¼ Nov
Chief Consol Mining 1	------	------	------	------	¼ Apr	⅝ Sept
Childs Co preferred 100	------	------	------	------	25¾ Sept	58 Jan
Cities Service common 10	5	5	5⅜	2,700	4¾ Aug	9¼ Feb
Preferred *	54	54	56⅜	2,000	43½ Mar	59½ June
Preferred B *	------	------	------	------	3¾ Feb	5½ July
Preferred BB *	------	53	53	20	37 Mar	55 July
Cities Serv P & L $7 pref *	88½	88½	88½	10	55 Jan	92 Nov
$6 preferred *	84½	84½	85	30	53½ Jan	89 Nov
City Auto Stamping *	6½	6⅜	6¾	500	4 July	7½ Sept
City & Suburban Homes 10	5⅝	5⅝	5⅝	300	4½ Jan	5¾ Oct
Clark Controller Co 1	------	------	------	------	15½ July	20¼ Mar
Claude Neon Lights Inc 1	½	7/16	½	1,800	7/16 Nov	1¼ Jan
Clayton & Lambert Mfg *	------	------	------	------	1¾ Apr	5½ Oct
Cleveland Elec Illum *	------	41	41	100	34½ Jan	42¾ Nov
Cleveland Tractor com *	5¼	5¼	5⅝	200	3¾ Aug	6¾ Sept
Clinchfield Coal Corp 100	------	------	------	------	1½ July	5 Sept
Club Alum Utensil Co *	------	2⅞	2⅞	200	2¾ Jan	3¼ Mar
Cockshutt Plow Co com *	------	------	------	------	5 Apr	8½ Oct
Cohn & Rosenberger Inc *	------	------	------	------	7¼ Jan	9 July
Colon Development ord	------	2⅛	2⅛	400	1½ Sept	4 Jan
6% conv preferred £1	------	------	------	------	4½ Oct	4¾ Aug
Colorado Fuel & Iron warr	7⅛	7⅛	7¾	500	4 Apr	9¾ Sept
Colt's Patent Fire Arms 25	------	88	89½	800	70 Apr	96¼ Sept
Columbia Gas & Elec—						
Conv 5% preferred 100	66¼	64¾	66¼	275	55½ Jan	74¾ May

For footnotes see page 3389.

Digitized for FRASER
http://fraser.stlouisfed.org/

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Columbia Oil & Gas 1	------	2⅝	2¾	1,400	2⅛ Apr	4¾ Jan
Columbia Pictures Corp *	------	-----	-----	------	7¼ Jan	14 Jan
Commonwealth & Southern Warrants	1/16	1/16	2/32	20,500	1/16 Sept	3/16 Aug
Commonw Distribut 1	1⅛	1⅛	1⅛	100	11/16 May	1¼ Aug
Community P & L $6 pref *	------	37	39½	975	26 Apr	40½ Aug
Community Pub Service 25	32¾	32½	33½	850	23 Sept	33½ Nov
Community Water Serv 1	½	7/16	½	300	5/16 June	¾ Jan
Compo Shoe Mach— V t c ext to 1946 1	------	-----	-----	------	13½ Apr	16½ Aug
Conn Gas & Coke Secur *	------	-----	-----	------	-----	-----
$3 preferred *	------	-----	-----	------	37 Jan	37 Jan
Consol Biscuit Co 1	------	-----	-----	------	3¼ Aug	6½ Feb
Consol G E L P Ba t com *	79	77	79½	700	71 Jan	84¼ Aug
4¾% series B pref 100	117	117	117¼	20	111 Sept	121½ June
Consol Gas Utilities 1	------	1⅛	1¼	2,400	½ Apr	1⅝ Oct
Consol Min & Smelt Ltd 5	38	38	41¼	200	37 Sept	60 Jan
Consol Retail Stores 1	------	-----	-----	------	2¾ Apr	6 Jan
8% preferred 100	------	-----	-----	------	86 Mar	98 Aug
Consol Royalty Oil 10	------	-----	-----	------	1¾ Jan	1¾ Sept
Consol Steel Corp com *	6⅜	6⅜	6⅜	200	3 Apr	8⅝ Sept
Cont G & E 7% prior pf 100	96¼	96¼	96½	60	84 Jan	96½ Nov
Continental Oil of Mex 1	------	-----	-----	------	½ Mar	⅝ Sept
Cont Roll & Steel Fdy *	7⅞	7⅞	8⅛	1,300	4⅝ Aug	13½ Sept
Cook Paint & Varnish *	------	-----	-----	------	8⅛ Sept	11 July
Cooper Bessemer com *	10	10	10¼	600	4⅝ Apr	13½ Sept
$3 prior preference *	------	25	25	100	15½ Jan	27½ Sept
Copper Range Co *	5¾	5¾	6⅛	100	3¾ June	8¼ Sept
Copperweld Steel *	16¾	16⅜	18⅛	6,700	10¼ Apr	18⅛ Nov
Cornucopia Gold Mines 5c	------	⅛	5/16	300	⅛ Sept	1⅞ June
Corroon & Reynolds— Common 1	------	-----	-----	------	1⅛ Sept	3¼ Mar
$6 preferred A *	------	72	73½	30	70 Aug	90 Mar
Cosden Petroleum com 1	1⅛	1⅛	1¾	2,300	½ Mar	2¼ Sept
5% conv preferred 50	10½	10½	10⅝	200	4 Apr	13 Sept
Courtaulds Ltd £1	------	-----	-----	------	4½ Sept	7⅝ July
Creole Petroleum 5	22½	22½	24⅛	3,600	16¾ June	28 Sept
Crocker Wheeler Elec *	6¼	6⅛	6½	700	4½ Aug	9⅛ Jan
Croft Brewing Co 1	¼	¼	¼	3,600	¼ Apr	⅓ Mar
Crowley, Milner & Co *	------	-----	-----	------	2 Mar	3 Jan
Crown Cent Petrol (Md) 5	------	2¼	2¼	200	1½ Apr	3 Feb
Crown Cork Internat A *	------	6⅜	6⅝	200	6 Sept	11 July
Crown Drug Co com 25c	1⅜	1⅜	1½	2,300	¾ Aug	1½ Nov
Preferred 25	------	-----	-----	------	14 Jan	18 July
Crystal Oil Ref com *	------	⅜	⅜	100	5/16 Apr	9/16 July
6% preferred 10	------	-----	-----	------	7 Feb	11 Sept
Cuban Tobacco com v t c *	------	-----	-----	------	2½ Aug	4½ Jan
Cuneo Press Inc *	54½	53½	55	1,100	45½ Sept	56¼ May
6½% preferred 100	------	-----	-----	------	107¾ Sept	111½ Aug
Curtis Lighting Inc *	------	-----	-----	------	1⅝ Sept	1⅝ Sept
Curtis Mfg Co (Mo) 5	------	-----	-----	------	6 Apr	8½ Sept
Darby Petroleum com 5	------	-----	-----	------	3½ July	7¼ Jan
Davenport Hosiery Mills *	16½	16½	16½	100	14½ Jan	18½ Mar
Dayton Rubber Mfg 1	16	16	16½	800	9 Apr	18¾ Oct
Class A 35	------	-----	-----	------	23½ Apr	30¾ July
Decca Records com 1	7	7	7½	2,500	5 Apr	8⅛ Aug
Dejay Stores 1	4½	4½	4½	300	4 Aug	6¾ Feb
Derby Oil & Ref Corp com *	------	2⅜	2⅜	300	1½ Aug	2⅜ Sept
A conv preferred *	------	-----	-----	------	35½ June	45½ Sept
Detroit Gasket & Mfg 1	------	11½	12	200	7 Apr	12 Nov
6% pref w w 20	------	-----	-----	------	13¾ Jan	17½ Nov
Detroit Gray Iron Fdy 1	------	1⅜	1⅜	300	1 June	2 Sept
Det Mich Stove Co com 1	------	1⅜	1⅜	100	1 Aug	2¼ Jan
Detroit Paper Prod 1	------	-----	-----	------	⅛ July	2¼ Sept
Detroit Steel Products *	22	22	23	400	17 Sept	31¼ Jan
De Vilbiss Co com 10	------	-----	-----	------	22½ Nov	29¾ Apr
7% preferred 100	------	-----	-----	------	10 Mar	10 Mar
Diamond Shoe Corp com *	31	29	31	75	14 Jan	31 Nov
Distilled Liquors Corp 5	------	-----	-----	------	1¼ Apr	1⅞ Nov
Distillers Co Ltd— Am dep rcts ord reg £1	------	-----	-----	------	16 Sept	21½ Feb
Divco-Twin Truck com 1	7⅝	7⅝	8	1,100	3½ Apr	8½ Oct
Dobeckmun Co common *	------	6	6	300	5 Sept	9⅛ Mar
Dominion Bridge Co *	------	-----	-----	------	26½ Aug	z30 Jan
Dominion Steel & Coal B 25	------	-----	-----	------	8 Aug	14⅞ Sept
Dominion Textile Co *	------	-----	-----	------	60 Jan	64 May
Dominion Tar & Chemical *	------	-----	-----	------	5 July	5¼ Nov
Draper Corp *	77½	77	78	50	62 Apr	83 Oct
Driver Harris Co 10	------	29½	29½	100	10 Apr	33¼ Oct
7% preferred 100	------	-----	-----	------	105¼ Aug	107 Oct
Dubilier Condenser Corp 1	------	1½	1½	1,100	1⅜ Apr	1⅞ Mar
Duke Power Co 100	------	-----	-----	------	61¼ Sept	73 Nov
Durham Hosiery cl B com *	------	-----	-----	------	¾ July	2 Jan
Duro-Test Corp com 1	------	-----	-----	------	2¼ Sept	5¾ Jan
Duval Texas Sulphur *	7⅜	7⅛	7⅜	300	5 Mar	9¼ Sept
Eagle Picher Lead 10	12¾	12⅜	13¼	1,700	7⅛ Apr	14¾ Sept
East Gas & Fuel Assoc— Common *	3⅜	3¼	3½	1,800	1 Apr	5⅜ Sept
4¾% prior preferred 100	39	36½	41	975	16 June	42¼ Sept
6% preferred 100	21½	20½	22½	1,300	6 Apr	25¾ Sept
Eastern Malleable Iron 25	------	-----	-----	------	5¼ Apr	12 Oct
Eastern States Corp *	------	⅛	⅛	400	1/16 June	1⅝ Sept
$7 preferred series A *	------	15⅝	15⅞	75	10¼ Apr	24 Sept
$6 preferred series B *	15½	15	15½	200	10 Aug	24 Sept
Easy Washing Mach B *	------	3¾	3⅞	400	2½ June	4⅜ Oct
Economy Grocery Stores *	17½	17½	18¼	100	14¾ Apr	19 Oct
Elsler Electric Corp 1	1⅜	1⅜	1⅜	600	1 Jan	2 Mar
Elec Bond & Share com 5	8½	8½	9⅛	19,100	6⅝ Apr	12⅞ Jan
$5 preferred *	58½	58¼	58¾	1,100	50⅝ Apr	65 Feb
$6 preferred *	68	67	68½	1,300	59 Apr	72½ Mar
Elec P & L 2d pref A *	------	-----	-----	------	14½ June	29½ Jan
Option warrants	3	3	3½	400	2 Mar	5¼ Jan
Electrographic Corp 1	------	-----	-----	------	10 Jan	14¼ Aug
E ectrol Inc v t c 1	1¼	1⅛	1⅛	1,900	⅝ Sept	1⅞ Jan
Elgin Nat Watch Co 15	------	-----	-----	------	18½ Apr	24¼ Nov
Empire Dist El 6% pf 100	------	-----	-----	------	53 Jan	71 June
Empire Gas & Fuel Co— 6% preferred 100	------	62	63½	30	51½ Feb	71 Mar
6½% preferred 100	------	62	63½	50	55 Sept	71 Mar
7% preferred 100	------	63¼	64¾	75	52 Feb	73 Mar
8% preferred 100	64	63½	64½	125	54½ Feb	74 Mar
Empire Power part stock *	------	-----	-----	------	21½ Feb	27¼ Aug
Emsco Derrick & Equip 5	------	11⅞	11⅞	100	6 Apr	12 Nov
Equity Corp common 10c	⅓	⅓	⅝	2,700	⅝ Apr	1 Sept
$3 conv pref *	------	25¾	25⅞	275	23½ Apr	30 Sept
Esquire Inc 1	------	4¼	4⅜	1,400	3⅞ Aug	8¾ Jan
Eureka Pipe Line com 50	------	-----	-----	------	15½ June	22¾ Nov
European Electric Corp— Option warrants	------	-----	-----	------	1/32 Sept	3/16 Jan
Fairchild Aviation 1	11	11	11½	800	9½ Aug	16 Feb
Falstaff Brewing 1	6¾	6¾	7	1,200	6¾ Sept	8⅝ June
Fanny Farmer Candy com 1	------	-----	-----	------	18½ Oct	24¼ Aug
Fansteel Metallurgical *	13⅛	13⅛	13⅞	1,500	4⅞ Jan	14⅝ Nov
Fedders Mfg Co 5	------	-----	-----	------	5 Apr	8⅛ Oct
Fed Compress & W'h'se 25	------	-----	-----	------	33 Nov	35 May
Flat Amer dep rights	------	-----	-----	------	7 May	10¼ July
Fidelio Brewery 1	7/16	5/16	137/16	3,200	¼ Sept	½ May
Fire Association (Phila) *	------	68⅛	68⅛	90	56 Apr	71 Oct
Fisk Rubber Corp 10	11	10¼	11¼	8,100	6¾ Apr	12⅛ Mar
$6 preferred 100	92	89	92⅛	525	71 Apr	92⅛ Nov
Florida P & L $7 pref *	87½	87½	89½	550	50¼ Apr	91 Oct

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Ford Motor Co Ltd— Am dep rcts ord ref £1	2⅜	2⅜	2¾	500	2⅜ Sept	4¾ Mar
Ford Motor of Can cl A *	17¾	x17¼	18½	2,400	14½ Sept	23 Jan
Class B *	------	18¼	18¾	100	16 Oct	23 Jan
Ford Motor of France— Amer dep rcts 100 frcs	------	-----	-----	------	1 Oct	2 May
Fox (Peter) Brew Co 5	12	12	12	50	10½ Jan	15 Mar
Froedtert Grain & Malt— Common 1	------	9½	9½	300	6½ Mar	9⅞ Nov
Conv partic pref 15	17½	17¼	17½	300	17 Jan	19 July
Fruehauf Trailer Co 1	------	27¾	28¾	500	10 Feb	30 Oct
Fuller (Geo A) Co com 1	------	19	19½	100	15 Aug	26 Mar
$3 conv stock *	------	24½	24½	25	17¾ Jan	29 Apr
4% conv preferred 100	------	38½	39½	150	34 Jan	43 Apr
Gamewell Co $6 c v pref *	------	85½	85½	20	83 Mar	85½ Nov
Gatineau Power Co com *	------	-----	-----	------	12¾ Jan	16 Mar
5% preferred 100	------	-----	-----	------	76½ Nov	95 Aug
General Alloys Co *	------	-----	-----	------	¾ July	2⅞ Sept
Gen Electric Co Ltd— Amer dep rcts ord ref £1	------	14⅜	14⅜	100	12¼ Oct	19 Mar
Gen Fireproofing com *	13⅜	13⅜	13⅜	100	11 Jan	14½ Mar
Gen Gas & El 6% pref B *	------	-----	-----	------	42½ Jan	66 July
General Investment com 1	¼	¼	¼	200	¼ Jan	½ Sept
$6 preferred *	------	-----	-----	------	49 Oct	52½ Jan
Warrants	------	1/64	1/64	2,800	1/64 Jan	1/32 Sept
Gen Outdoor Adv 6% pf 100	------	76½	76½	20	62¾ July	80 Nov
Gen Pub Serv $6 pref *	------	45	45	10	33⅞ Apr	52 Mar
Gen Rayon Co A stock *	------	-----	-----	------	⅝ Sept	1½ Oct
General Shareholdings Corp Common 1	------	1½	1½	400	1⅛ Apr	2⅝ Feb
$6 conv pref w w *	73	68	73	130	62¾ Apr	82 Aug
Gen Telephone $3 pref *	52	51½	52	300	46½ Apr	52½ Jan
General Tire & Rubber— 6% preferred A 100	------	-----	-----	------	95½ Jan	103½ Aug
Gen Water G & E com 1	------	8	8	100	4 Apr	8 Nov
$3 preferred *	------	38	38	100	31 Jan	39 July
Georgia Power $6 pref *	------	98¾	99	175	79½ Jan	99 Nov
$5 preferred *	------	-----	-----	------	65 Jan	85 Sept
Gilbert (A C) common *	------	6½	6½	100	3⅝ Apr	7 Jan
Preferred *	------	-----	-----	------	28 Feb	37 Feb
Gilchrist Co *	------	-----	-----	------	5½ Apr	6 Jan
Glen Alden Coal *	6¾	6¾	7⅝	4,400	3¾ Apr	10 Sept
Godchaux Sugars class A *	------	27	27	50	21½ Apr	33 Feb
Class B *	9¾	9¾	9¾	200	5½ Aug	16 Sept
$7 preferred *	------	-----	-----	------	91 June	102 Oct
Goldfield Consol Mines 1	⅛	⅛	⅛	500	1/16 Mar	2/16 Feb
Gorham Inc class A *	------	-----	-----	------	1½ July	2¾ Jan
$3 preferred *	------	16½	16½	50	13½ June	18¾ Sept
Gorham Mfg common 10	27	25¾	27	700	19½ Sept	27 Nov
Grand Rapids Varnish *	------	-----	-----	------	5 Apr	8⅛ Aug
Gray Manufacturing Co 10	------	8	8⅜	300	8 Oct	12¼ Feb
Great Atl & Pac Tea— Non-vot com stock *	109¼	109¼	111½	250	69½ Jan	119 June
7% 1st preferred 100	133½	131	133½	225	124¾ Mar	133½ Nov
Gt Northern Paper 25	------	43½	44½	100	33 Apr	45 Nov
Greenfield Tap & Die *	------	9	9⅛	300	4½ Aug	11¼ Oct
Grocery Sts Prod com 25c	2⅜	2⅜	2¾	600	1⅜ Apr	2⅞ Nov
Grumman Aircraft Engr 1	15	15	16¾	800	12 Sept	22½ Jan
Guardian Investors 1	------	-----	-----	------	⅛ Jan	¼ Feb
Gulf Oil Corp 25	39½	39¼	40½	1,700	29¾ Apr	45½ Oct
Gulf States Util $5.50 pf *	------	109	109	50	95¾ Apr	109½ July
$6 preferred *	112	111½	112	80	103¾ Jan	112¾ Aug
Gypsum Lime & Alabast *	------	-----	-----	------	4⅜ July	5 July
Hall Lamp Co *	3¾	3¾	3⅞	300	1¾ Apr	4⅛ Oct
Haloid Co 5	------	14⅜	14½	200	8½ Jan	14⅜ July
Hartford Elec Light 25	------	-----	-----	------	61 Sept	z65½ Oct
Hartford Rayon v t c 1	------	2	2	200	¾ Mar	2⅜ Sept
Hartman Tobacco Co *	------	-----	-----	------	⅝ Jan	¾ Sept
Harvard Brewing Co 1	1¼	1¼	1¾	100	1 Apr	1¾ Sept
Hat Corp of Am cl B com 1	------	-----	-----	------	4 Jan	9½ Oct
Haverty Furniture cv pfd *	------	-----	-----	------	23 Mar	23 Mar
Hazeltine Corp *	------	-----	-----	------	21 Apr	36 Mar
Hearn Dept Store com 5	------	4	4¼	800	2 Sept	5¼ Jan
6% conv preferred 50	20	20	22	600	11¾ Aug	22¼ Jan
Hecla Mining Co 25c	6¾	6¾	6⅞	600	5½ Sept	9¾ Jan
Helena Rubenstein *	------	4¾	4¾	100	3¼ Feb	5⅛ Oct
Class A *	------	8½	8½	50	6⅞ Apr	9 Oct
Heller Co common 2	------	7⅞	8	300	6½ Sept	9½ Jan
Preferred w w 25	------	-----	-----	------	23¼ Apr	28¾ Aug
Preferred ex-war 25	------	-----	-----	------	24 Jan	26½ Jan
Hewitt Rubber common 5	------	-----	-----	------	7 Mar	15¾ Oct
Heyden Chemical 10	60	x59½	61	700	30 Apr	63 Oct
Hires (Chas E) Co cl A *	------	50	50	50	43 Sept	50 Feb
Hoe (R) & Co class A 10	9	9	9⅛	400	3⅝ Apr	10⅛ Sept
Hollinger Consol G M 5	------	11⅞	12⅜	400	9 Sept	15⅛ July
Holophane Co common *	14½	14½	14¾	400	9½ Apr	15½ Nov
Holt (Henry) & Co cl A *	------	-----	-----	------	7½ July	8 Mar
Horder's Inc *	------	-----	-----	------	11¾ Jan	12½ July
Hormel (Geo A) & Co com *	------	-----	-----	------	23¾ Apr	31 Sept
Horn (A C) Co com 1	------	-----	-----	------	2 Sept	3 Mar
Horn & Hardart *	34¼	33½	34¼	200	31 Sept	39¼ Jan
5% preferred 100	------	-----	-----	------	108½ Apr	112¾ Aug
Hubbell (Harvey) Inc 5	------	-----	-----	------	9½ Apr	14¼ Oct
Humble Oil & Ref *	66¾	66¾	67½	2,300	52½ Aug	71 Sept
Hummel-Ross Fibre Corp 5	5¾	5½	5⅝	2,000	2⅜ Aug	5⅞ Sept
Hussmann-Ligonier Co *	------	-----	-----	------	9½ Apr	12 Jan
$Huylers of Del Inc— Common 1	------	-----	-----	------	⅛ Nov	⅛ Jan
7% pref stamped 100	------	7	7	50	5½ Mar	9¼ June
7% pref unstamped 100	------	6¼	6¼	50	6¼ Nov	9 Jan
Hydro Electric Securities *	------	-----	-----	------	3 Aug	4¾ Mar
Hydrade Food Prod 5	------	2⅜	2½	200	1¼ Apr	3¼ Sept
Hygrade Sylvania Corp *	------	-----	-----	------	20 Apr	31 July
Illinois Iowa Power Co *	------	2¾	2⅞	200	2½ Apr	4½ Jan
5% conv preferred 50	19¼	19¼	20¾	1,500	14¾ Apr	25 Feb
Div arrear ctfs	------	4¼	4⅜	1,100	3½ May	6⅜ Feb
Illuminating Shares A *	------	-----	-----	------	51¾ May	57½ Aug
Imperial Chem Indus £1	------	-----	-----	------	5¾ Apr	7½ Sept
Imperial Oil (Can) coup *	13¼	12⅞	13⅜	3,100	11¾ Sept	17 Feb
Registered *	------	-----	-----	------	12¼ Sept	16⅞ Mar
Imperial Tobacco of Can 5	------	12¾	12¾	300	10½ Sept	16¼ July
Imperial Tobacco of Great Britain & Ireland £1	------	-----	-----	------	19 Sept	32 Feb
Indiana Pipe Line 10	------	-----	-----	------	5½ Nov	7¼ Oct
Indiana Service 6% pf 100	------	-----	-----	------	5½ May	15½ June
7% preferred 100	------	10	10	10	5¾ Apr	17 June
Indpls P & L 6½% pf 100	111	110½	111	80	100½ Apr	111 Nov
Indian Ter Illum Oil— New non-voting class A 1	1¼	1¼	1⅜	200	18/16 Apr	2 Sept
New class B 1	------	-----	-----	------	¾ Mar	2 Sept
Industrial Finance— V t c common 1	------	½	½	100	5/16 Apr	⅝ Nov
7% preferred 100	------	11½	11½	25	8½ Apr	12¼ Aug
Insurance Co of No Am 10	70½	69¾	70½	1,050	59 Apr	71½ Oct
International Cigar Mach *	------	-----	-----	------	20¼ Sept	24¼ Mar
Internat Hydro Elec— Pref $3.50 series 50	14½	14½	15⅛	500	12 Apr	21¾ Mar
A stock purch warrants	------	-----	-----	------	1/16 Mar	⅛ Jan
Intl Industries Inc 1	2¼	2¼	2½	600	1¾ Sept	4½ Jan

For footnotes see page 3389.

Digitized for FRASER
http://fraser.stlouisfed.org/

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Internat Metal Indus A...*	------	11¾	11¾	25	4½ July	11¾ Nov
Internat Paper & Pow warr	2¾	2¾	3	500	1½ Aug	4¼ Jan
International Petroleum...*	20¼	19¾	21¼	5,800	17¾ Aug	27½ Jan
Registered...*	------	20¼	20½	1,500	17¾ Aug	27 Jan
International Products...*	4¾	4¾	4¾	100	2½ Apr	6 Sept
Internat Safety Razor B.*	------	7/16	7/16	100	1/16 Nov	¼ Feb
International Utility—						
Class A...*	8	8	8	100	6¾ Apr	10 Mar
Class B...1	⅜	⅜	⅜	1,700	5/16 Oct	¾ Jan
$1.75 preferred...*	------	16⅛	16¼	350	11 Jan	20 July
$3.50 prior pref...*	------	34	34	100	32½ Oct	39½ July
Warrants series of 1940...	------	------	------	------	1/32 Feb	1/16 May
International Vitamin...1	------	3	3	1,100	2¼ Sept	4½ Feb
Interstate Home Equip...1	7⅛	7⅛	7¼	2,000	4½ Apr	8 Oct
Interstate Hosiery Mills..*	------	11	11	100	10 Sept	14½ Mar
Interstate Power $7 pref..*	------	4¾	4¾	100	3¼ Apr	7½ Aug
Investors Royalty...1	------	5/16	5/16	300	¼ Oct	½ Mar
Iron Fireman Mfg v t c...*	17¾	17½	18¼	300	15 Apr	19½ Oct
Irving Air Chute...1	20	20	20½	400	14½ Mar	22½ Sept
Italian Superpower A...*	------	¼	¼	100	3/16 Apr	7/16 Mar
Jacobs (F L) Co...1	3	3	3⅜	2,500	2¼ Sept	4½ Jan
Jeannette Glass Co...*	------	------	------	------	1⅛ June	2¾ Sept
Jersey Central Pow & Lt—						
5½% preferred...100	------	89½	90	150	67½ Jan	98½ June
6% preferred...100	------	------	------	------	78 Jan	102½ June
7% preferred...100	------	103¼	103½	40	86½ Jan	107¾ June
Jones & Laughlin Steel..100	35	34¾	38	1,400	17 Apr	48¼ Sept
Julian & Kokenge com...*	------	26½	26½	50	22¾ Mar	30 June
Kansas G & E 7% pref..100	------	------	------	------	112½ Mar	118¼ May
Keith (Geo E) 7% 1st pf100	------	------	------	------	21¼ June	22 July
Kennedy's Inc...5	5⅞	5⅞	5⅞	100	4 Apr	6¼ Jan
Ken-Rad Tube & Lamp A *	------	------	------	------	5½ Apr	9 Mar
Key Co com...*	------	------	------	------	5¾ Sept	5¾ Sept
Kimberly-Clark 6% pf..100	------	------	------	------	105 Feb	111 Aug
Kingsbury Breweries...1	------	------	------	------	¼ Sept	¼ Jan
Kings Co Ltg 7% pf B..100	------	------	------	------	56 Jan	90 July
5% preferred D...100	------	67	67	90	38 Jan	70½ July
Kingston Products...1	------	2	2	100	1¾ Apr	2½ Sept
Kirby Petroleum...1	2⅜	2⅜	2½	300	2¼ Aug	3¾ Sept
Kirkl'd Lake G M Co Ltd 1	------	------	------	------	11/16 Sept	1¾ Mar
Klein (D Emil) Co com...*	------	------	------	------	11¼ Apr	14 Aug
Kleinert (I B) Rubber Co10	------	9½	9¾	200	7½ Apr	9¾ Sept
Knott Corp common...1	7⅛	7⅛	7¾	200	6½ Sept	15½ Mar
Kobacker Stores Inc...*	------	------	------	------	8 Oct	10 Jan
Koppers Co 6% pref...100	------	87½	87¾	30	54 Feb	87¾ Nov
Kresge Dept Stores—						
4% conv 1st pref...100	------	------	------	------	45 Mar	47½ July
Kress (S H) special pref..10	------	------	------	------	11½ Jan	13 Aug
Kreuger Brewing Co...1	------	5¼	5¼	200	4½ Apr	7 Jan
Lackawanna RR (N J)..100	------	------	------	------	38 July	51¼ Mar
Lake Shores Mines Ltd..1	23¾	23½	25	3,700	23½ Nov	50¾ Jan
Lakey Foundry & Mach..1	4¼	4¼	4⅝	1,300	2 Apr	4¾ Nov
Lane Bryant 7% pref..100	------	------	------	------	57 Jan	71 Oct
Lane Wells Co com...1	10	9¾	10	300	7½ Oct	11½ Apr
Langendorf Utd Bakeries—						
Class A...*	------	------	------	------	15 Sept	17¼ May
Class B...*	------	------	------	------	8½ Sept	11 May
Lefcourt Realty common 1	------	⅝	⅝	200	½ Apr	1½ Sept
Conv preferred...*	6½	6½	6½	100	6½ Nov	8½ Jan
Lehigh Coal & Nav...*	2⅞	2¾	3⅛	3,200	1¾ Aug	4⅝ Sept
Leonard Oil Develop...25	¼	¼	1/16	1,000	1/16 June	⅛ Sept
Le Tourneau (R G) Inc..1	------	------	------	------	22 Apr	37 Oct
Line Material Co...5	------	10⅛	10⅜	400	8 Apr	15 Jan
Lipton (Thos J) class A..1	------	10	10	200	9 Sept	17 Feb
6% preferred...25	------	------	------	------	16½ Nov	23 Feb
Lit Brothers common...*	------	------	------	------	1¼ Apr	2¼ Sept
Loblaw Groceterias cl A..*	------	------	------	------	23½ May	25½ July
Class B...*	------	------	------	------	22 Jan	22 Jan
Locke Steel Chain...5	13	13	13¼	150	10 Apr	13⅝ Nov
Lockheed Aircraft...1	29½	29⅛	32¾	15,300	18¼ Aug	36¾ Feb
Lone Star Gas Corp...*	9¾	9¾	10⅛	1,700	7½ Apr	10½ Nov
Long Island Lighting—						
Common...*	1	1	1⅛	1,800	⅞ Apr	1½ Aug
7% preferred...100	------	31½	35	775	26 Jan	39 Aug
6% pref class B...100	30⅜	29	31¼	1,525	19¾ Jan	35½ Aug
Loudon Packing...*	------	------	------	------	1½ July	2¾ Sept
Louisiana Land & Explor..1	5⅛	4½	5⅜	27,700	4 Aug	7¾ Jan
Louisiana P & L $6 pref..*	------	99¼	100¼	20	89½ Apr	103½ Aug
Lucky Tiger Comb G M..10	------	------	------	------	7/16 Mar	¾ Aug
Lynch Corp common...5	------	------	------	------	23½ Apr	34 Jan
Majestic Radio & Tel...1	9/16	½	9/16	9,600	½ Nov	3 Sept
Manati Sugar opt warr...	------	½	9/16	600	¼ Jan	2½ Sept
Mangel Stores...1	------	------	------	------	1¼ Apr	2½ Oct
$5 conv preferred...*	------	40	40	20	25 Mar	40¼ Oct
Mapes Consol Mfg Co...*	------	27⅛	27⅛	200	19 Feb	27½ Nov
Marconi Intl Marine Communica'ns ord reg £1	------	------	------	------	4 Oct	6½ May
Margay Oil Corp...*	------	15½	15½	100	14½ Aug	17 Mar
Marion Steam Shovel...*	------	3¼	3¾	500	2½ July	5⅜ Sept
Mass Util Assoc v t c...1	------	2⅜	2⅝	100	2 Feb	2⅝ June
Massey Harris common...*	------	------	------	------	3 Sept	7⅝ Sept
Master Electric Co...1	28½	24½	28½	950	14¼ Apr	28½ Nov
May Hosiery Mills Inc—						
$4 preferred...*	------	------	------	------	53 May	55¼ July
McCord Rad & Mfg B...*	------	------	------	------	1 Apr	3¾ Sept
McWilliams Dredging...*	8	7¾	8⅛	1,900	7 Sept	17 Jan
Mead Johnson & Co...*	156	152	156	200	125 Jan	156 Nov
Memphis Nat Gas com...5	4⅞	4⅝	4⅞	500	3¼ Jan	5 July
Mercantile Stores com...*	------	17¼	17½	500	14 Apr	23 Oct
Merchants & Mfg cl A...1	------	3⅜	3⅜	100	3 Oct	5¼ Jan
Participating preferred..*	------	------	------	------	25 Apr	28 Mar
Merritt Chapman & Scott*	4¾	4¾	4⅞	300	3 Aug	6¼ Jan
Warrants...*	------	⅜	⅜	500	¼ May	⅜ Jan
6½% A preferred...100	------	------	------	------	50½ Sept	77 Jan
Mesabi Iron Co...1	⅞	⅞	15/16	1,900	⅝ Aug	1½ Sept
Metal Textile Corp...25c	------	------	------	------	1 Apr	3½ Nov
Participat preferred..15*	------	------	------	------	32¼ Apr	41 Nov
Metropolitan Edison—						
$6 preferred...*	------	------	------	------	93¼ Apr	100¾ Sept
Mexico Ohio Oil...*	------	------	------	------	¼ Jan	12/16 May
Michigan Bumper Corp...1	⅜	⅜	⅜	1,300	¼ Aug	⅝ Jan
Michigan Gas & Oil...1	------	------	------	------	⅝ June	2⅜ Jan
Michigan Steel Tube...2.50	------	------	------	------	5¼ June	9¼ Sept
Michigan Sugar Co...*	------	------	------	------	6/16 July	2⅜ Sept
Preferred...10	------	------	------	------	2¼ Jan	7½ Sept
Middle States Petrol—						
Class A v t c...*	4¾	4¾	5	1,000	2¾ Sept	5¼ Mar
Class B v t c...*	⅞	13/16	⅞	700	½ Aug	1 Mar
Middle West Corp com...5	8⅛	8⅛	8⅜	1,100	5½ Apr	10¼ Aug
Midland Oil Corp—						
$2 conv preferred...*	5¼	5¼	5¼	100	2½ Apr	5¼ Nov
Midland Steel Products—						
$2 non cum div shs...*	------	18	18	150	12 Jan	18½ Sept
Midvale Co...*	------	112	112½	100	90½ Aug	124¾ Sept
Mid-West Abrasive...50c	1¼	1¼	1¼	400	¾ Apr	1⅝ Jan
Midwest Oil Co...10	x7½	x7½	8⅛	1,300	6¾ Sept	8¾ Jan
Midwest Piping & Sup...*	------	------	------	------	10 Sept	12 Mar
Mining Corp of Canada..*	------	1	1	100	15/16 Aug	1⅜ Jan
Minnesota Min & Mfg...*	59	58¼	59	850	37 Jan	59¾ July
Minnesota P & L 7% pf 100	------	------	------	------	80 Apr	94 Aug
Miss River Power pref..100	------	------	------	------	110 Sept	116 May
Missouri Pub Serv com...*	------	4¼	4¼	400	3½ Feb	6¼ Aug

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Mock, Jud, Voehringer—						
Common...$2.50	------	11	11¼	400	9½ Apr	14½ Feb
Molybdenum Corp...1	5⅝	5⅝	5¾	900	3½ June	7⅜ Sept
Monarch Machine Tool...*	------	------	------	------	14½ Apr	29 Oct
Monogram Pictures com..1	1	1	1⅛	800	1 Aug	3½ Jan
Monroe Loan Soc A...1	------	2	2	400	1⅝ Oct	2¼ Sept
Montana Dakota Util...10	------	------	------	------	5¼ Oct	7 July
Montgomery Ward A...*	163	163	164	50	147 Sept	172½ May
Montreal Lt Ht & Pow...*	------	25½	25⅝	200	21 Oct	33¼ June
Moody Investors part pf..*	28	28	29¾	50	24¾ Apr	31¾ July
$Moore (Tom) Distillery..1	------	⅜	⅜	1,300	¼ June	⅝ Nov
Mtge Bank of Col Am shs...	------	------	------	------	5¼ Apr	5¾ July
Mountain City Cop com 5c	4¼	4¼	4¾	2,300	3¾ Aug	7⅛ Sept
Mountain Producers...10	5¾	5¾	6	2,300	4¾ Jan	6 Nov
$Mountain States Pw com*	------	------	------	------	¼ Mar	1¼ July
Mountain Sts Tel & Tel 100	------	132	133½	30	122¾ Apr	235 July
Murray Ohio Mfg Co...*	------	11⅜	11⅜	100	6¾ Apr	12¾ Oct
Muskegon Piston Ring..2½	------	17¼	17¼	100	9¾ Apr	17¼ Oct
Muskogee Co com...*	------	------	------	------	7 May	12 Oct
6% preferred...100	------	------	------	------	69 Mar	70¾ May
Nachman-Springfilled...*	11	11	11	100	7 Apr	11 Nov
Nat Auto Fibre com...1	7½	7½	8⅜	2,400	5 Apr	9½ Jan
Nat Bellas Hess com...1	------	5/16	⅜	1,200	5/16 June	¾ Sept
Nat Breweries 7% pref...2	------	------	------	------	28 Nov	28 Nov
National Candy Co...*	------	------	------	------	7½ Sept	10½ Oct
National City Lines com..1	15⅜	15⅛	15⅝	1,500	10 Jan	17 Aug
$3 conv pref...50	42	41½	42	100	33½ Jan	44½ Aug
National Container (Del)..1	------	9	9	200	5 May	10⅝ Sept
National Fuel Gas...*	------	12¾	12¾	4,800	11¼ Apr	14 Sept
Nat Mfg & Stores com...*	------	3⅜	3⅜	100	2⅞ May	6 Jan
National Oil Products...4	------	45¼	46	300	28½ Apr	46 Nov
National P & L $6 pref...*	87½	87¼	88½	550	69 Apr	96 Aug
National Refining com...*	------	------	------	------	3 May	5½ Jan
Nat Rubber Mach...*	5½	5¼	6	1,800	2¾ Apr	6¼ Nov
National Steel Car Ltd...*	53	53	53½	75	43 Aug	60¾ Jan
National Sugar Refining..*	12¼	11⅝	12¼	500	10 Aug	17¼ Sept
National Tea 5½% pref..10	------	------	------	------	4 Sept	6¼ Oct
National Transit...12.50	9	8⅞	9	1,000	7¼ Jan	9¼ Nov
Nat Tunnel & Mines...*	------	1⅝	1⅝	100	1¼ Apr	2¼ Jan
Nat Union Radio Corp...1	⅝	⅝	⅝	100	⅝ Sept	1¼ Jan
Navarro Oil Co...*	------	------	------	------	10¼ Aug	15½ Feb
§Nebel (Oscar) Co com...*	------	------	------	------	⅛ Mar	⅛ Jan
Nebraska Pow 7% pref..100	------	115½	115½	10	102 Jan	117 Oct
Nehi Corp common...*	48¼	47¼	48¼	300	35 June	50¼ Feb
1st preferred...*	------	------	------	------	78⅛ Jan	84½ Aug
Nelson (Herman) Corp...5	------	------	------	------	2⅝ Apr	6½ Oct
Neptune Meter class A...*	7	7	8	400	4 Apr	8 Nov
Nestle Le Mur Co cl A...*	------	⅞	⅞	100	⅝ Jan	1 June
Nevada Calif Elec com..100	------	------	------	------	3¼ Mar	3¼ Mar
7% preferred...100	------	37	37	100	34 Sept	41 Oct
New Engl Pow Assoc...*	------	------	------	------	11½ May	15 Mar
6% preferred...100	73	73	73¾	250	55 Apr	78¼ Aug
$2 preferred...*	------	------	------	------	18 Apr	25½ Nov
New England Tel & Tel 100	127	121½	127	200	104 Apr	127 Nov
New Haven Clock Co...*	------	------	------	------	3⅝ Sept	8½ Sept
New Idea Inc common...*	12⅛	12⅛	12⅛	700	10½ Aug	14 Mar
New Jersey Zinc...25	66	66	70	2,250	46¾ Apr	76 Sept
New Mex & Ariz Land...1	------	1⅜	1½	500	1⅜ Nov	1¾ Jan
Newmont Mining Corp..10	71¾	71¼	73½	1,100	57½ Apr	84½ Sept
New Process Co...*	25	25	25	100	24 July	27 Jan
N Y Auction Co com...*	------	------	------	------	1¼ Apr	3 Nov
N Y City Omnibus—						
Warrants...*	------	------	------	------	15 Apr	26 Feb
N Y & Honduras Rosario 10	------	26	26	250	20 July	29 June
N Y Merchandise...10	------	------	------	------	7⅛ Sept	9 Mar
N Y Pr & Lt 7% pref...100	116½	116½	118⅜	270	107 Jan	119 Nov
$6 preferred...*	------	107⅜	107½	30	99 Apr	108 Nov
N Y Shipbuilding Corp—						
Founders shares...1	11	11	12½	600	6 Apr	14 Sept
New York Transit Co...5	5	5	5	100	4 Jan	5 Nov
N Y Water Serv 6% pf..100	------	------	------	------	16 Apr	24 Aug
Niagara Hudson Power—						
Common...10	7⅛	7	7⅜	5,100	5⅝ Sept	9¼ Mar
5% 1st pref...100	------	85⅜	85¾	175	x77¼ Apr	91½ Mar
5% 2d preferred...100	------	69	69	20	66 Apr	82 Jan
Class A opt warrants...	------	1/16	1/16	400	1/16 Mar	2/16 Feb
Class B opt warrants...	------	------	------	------	1½ Sept	2 Jan
Niagara Share—						
Class B common...5	5¾	5⅝	5¾	700	3¾ Apr	6¼ Mar
Class A preferred...100	------	------	------	------	86 Sept	92½ Nov
Niles-Bement-Pond...*	------	64¼	64⅝	400	41¾ Apr	76 Sept
Nineteen Hundred Corp B 1	------	------	------	------	6¾ Apr	9½ Aug
Nipissing Mines...5	------	z1	z1	100	⅞ Nov	1⅞ Mar
Noma Electric...1	5¼	4⅞	5⅛	800	3⅞ Aug	5⅞ Feb
Nor Amer Lt & Power—						
Common...1	1⅛	1⅛	1¼	700	⅞ Apr	1¾ Jan
$6 preferred...*	------	68	69	325	53 Mar	69 Nov
North Amer Rayon cl A...*	25	24⅝	25⅛	600	13½ Apr	25½ Nov
Class B common...*	25⅛	24½	25⅛	200	14¾ June	25⅝ Oct
6% prior preferred...50	49	a48½	49	300	42½ May	49¾ Oct
No Am Utility Securities..*	------	------	------	------	½ Apr	1⅜ Sept
Nor Central Texas Oil...5	------	3⅛	3¼	300	2¾ Aug	4 Feb
Nor European Oil com...1	1/16	1/16	1/16	6,100	1/16 Jan	⅛ Feb
Nor Ind Pub Ser 6% pf..100	98¾	98¾	100	90	81 Apr	100 Aug
7% preferred...100	106¼	106¼	106¼	30	87¼ Apr	107 Aug
Northern Pipe Line...10	5½	5½	5½	100	4½ Feb	6 May
Northern Sts Pow cl A...25	12½	12½	14⅜	1,100	6½ Apr	16½ Oct
Northwest Engineering...*	------	17⅝	18	300	14¾ Aug	20½ Mar
Novadel-Agene Corp...*	36⅜	36⅜	37¼	400	24 Apr	37¼ Nov
Ohio Brass Co cl B com...*	------	22	22¼	125	15½ Sept	26 Jan
Ohio Edison $6 pref...*	------	107½	108	50	97½ Apr	108 June
Ohio Oil 6% pref...100	------	99	99	50	90 Aug	112¾ Jan
Ohio Power 6% pref...100	------	114¼	114¼	20	110½ Sept	115 June
Ohio P S 7% 1st pref...100	114¾	114½	114¾	110	104½ Jan	115 Aug
6% 1st preferred...100	104	104	104	25	96¾ Sept	105½ July
Olistocks Ltd common...5	------	------	------	------	8¾ Apr	9¾ Oct
Oklahoma Nat Gas com..15	17¼	17¼	18⅜	5,500	8⅞ Apr	18⅜ Nov
$3 preferred...50	46½	46¼	46½	150	35 Apr	49 July
$5½ conv prior pref...*	------	110¼	110½	75	106 Oct	110¾ Nov
Oldetyme Distillers...1	1¾	1¾	1¾	900	1 Apr	2 Nov
Oliver United Filters B...*	------	------	------	------	5½ Sept	6¾ Sept
Omar, Inc...1	------	------	------	------	5 Jan	10½ Sept
Overseas Securities...*	------	3½	3½	100	2¾ Sept	5 Sept
Pacific Can Co common...*	------	------	------	------	8 Apr	14 Oct
Pacific G & E 6% 1st pf..25	33⅛	32¼	33⅛	2,900	28½ Sept	35½ July
5½% 1st preferred...25	29⅜	29⅛	29⅜	600	26⅝ Sept	31⅝ July
Pacific P & L 7% pref...100	------	85½	85⅝	20	68½ Jan	91⅝ July
Pacific Public Serv...*	------	------	------	------	4½ Sept	7¾ Mar
$1.30 1st preferred...*	------	------	------	------	18¼ Sept	22½ July
Page-Hersey Tubes com...*	------	------	------	------	92 Nov	101¼ Mar
Pantepec Oil of Venezuela—						
American shares...*	5¼	5¼	5⅝	16,200	4 Sept	7⅝ Jan
Paramount Motors Corp..1	------	3¾	3¾	100	3⅜ Nov	4½ July
Parker Pen Co...10	------	------	------	------	11 Apr	16 Jan
Parkersburg Rig & Reel...1	------	9¼	10¼	200	8⅝ Apr	14 Mar
Patchogue-Plymouth Mills*	------	28	34	130	15 Mar	34 Nov
Pender (D) Grocery A.....	------	44½	44¾	50	35 Apr	45 Nov
Class B......	------	14½	15¼	600	7¼ Apr	15¼ Nov
Peninsular Telephone com*	31½	31½	31⅝	100	29 Jan	34½ June
Class A $1.40 cum pref25	------	------	------	------	29½ Oct	29½ Oct
Penn Edison Co—						
$2.80 preferred...*	------	37¼	37¼	25	31 Apr	38 July
$5 preferred...*	------	------	------	------	53 Jan	65 July
Penn Gas & Elec class A..*	------	------	------	------	2¾ Oct	5¼ Jan

For footnotes see page 3389.

Digitized for FRASER
http://fraser.stlouisfed.org/

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Penn Mex Fuel Co 1	------	⅛	⅛	100	⅛ Apr	12/16 Mar
Penn Traffic Co 2.50	------	------	------	------	2 Apr	2¼ Nov
Pennroad Corp com 1	2⅛	2⅛	2⅝	2,950	1⅝ June	3⅛ Sept
Penn Cent Airlines com 1	8⅛	8⅛	8⅞	600	5⅛ Apr	10¼ July
Pa Pr & Lt $7 pref *	111½	111	111¾	300	98 Jan	111¾ Nov
$6 preferred *	------	107⅝	107⅞	20	92½ Jan	107¾ Nov
Penn Salt Mfg Co 50	174¾	170	174¾	50	135 Apr	179 Sept
Pennsylvania Sugar com 20	------	15	16	450	15 Feb	18 Sept
Pa Water & Power Co *	72	71	72½	650	68 Sept	84¾ Mar
Pepperell Mfg Co 100	86	85	86	125	58 Apr	94¾ Sept
Perfect Circle Co *	------	------	------	------	23½ Apr	27½ Aug
Pharis Tire & Rubber 1	8¼	7¾	8¾	2,300	7 Apr	10¾ Jan
Philadelphia Co common *	8⅜	8⅜	8⅜	1,300	5 Apr	9¼ Sept
Phila Elec Co $5 pref *	------	------	------	------	114 Sept	120 Aug
Phila Elec Pow 8% pref 25	------	30¼	30¾	50	29 Sept	31 Oct
Phillips Packing Co *	6¾	6¼	7⅛	2,900	2¾ Jan	7⅞ Sept
Phoenix Securities—						
Common 1	6	6	6¾	3,600	2¾ Apr	9⅛ July
Conv $3 pref series A 10	------	29	30	250	16 Apr	36¾ July
Pierce Governor common *	------	11½	11½	100	9 Aug	18¾ Feb
Pines Winterfront Co 1	------	------	------	------	7/16 Sept	⅞ Sept
Pioneer Gold Mines Ltd 1	2	1⅞	2	1,600	1⅞ Sept	2¾ Jan
Pitney-Bowes Postage Meter *	------	7½	7½	100	5½ Apr	8¾ Aug
Pitts Bess & L E RR 50	------	------	------	------	40½ Oct	43½ Aug
Pittsburgh Forgings 1	11½	11½	12	1,100	6¾ Apr	14½ Sept
Pittsburgh & Lake Erie 50	60	60	61	230	42½ Sept	75½ Sept
Pittsburgh Metallurgical 10	------	9¾	9¾	100	6 Apr	12 Sept
Pittsburgh Plate Glass 25	99	99	101½	1,200	90 Apr	117 Mar
Pleasant Valley Wine Co 1	------	------	------	------	¾ Jan	1½ Oct
Plough Inc com 7.50	------	9¼	9¼	300	7¼ Apr	10¼ July
Pneumatic Scale com 10	------	------	------	------	8 Feb	11½ Nov
Polaris Mining Co 25c	1⅛	1⅛	1⅛	800	1⅛ May	2¾ Jan
Potrero Sugar common 5	12/16	12/16	12/16	300	8/16 Apr	2¾ Sept
Powdrell & Alexander 5	4⅞	4¾	5	1,800	3 Apr	5½ Sept
Power Corp of Canada *	------	8⅛	8½	200	8¼ Nov	12 Mar
6% 1st preferred 100	------	------	------	------	101¼ Apr	102 Apr
Pratt & Lambert Co *	22	22	22½	400	16½ May	23 Mar
Premier Gold Mining 1	------	1⅛	1¼	1,500	1⅛ Sept	2¾ Jan
Prentice-Hall Inc com *	------	36	36¾	50	35½ Oct	42 June
Pressed Metals of Am 1	------	11	11	100	7 Apr	11¾ Nov
Producers Corp 25c	------	1/16	⅛	1,600	1/16 Jan	5/16 Sept
Prosperity Co class B *	6	5½	6⅛	1,600	3 Apr	6¼ Nov
Providence Gas *	------	------	------	------	7 Jan	8¾ Aug
Prudential Investors *	6	6	6¼	600	4¾ Aug	7¼ Mar
$6 preferred *	------	------	------	------	89 Nov	100½ Mar
Public Service of Colorado						
6% 1st preferred 100	------	------	------	------	104 Apr	106 Nov
7% 1st preferred 100	------	------	------	------	107 Feb	112 July
Public Service of Indiana—						
$7 prior preferred *	74¾	74¾	76¾	1,050	44½ Jan	82 Aug
$6 preferred *	40¼	39¾	40⅞	1,600	26 Apr	44½ Aug
Public Service of Okla—						
6% prior lien pref 100	------	------	------	------	93 Jan	103¾ Aug
7% prior lien pref 100	------	------	------	------	100 Sept	110 June
Puget Sound P & L—						
$5 preferred *	74½	74½	77½	1,050	34½ Jan	77½ Nov
$6 preferred *	24	24	26	2,500	14 Jan	26½ Aug
Puget Sound Pulp & Tim *	------	10½	10½	300	4 May	11 Sept
Pyle-National Co com 5	------	------	------	------	6¼ Apr	12 Jan
Pyrene Manufacturing 10	------	7¼	7½	800	4½ Feb	7½ Nov
Quaker Oats common *	121	120	121	110	108 Apr	126 Aug
6% preferred 100	------	150	150¾	50	139 Oct	158¾ Jan
Quebec Power Co *	------	------	------	------	16 Mar	18½ Mar
Ry & Light Secur com *	9½	9½	9½	20	9 July	12¾ Mar
Railway & Util Invest A 1	------	⅛	⅛	200	⅛ Nov	¼ June
Raymond Concrete Pile—						
Common *	13	13	13	50	12 Apr	21 Jan
$3 conv preferred *	------	38	38	10	35¼ Apr	41 Mar
Ratheon Mfg com 50c	------	1	1⅛	700	11/16 Aug	2¼ Jan
Red Bank Oil Co *	2	2	2	200	1⅞ July	5 Jan
Reed Roller Bit Co *	------	26¾	26¾	100	23 Aug	33½ Jan
Reeves (Daniel) common *	------	------	------	------	5 Jan	8½ July
Reiter-Foster Oil 50c	3/16	3/16	3/16	1,200	⅛ Jan	7/16 Sept
Reliance Elec & Eng'g 5	------	------	------	------	9⅝ June	16 Sept
Republic Aircraft 1	5¾	5¾	6⅝	13,300	2⅝ Mar	7⅝ Nov
§Reynolds Investing 1	⅛	⅛	⅛	2,400	⅛ Feb	¼ Jan
Rice Stix Dry Goods *	------	------	------	------	3½ Sept	6¾ Sept
Richmond Radiator 1	------	2	2	100	1¾ Apr	4 Jan
Rio Grande Valley Gas Co—						
Voting trust ctfs 1	------	3/16	3/16	100	⅛ May	5/16 May
RochesterG&El 6% pf C 100	------	------	------	------	100 Feb	102 Feb
6% pref D 100	------	------	------	------	96 Apr	105¾ Aug
Rochester Tel 6½% prf 100	------	------	------	------	112 Apr	112 Apr
Roeser & Pendleton Inc *	------	------	------	------	10¾ Oct	15 Jan
Rolls Royce Ltd—						
Am dep rcts ord reg £1	------	------	------	------	23¾ July	24¼ July
Rome Cable Corp com 5	11⅞	11⅞	12¼	600	8¾ Sept	13½ Feb
Roosevelt Field Inc 5	------	------	------	------	1⅜ July	2⅞ Jan
Root Petroleum Co 1	3½	3⅜	3⅝	700	1¼ Apr	5 Oct
$1.20 conv pref 20	------	------	------	------	4¼ Apr	11 Oct
Rossia International *	¼	¼	¼	800	⅛ Apr	¼ Jan
Royalite Oil Co Ltd *	------	------	------	------	37 Mar	43 Jan
Royal Typewriter *	61½	61	62	450	45 Apr	71 Jan
Russeks Fifth Ave 2½	------	4⅛	4⅛	100	2½ Sept	6¼ Mar
Rustless Iron & Steel 1	14⅛	z14⅞	15½	4,400	7 Apr	15½ Sept
$2.50 conv pref *	------	------	------	------	35½ Apr	47 Aug
Ryan Consol Petrol *	------	------	------	------	1⅞ Aug	3 Jan
Ryerson & Haynes com 1	1⅜	1⅜	1⅜	500	⅜ Apr	2¼ Sept
St Lawrence Corp Ltd *	------	------	------	------	2⅞ July	4¼ Jan
Class A $2 conv pref 50	------	------	------	------	14¼ Nov	15 Oct
St Regis Paper com 5	2⅝	2⅝	3⅛	4,000	1⅜ Sept	4½ Sept
7% preferred 100	52	52	52	250	37 May	64 Sept
Salt Dome Oil Co 1	------	8	8¼	900	7 Aug	17 Jan
Samson United Corp com 1	------	1⅛	1⅛	300	¾ July	2¼ Oct
Sanford Mills *	------	------	------	------	38¾ Sept	41½ Oct
Savoy Oil Co *	------	------	------	------	⅞ June	1⅝ Sept
Schiff Co common *	14	14	14	100	9¾ Jan	15¾ Aug
Scovill Mfg 25	32¼	32¼	34	800	18½ Aug	38½ Sept
Scranton Elec $6 pref *	------	------	------	------	114¾ Apr	114¾ Apr
Scranton Lace common *	------	23¾	24	30	16¾ June	24 Nov
Scranton Spring Brook Water Service pref *	------	------	------	------	21 Jan	36 Aug
Scullin Steel Co com *	10	10	10½	700	5½ Sept	15½ Sept
Warrants	1⅛	1⅛	1¼	600	⅝ Aug	2 Sept
Securities Corp general *	------	1	1	200	⅞ May	1⅞ Feb
Seeman Bros Inc *	43½	42	43½	200	31 Mar	43½ Nov
Segal Lock & Hardware 1	9/16	½	9/16	1,900	⅝ June	11/16 Jan
Selberling Rubber com *	8⅛	8⅛	8½	700	4⅛ Jan	10 Oct
Selby Shoe Co *	------	------	------	------	9¼ Aug	15 Apr
Selected Industries Inc—						
Common 1	¾	¾	12/16	1,400	⅝ Apr	1⅝ Sept
Convertible stock	------	6⅛	6⅛	100	4½ May	9½ Jan
$5.50 prior stock 25	------	------	------	------	48½ Aug	69¼ Mar
Allotment certificates	------	56½	56½	50	48¾ Aug	70 Mar
Selfridge Prov Stores—						
Amer dep rcts reg £1	------	------	------	------	½ Nov	1⅛ Aug
Sentry Safety Control 1	------	------	------	------	⅛ Jan	9/16 May
Serrick Corp 1	------	------	------	------	1¼ July	2½ Sept
Seton Leather common *	------	------	------	------	6 Apr	9½ Jan
Shattuck Denn Mining b	6⅜	6⅜	6⅜	1,200	5½ June	10 Sept
Shawinigan Wat & Pow *	------	19⅝	19⅝	100	17 Oct	22⅝ Mar

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Sherwin-Williams com 25	95¼	95	95½	300	81 Aug	113½ Mar
5% cum pref ser AAA 100	------	------	------	------	106½ Sept	115¾ Mar
Sherwin-Williams of Can *	------	------	------	------	10 Oct	14 Jan
Shreveport El Dorado Pipe Line stamped 25	------	------	------	------	1/16 Feb	1/16 Feb
Silex Co common *	------	------	------	------	9¾ Apr	16¼ Oct
Simmons-Boardman Pub—						
$3 conv pref *	------	------	------	------	16 July	16 July
Simmons H'ware & Paint *	------	1⅝	1¾	400	1½ Apr	2⅛ Feb
Simplicity Pattern com 1	------	------	------	------	1¼ Apr	3 Jan
Singer Mfg Co 100	162	161	163	110	116 Sept	219 Jan
Singer Mfg Co Ltd—						
Amer dep rcts ord reg £1	------	------	------	------	3 Sept	4¾ Apr
Sioux City G & E 7% pf 100	------	------	------	------	84½ Jan	100 Nov
Skinner Organ 5	------	------	------	------	¾ June	¾ June
Solar Mfg Co 1	------	------	------	------	1¾ Aug	3⅛ Jan
Sonotone Corp 1	------	1½	1⅝	1,000	1¼ Mar	1¾ Mar
Soss Mfg com 1	------	------	------	------	3⅛ Apr	6 Oct
South Coast Corp com 1	------	3	3	200	1¾ Apr	4½ Sept
Southern Calif Edison—						
5% original preferred 25	------	42	43	60	36¼ Oct	46 Aug
6% preferred B 25	29½	29⅛	29½	600	27 Sept	29⅞ June
5½% pref series C 25	------	28½	28⅞	800	25 Sept	29¼ June
Southern Colo Pow cl A 25	------	------	------	------	1⅛ May	2¾ Aug
7% preferred 100	------	------	------	------	42 Jan	65½ Aug
South New Engl Tel 100	------	------	------	------	148 Jan	160 Oct
Southern Pipe Line 10	------	------	------	------	3½ Jan	4¾ Oct
Southern Union Gas *	2½	2½	2½	300	1⅜ Apr	2½ Aug
Preferred A 25	------	15	15	25	10 Mar	15⅞ July
Southland Royalty Co 5	------	5⅞	6	600	5 Sept	6⅜ Jan
South Penn Oil 25	39½	36⅝	40½	1,500	26¾ Aug	40½ Nov
Southwest Pa Pipe Line 10	22½	22½	22½	100	18 July	23 Oct
Spalding (A G) & Bros *	------	2⅝	2⅝	400	2⅝ Oct	4⅝ July
5% 1st preferred	13	13	13	100	12½ Sept	30 July
Spanish & Gen Corp—						
Am dep rcts ord reg £1	------	1/16	1/16	100	1/16 Jan	3/16 Mar
Spencer Shoe Corp *	------	------	------	------	2 July	3¼ Sept
Stahl-Meyer Inc *	------	------	------	------	1½ Mar	3½ Jan
Standard Brewing Co *	------	⅛	⅛	100	⅛ Mar	⅛ Mar
Standard Cap & Seal com 1	14	14	14	200	14 Apr	18 July
Conv preferred 10	19½	19¼	19½	400	18½ Nov	26 July
Standard Dredging Corp—						
Common 1	------	------	------	------	1 Aug	2¼ Jan
$1.60 conv preferred 20	------	12½	12½	50	9¼ May	12¾ Jan
Standard Invest $5½ pref *	------	9¾	9¾	50	7 June	14 July
Standard Oil (Ky) 10	18¾	18⅝	19½	1,400	17¼ Apr	19½ Nov
Standard Oil (Ohio) com 25	27¾	27⅛	27¾	1,600	17 Apr	27¾ Nov
5% preferred 100	------	------	------	------	102 Jan	107 July
Standard Pow & Lt 1	------	9/16	⅝	1,100	½ Sept	1¼ Feb
Common class B *	------	------	------	------	½ Apr	1 Jan
Preferred *	------	25	26	4	21 May	37½ Feb
Standard Products Co 1	9	9	9	⅛ 4	6½ Apr	10⅝ Mar
Standard Silver Lead 1	3/16	3/16	3/16	900	⅛ Apr	5/16 Sept
Standard Steel Spring 5	40	40	42½	2,000	15½ Apr	45 Oct
Standard Tube cl B 1	------	------	------	------	1¼ July	2⅝ Sept
Standard Wholesale Phosphate & Acid Wks Inc 20	------	22	22	25	14 Apr	22 Nov
Starrett (The) Corp v t c 1	------	1⅛	1⅝	1,200	⅞ Oct	4½ Jan
steel Co of Canada—						
Ordinary shares *	------	------	------	------	73½ June	74 June
Stein (A) & Co common *	------	------	------	------	10 May	14 Aug
Sherchl Bros Stores *	5¼	5¼	5½	1,600	2⅜ Apr	5½ Nov
6% 1st preferred 50	------	------	------	------	28 Jan	37 Sept
5% 2d preferred 20	------	------	------	------	7½ Jan	9½ Aug
Sterling Aluminum Prod 1	6¼	6⅛	6	400	4⅛ Apr	6⅞ Jan
Sterling Brewers Inc 1	2⅛	2	2⅛	200	1¾ Oct	3 Feb
Sterling Inc 1	------	2⅞	2⅞	100	2½ Mar	4 Jan
Stetson (J B) Co com *	------	------	------	------	4 Sept	7⅝ Feb
Stinnes (Hugo) Corp 5	------	3/16	3/16	100	3/16 Oct	1 Jan
Stroock (S) Co *	------	------	------	------	8 Apr	13⅛ Sept
Sullivan Machinery *	------	------	------	------	6½ Apr	11 Sept
Sunray Drug Co 1	------	11¾	12¾	200	10 Apr	12¾ Nov
Sunray Oil 1	------	2	2⅛	200	1¾ Aug	2¾ Sept
5½% conv pref 50	------	------	------	------	31 Apr	38½ Jan
Superior Oil Co (Calif) 25	------	34¾	34¾	100	34¾ Nov	45½ Mar
Superior Port Cement						
$3.30 A part *	------	------	------	------	40¼ Oct	42 Mar
Class B com *	------	------	------	------	13 Apr	16 Nov
Swan Finch Oil Corp 15	6¼	6	7	1,300	4 June	7 Nov
Taggart Corp com 1	4½	4½	4⅞	1,400	2¾ Aug	5⅜ Nov
Tampa Electric Co com *	31⅞	31⅞	32	600	28½ May	36½ Jan
Tastyeast Inc class A 1	¼	¼	5/16	200	¼ May	½ Mar
Taylor Distilling Co 1	------	------	------	------	⅜ July	15/16 Feb
Technicolor Inc common *	12⅛	12	12⅞	4,900	9⅞ Sept	22¼ Jan
Texas P & L 7% pref 100	107½	107½	108¼	80	94 Jan	108¾ Aug
Texon Oil & Land Co 2	------	3	3	300	2⅝ May	4 Jan
Thew Shovel Co com 5	23	21	23	3,750	8¼ Apr	23 Nov
Tilo Roofing Inc 1	------	12½	13	500	9¾ Aug	15⅜ Jan
Tishman Realty & Constr *	------	------	------	------	1 Sept	2 Jan
Tobacco & Allied Stocks *	------	------	------	------	57 Aug	63 May
Tobacco Prod Exports *	------	------	------	------	3½ Aug	5⅛ Mar
Tobacco Secur Tr—						
Ordinary reg £1	------	------	------	------	9½ Oct	15 Jan
Def registered 5s	------	------	------	------	1⅜ Feb	1¾ Mar
Todd Shipyards Corp *	------	62	62	25	45 June	81 Feb
Toledo Edison 6% pref 100	108	108	108	30	98½ Apr	108 July
7% preferred A 100	------	111¾	112¼	20	105⅛ Apr	z114¼ July
Tonopah Mining of Nev 1	------	------	------	------	⅝ Feb	¼ Apr
Trans Lux Pict Screen—						
Common 1	------	1⅜	1⅜	500	1 Oct	2⅜ Jan
Transwestern Oil Co 10	3	2⅞	3	1,300	2½ Apr	6 Sept
Tri-Continental warrants	5/16	5/16	½	2,700	5/16 June	12/16 Sept
Trunz Pork Stores Inc *	------	------	------	------	7½ May	8¾ June
Tubize Chatillon Corp 1	10½	10½	10½	200	7 Apr	13⅛ Mar
Class A 1	35½	35½	35½	50	19¼ Apr	38¾ Mar
Tung-Sol Lamp Works 1	------	3¼	3¼	100	2 Apr	3⅞ Sept
80c div preferred *	------	7¼	7¼	100	6 Apr	8⅛ Aug
Ulen & Co ser A pref *	------	------	------	------	1¼ Sept	5½ Jan
Series B pref *	------	------	------	------	1 Sept	3½ Mar
Unexcelled Mfg Co 10	------	2	2	100	1⅜ Jan	2⅞ Sept
Union Gas of Canada *	------	12½	12½	100	10½ Sept	14¾ June
Union Investment com *	------	------	------	------	1⅜ Apr	3 Mar
Union Premier Foods Sts 1	17¾	17¾	18¼	700	12¼ Jan	18⅞ Oct
United Chemicals com *	10¾	10¾	11¼	800	3¼ Apr	11½ Oct
$3 cum & part pref *	------	------	------	------	38 Feb	65 Nov
Un Cigar-Whelan Sts 10c	¾	¾	⅞	2,400	½ July	1¼ Jan
United Corp warrants	------	3/16	⅜	600	¼ Apr	8/16 Jan
United Elastic Corp *	------	------	------	------	6 Oct	7 Mar
United Gas Corp com 1	2	2	2¼	5,700	1⅝ Apr	3⅜ Jan
1st $7 pre ¡non-voting *	90	89⅝	94	2,100	74 Apr	94 Nov
Option warrants	⅜	⅜	7/16	900	⅜ June	12/16 Feb
United G & E 7% pref 100	------	------	------	------	80 Jan	89¾ July
United Lt & Pow com A *	1¼	1¼	1⅜	4,000	1¼ July	3 Jan
Common class B *	1¼	1¼	1⅜	2,400	⅛ June	2⅛ Jan
$6 1st preferred *	32	31½	34¾	5,700	19 Apr	36½ Mar
United Milk Products *	------	------	------	------	20 Nov	23 Mar
$3 preferred *	------	------	------	------	69½ Jan	73½ Mar
United Molasses Co—						
Am dep rcts ord reg	------	------	------	------	4½ Nov	6½ Mar
United N J RR & Canal 100	------	------	------	------	237 Jan	242 Feb
United Profit Sharing 25c	⅜	⅜	⅜	200	5/16 July	8/16 Jan
United Shipyards cl A 1	11½	11½	11⅞	400	9¾ Sept	11⅞ Nov
Class B 1	2⅛	2⅛	2⅛	600	1¼ Jan	7⅛ Oct

For footnotes see page 3389.

Digitized for FRASER
http://fraser.stlouisfed.org/

STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
United Shoe Mach com.25	81¼	80	81¼	1,900	72	Apr	87⅛	July
Preferred.25	42½	42½	43⅝	570	39⅝	Oct	49½	July
United Specialties com.1	4	4	4	200	2¼	Aug	4½	Jan
U S Foil Co class B.1	4¼	4	4⅜	1,100	3	Apr	6½	Jan
U S and Int'l Securities.*	------	⅜	⅜	100	¼	July	1¼	Sept
1st pref with warr.*	61	61	62	675	50	Apr	68	Jan
U S Lines pref.*	2¾	2¾	3	200	1½	Apr	8¼	Sept
U S Plywood.1	18½	18½	19⅝	1,100	10¾	Apr	19⅝	Nov
$1½ conv pref.20	26½	26	27½	500	21	Feb	28	Nov
U S Radiator com.1	2¼	2¼	2⅜	300	1⅝	Aug	4¾	Jan
U S Rubber Reclaiming.*	3⅜	3⅜	3⅜	100	1½	Apr	7	Sept
U S Stores common.50c	------	⅛	⅛	100	⅛	Jan	¼	Jan
1st $7 conv pref.*	------	------	------	------	3½	Feb	6¾	Mar
United Stores common.50c	⅜	⅜	7/16	600	3/16	Jan	½	Oct
United Wall Paper.2	2	1⅞	2⅛	3,500	1½	Apr	2¾	Jan
Universal Consol Oil.10	------	------	------	------	14½	Jan	17½	July
Universal Cooler cl B.*	------	------	------	------	2	Oct	2	Oct
Universal Corp v t c.1	------	3	3½	2,700	2¼	Sept	4¾	Jan
Universal Insurance.8	------	------	------	------	12	Apr	17½	Oct
Universal Pictures com.1	------	9	9½	200	6	Jan	9½	June
Universal Products Co.*	------	18	18	50	13½	Apr	19	Feb
Utah-Idaho Sugar.5	1⅛	1⅛	1⅞	1,700	⅝	Jan	3½	Sept
Utah Pow & Lt $7 pref.*	------	63½	66¼	225	47½	Apr	68	Oct
Utah Radio Products.1	------	------	------	------	1½	Aug	2½	June
Utility Equities new 10c	1⅛	1⅛	1¼	500	1	July	2¼	Jan
$5.50 priority stock.1	------	57	58	275	42	Apr	58	Oct
Utility & Ind Corp com.5	------	------	------	------	2/16	July	7/16	Feb
Conv preferred.7	------	------	------	------	1¼	Apr	1⅞	Feb
Util Pow & Lt 7% pref.100	19½	19½	19½	600	10½	Apr	22	Oct
Valspar Corp com.1	------	1¼	1¼	200	1	July	2½	Jan
$4 conv preferred.5	------	20¾	20¾	25	15½	Sept	30	Jan
Van Norman Mach Tool.5	------	27½	29	300	20	Mar	32	Sept
Venezuelan Petroleum.1	------	1⅛	1¼	1,000	½	Aug	1⅝	Sept
Va Pub Serv 7% pref.100	------	58½	64	70	38½	Jan	64	Nov
Vogt Manufacturing.*	------	------	------	------	6	Apr	12¼	Sept
Waco Aircraft Co.*	------	6	6	100	3½	July	7⅛	Feb
Wagner Baking v t c.*	------	5¼	5¼	200	4½	Sept	9	Feb
7% preferred.100	------	------	------	------	74½	May	75	Sept
Wahl Co common.*	------	------	------	------	1	July	2½	Oct
Waitt & Bond class A.*	4	4	4	100	4	Nov	6¾	Mar
Class B.*	¾	¾	¾	300	7/16	Feb	6¼	Sept
Walker Mining Co.1	------	1¼	1⅜	300	⅞	Apr	2½	Sept
Wayne Knitting Mills.5	------	------	------	------	8¼	Jan	14¾	Nov
Wellington Oil Co.1	------	3¼	3⅜	600	2¾	Apr	5	Jan
Wentworth Mfg.1.25	2	2	2	100	2	Sept	3¼	Mar
West Texas Util $6 pref.*	------	96½	96½	50	86	Jan	100	June
West Va Coal & Coke.*	2⅛	2⅛	3	2,400	¾	Apr	3½	Sept
Western Air Express.1	------	4	4¼	500	2½	Mar	4¼	Jan
Western Grocer com.20	------	------	------	------	5¾	Sept	7	Oct
Western Maryland Ry—								
7% 1st preferred.100	------	61	61	10	32	Apr	62½	Sept
Western Tablet & Station'y								
Common.*	------	------	------	------	10	Apr	17	Sept
Westmoreland Coal Co.*	11¼	11¼	11¼	125	8¼	May	13	Sept
Westmoreland Inc.*	10	10	10	200	10	Nov	11	Sept
Weyenberg Shoe Mfg.1	8¼	8	8¼	150	5¼	Jan	8¼	Nov
Wichita River Oil Corp.10	------	5⅝	6⅛	500	5¼	Aug	7½	Jan
Williams (R C) & Co.*	------	7¾	7¾	100	4½	Apr	8¾	Sept
Williams Oil-O-Mat Ht..*	------	1½	1½	100	1½	Aug	3	Jan
Wilson-Jones Co.*	8⅛	8⅛	8½	300	6	Sept	10	Jan
Wilson Products Inc.1	------	------	------	------	7½	Mar	13	Nov
Wisconsin P & L 7% pf 100	------	------	------	------	82¾	Apr	102	Nov
Wolverine Portl Cement.10	4½	4½	4¾	1,100	2½	Apr	4¾	Nov
Wolverine Tube com.2	6½	6⅜	6½	1,700	4½	Apr	8½	Sept
Woodley Petroleum.1	------	------	------	------	4½	Aug	6¾	Sept
Woolworth (F W) Ltd—								
Amer dep rcts.5s	------	12⅛	12⅜	400	8¾	Sept	15¼	Mar
Wright Hargreaves Ltd.*	6⅜	6¼	6⅞	3,700	5	Sept	8⅛	Mar
Yukon-Pacific Mining Co.5	------	1¼	1½	1,500	⅞	May	2¾	Sept

BONDS

				Bonds Sold				
Alabama Power Co—								
1st & ref 5s.1946	108⅛	108	108⅛	17,000	102	Jan	108¾	Oct
1st & ref 5s.1951	107½	107½	107⅞	4,000	98	Jan	107½	Nov
1st & ref 5s.1956	------	104½	104½	1,000	96	Jan	106¼	Nov
1st & ref 5s.1968	106¼	106	106½	16,000	87	Jan	106½	Nov
1st & ref 4¼s.1967	103	102⅝	103	47,000	81½	Jan	103¼	Nov
Amer G & El debt 5s.2028	10⅜	106⅝	108¼	180,000	106	Sept	109⅞	Jan
Am Pow & Lt deb 6s.2016	100½	100½	100¾	97,000	83¾	Apr	100¾	Nov
Amer Seating 6s stp.1946	------	a101	a101	1,000	94	Oct	104	June
Appalachian Elec Power—								
1st mtge 4s.1963	110¼	110	110⅞	28,000	103	Sept	111½	Nov
Debentures 4½s.1948	------	108	108	5,000	103½	Sept	108⅞	Oct
Appalac Power Deb 6s 2024	125	125	125	4,000	115	Sept	128	July
Arkansas Pr & Lt 5s.1956	106½	106¼	107¼	32,000	101¼	Sept	107¼	Nov
Associated Elec 4½s.1953	55½	55¼	60	112,000	41¼	Jan	68¼	Aug
Associated Gas & El Co—								
Conv debt 4½s C.1948	30	30	30	2,000	30	Nov	45½	Aug
Conv deb 4½s.1949	26½	24	35¼	151,000	24	Nov	47	Aug
Conv deb 5s.1950	27¾	26½	38½	186,000	26½	Nov	49¾	Aug
Debenture 5s.1968	27½	25½	38	197,000	25½	Nov	47½	Aug
Conv deb 5½s.1977	35¾	35¾	41	2,000	35¾	Nov	59	Mar
Assoc T & T deb 5½s.A'55	69½	69½	71	15,000	67	Sept	83	May
Atlanta Gas Lt 4½s.1955	------	‡106¼	109	------	100	Sept	106¾	May
Atlantic City Elec 3¼s '64	106¼	105⅝	106¼	15,000	97	Sept	109⅝	June
Avery & Sons (B F)—								
5s with warrants.1947	95	95	95	2,000	88	Sept	102	Aug
5s without warrants 1947	86½	86	86½	2,000	82	Oct	95	July
Baldwin Locom Works—								
*Convertible 6s.1950	------	118¼	122	18,000	82½	Apr	139	Sept
Bell Telep of Canada—								
1st M 5s series A.1955	------	105²⁹/₃₂	105¹⁵/₃₂	4,000	103	Sept	110¾	Jan
1st M 5s series B.1957	113¾	113¾	115⅞	38,000	101¾	Sept	126	July
5s series C.1960	------	116	116	6,000	103	Sept	130½	July
Bethlehem Steel 6s.1998	138	137½	140	8,000	126	Sept	150	Aug
Birmingham Elec 4½s.1968	95½	95	95⅝	48,000	86	Jan	100½	July
Birmingham Gas 5s.1959	94	93¾	94½	10,000	69½	Jan	97½	Aug
Broad River Pow 5s.1954	------	99	99⅛	5,000	81	Jan	102	July
Canada Northern Pr 5s '53	97½	97	98	32,000	89	Oct	105½	May
Canadian Pac Ry 6s.1942	83½	83½	84	3,000	75¼	Sept	105	Mar
Carolina Pr & Lt 5s.1956	106¾	106	106¾	33,000	96½	Jan	107½	Oct
Cent Power 5s ser D.1957	------	96¾	97	6,000	81	Apr	98	Aug
Cent States Elec 5s.1948	38	38	40	20,000	35	Jan	46	Mar
5½s ex warrants.1954	38⅝	38⅝	40½	65,000	32	Jan	46½	Mar
Cent States P & L 5½s'53	71½	70¾	72	47,000	55¼	Jan	74¼	Aug
Chicago & Illinois Midland								
Ry 4½s A.1956	------	‡104¼	105	------	98	Apr	105	June
Chic Jct Ry & Union Stock								
Yards 5s.1940	101	101	101⅛	3,000	101	Sept	104½	Jan
§♦Chic Rys 5s ctfs.1927	47	45½	47½	37,000	44¼	Apr	56½	Oct
Cincinnati St Ry 5½s A '52	------	‡78½	79⅞	------	70½	Jan	83	Aug
6s series B.1955	------	84	85	7,000	72¾	Jan	88	Aug

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1939 Low		High	
Cities Service 5s.1966	75	75¼	75½	10,000	71½	Jan	84	Mar
Conv deb 5s.1950	73⅜	73¼	74	106,000	66	Apr	78¾	Mar
Debenture 5s.1958	72¼	72	73	43,000	66	Apr	77	Mar
Debenture 5s.1969	72½	72	73¼	18,000	67½	Apr	77½	Aug
Cities Serv P & L 5½s.1952	85¼	85⅛	86¼	75,000	72½	Jan	89½	Aug
5½s.1949	85½	85⅝	86¼	66,000	72½	Jan	89½	Aug
Communit: Pr & Lt 5s '57	88½	88½	89¼	76,000	74¾	Apr	89⅝	Aug
Conn Lt & Pr 7s A.1951	------	‡129	130	------	126¾	Aug	131	Feb
Consol Gas El Lt & Power								
(Balt) 3¼s ser N.1971	------	‡109¼	110	------	101¾	Sept	113	June
1st ref mtge 3s ser P.1969	106	105½	106	19,000	98	Sept	108	Aug
Consol Gas (Balt City)—								
Gen mtge 4½s.1954	125	125	125	1,000	120	Nov	131	July
Consol Gas Util Co—								
6s ser A stamped.1943	74¾	74	75	4,000	58½	Apr	77	July
Cont'l Gas & El 5s.1958	90¼	90¼	91⅝	171,000	79¼	Apr	93¾	Aug
Cuban Tobacco 5s.1944	------	61	61	4,000	55¼	Sept	68¾	Jan
Cudahy Packing 3½s.1955	94	93¼	94	19,000	88	Sept	97	Jan
Delaware El Pow 5½s 1959	105⅜	105⅜	106	17,000	102¾	Sept	107½	Oct
Denver Gas & Elec 5s.1949	------	108	108	11,000	102	Sept	109¾	Oct
Detroit Internat Bridge—								
♦6½s.Aug 1 1952	------	5¼	6¼	42,000	4¼	Apr	10	Feb
♦Certificates of deposit	------	5¼	6¼	18,000	4½	Aug	9⅞	Feb
♦Deb 7s.Aug 1 1952	------	⅜	⅜	1,000	⅜	Aug	1½	Jan
♦Certificates of deposit	11/16	11/16	¾	4,000	¾	Apr	1¾	Feb
Eastern Gas & Fuel 4s.1956	78	77¼	78⅝	89,000	53¾	Apr	82½	Oct
Edison El Ill (Bost) 3½s '65	------	110¼	110¾	29,000	103½	Sept	112½	May
Elec Power & Light 5s.2030	79½	79¼	81¼	165,000	66¼	Apr	81¾	Mar
Elmira Wat Lt & RR 5s '56	------	119	119	5,000	107¾	Jan	119	Nov
El Paso Elec 5s A.1950	------	104¾	105¼	8,000	100	Sept	105½	Oct
Empire Dist El 5s.1952	104	103¾	104¼	15,000	98	Sept	104¼	Nov
Ercole Marelli Elec Mfg—								
6½s series A.1953	47	47	47	1,000	31¾	Sept	50½	Jan
Erie Lighting 5s.1967	------	‡108	108¼	------	106½	Oct	109½	Oct
Federal Wat Serv 5½s 1954	94¼	93½	94½	22,000	81	Apr	94½	Nov
Finland Residential Mtge								
Banks 6s-5s stpd.1961	------	‡71	75	------	60¼	Oct	104½	Feb
♦First Bohemian Gl 7s '57	------	‡5	25½	------	15	Mar	25	July
Florida Power 4s ser C 1966	98⅞	98¾	99	24,000	89¾	Jan	99	Aug
Florida Power & Lt 5s.1954	104	103¾	104⅜	159,000	92	Apr	104¾	Nov
Gary Electric & Gas—								
5s ex warr stamped.1944	------	100	100⅜	10,000	95	Jan	100¾	Oct
General Bronze 6s.1940	------	83	84	8,000	75½	Oct	90	Jan
General Pub Serv 5s.1953	100¼	99⅝	100¼	6,000	90	Apr	101	Oct
Gen Pub Util 6½s A.1956	94⅞	94⅞	95¾	29,000	78	Apr	96⅝	Aug
♦General Rayon 6s A.1948	------	‡74	76	------	73	Feb	75	Jan
Gen Wat Wks & El 5s.1943	95½	94½	95¾	60,000	87	Jan	95¾	Aug
Georgia Power ref 5s.1967	107	106¾	107	84,000	95½	Jan	107	Nov
Georgia Pow & Lt 5s.1978	66⅜	66⅜	68	16,000	58	Jan	74¾	June
♦Gesfurel 6s.1953	------	18	40	------	25½	Apr	29	Mar
Glen Alden Coal 4s.1965	71½	70¾	71¾	120,000	64½	Sept	72¾	Jan
Gobel (Adolf) 4½s.1941	------	‡59	62	------	59	Oct	72	Jan
Grand Trunk West 4s.1950	78	78	78	1,000	65	Sept	91	Mar
Gr Nor Pow 5s stpd.1950	108	108	108	3,000	105	Sept	109½	Mar
Grocery Store Prod 6s.1945	------	60½	60½	2,000	47	Mar	62	Oct
Guantanamo & West 6s '58	------	‡46	49	------	45	Apr	53	Jan
Guardian Investors 5s.1948	------	45	45	1,000	36	Apr	50	Feb
♦Hamburg Elec 7s.1935	------	‡15⅛	50	------	25	July	30	July
♦Hamburg El Underground								
& St Ry 5½s.1938	------	‡12	35	------	8	Sept	30	July
Heller (W E) 4s w w.1946	------	102	102	1,000	94½	Jan	102½	June
Houston Gulf Gas 6s.1943	------	‡103¾	105	------	101½	Apr	104¾	Oct
6½s ex-warrants.1943	------	‡103⅛	105	------	100	Sept	103½	Nov
Houston Lt & Pr 3½s.1966	110	109⅞	110	15,000	102	Sept	111½	June
♦Hungarian Ital Bk 7½s'63	------	‡------	50	------	8	July	8	July
Hygrade Food 6s A.1949	65	64	65	4,000	59	Jan	68¼	July
6s series B.1949	------	‡64⅛	67	------	60	Apr	68	June
Idaho Power 3¼s.1967	------	108¼	109¾	7,000	101½	Sept	110½	Feb
Ill Pr & Lt 1st 6s ser A.1953	106	105⅝	106¼	44,000	99	Sept	106¼	Nov
1st & ref 5½s ser B.1954	103¼	102¾	103½	38,000	95⅞	Apr	104½	July
1st & ref 5s ser C.1956	100¾	100⅜	101¼	52,000	92¾	Sept	103½	Aug
S f deb 5½s.May 1957	96½	96¼	96¾	24,000	85½	Jan	98	Nov
Indiana Electric Corp—								
6s series A.1947	105¼	105¼	105½	7,000	96½	Apr	105½	Nov
6½s series B.1953	------	‡106	107	------	99½	Apr	106	Nov
5s series C.1951	101⅜	101¼	101¾	31,000	85	Apr	102	July
Indiana Hydro Elec 5s 1958	98⅝	98⅝	98¾	8,000	86	Jan	99½	Nov
Indiana Service 5s.1950	70½	70½	72	43,000	50½	Apr	75½	Aug
1st lien & ref 5s.1963	70¼	69¾	71	84,000	49	Apr	74	Aug
♦Indianapolis Gas 5s A 1952	------	65½	65⅞	5,000	60½	Nov	88¾	June
Indpls Pow & Lt 3¼s.1968	------	108½	108½	9,000	99½	Sept	110	May
International Power Sec—								
6½s series C.1955	41	41	41	1,000	30	Sept	52½	Jan
7s series E.1957	44½	45⅝	46¾	20,000	31	Sept	54	Mar
7s series F.1952	42	42	45¼	12,000	31	Sept	55½	Mar
Interstate Power 5s.1957	67½	67⅛	69½	83,000	55	Apr	73	Aug
Debenture 6s.1952	54⅜	54⅛	55½	15,000	38½	Jan	55¾	Nov
Interstate Public Service—								
5s series D.1956	100½	100½	101¾	46,000	82	Jan	102	Aug
4½s series F.1958	100½	100¼	101¼	117,000	77	Jan	102¾	Aug
Iowa-Neb L & P 5s.1957	105	105	105¼	24,000	98½	Jan	105¼	Nov
5s series B.1961	------	105	105	1,000	98	Jan	105	Nov
Iowa Pow & Lt 4½s.1958	------	‡108	110	------	102¾	Sept	108	Mar
Isarco Hydro Elec 7s.1952	------	48	48	2,000	30¾	Sept	52½	Jan
Isotta Fraschini 7s.1942	------	‡57½	80	------	57½	Oct	80	Jan
Italian Superpower 6s.1963	40	40	40¾	48,000	30½	Sept	44	Mar
Jacksonville Gas—								
5s stamped.1942	------	46	48½	10,000	38	Jan	49¾	Aug
Jersey Central Pow & Lt—								
5s series B.1947	------	103¼	103½	11,000	102	May	107	Feb
4½s series C.1961	105¼	105¼	105¼	24,000	102	Sept	106¾	Mar
Kansas Elec Pow 3½s.1966	106½	105¼	106½	8,000	98	Sept	108	Mar
Kansas Gas & Elec 6s.2022	------	‡122½	125	------	114	Sept	126½	Aug
Kentucky Utilities Co—								
1st mtge 5s ser H.1961	------	102¼	102½	2,000	89¼	Apr	103¾	Aug
6½s series D.1948	------	105⅝	106	5,000	100	Sept	107	Nov
5½s series F.1955	------	104½	104½	1,000	93¼	Jan	104½	Nov
5s series I.1969	------	101	101½	19,000	88	Sept	102¼	Aug
Lake Sup Dist Pow 3½s '66	105⅛	105⅛	105⅞	12,000	98½	Oct	108⅜	July
♦Leonard Tietz 7½s.1946	------	‡9	40	------	22½	Jan	30	Mar
Lexington Utilities 5s.1952	------	103⅛	103⅞	10,000	95	Mar	103⅞	Aug
Libby McN & Libby 5s '42	------	103⅞	104	2,000	102⅛	Jan	105	Feb
Long Island Ltg 6s.1945	103½	103½	103¾	18,000	91	Jan	104½	Nov
Louisiana Pow & Lt 5s 1957	107¼	106¾	107¼	11,000	102¼	Sept	107½	June
Mansfield Min & Smelt—								
♦7s without warr'ts.1941	------	‡12½	------	------	28½	Jan	31¾	Aug
Marion Res Pow 4½s.1954	------	‡104¼	104½	------	99¾	Sept	105½	May
McCord Rad & Mfg—								
6s stamped.1943	------	‡70	76	------	45	May	75¼	Nov
Memphis Commi Appeal—								
Deb 4½s.1952	------	‡97	98	------	94½	Oct	98⅝	July
Mengel Co conv 4½s.1947	------	‡82	86	------	82	Apr	91½	Mar
Metropolitan Ed 4s E.1971	------	109½	109½	1,000	102	Sept	110	Nov
4s series G.1965	------	109	110½	4,000	104	Sept	110⅝	May

For footnotes see page 3389.

Digitized for FRASER
http://fraser.stlouisfed.org/

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Middle States Pet 6½s '45	100⅜	99⅝	100⅜	2,000	93¼	Jan	100⅜	Nov
Midland Valley RR 5s 1943	72	72	72	2,000	58½	May	73½	Oct
Milw Gas Light 4½s--1967	101	101	101⅜	9,000	93½	Apr	101½	Aug
Minn P & L 4½s-----1978	102½	102½	102¾	47,000	95	Sept	103	Oct
1st & ref 5s--------1955	105½	105½	106½	16,000	102	Apr	107	Aug
Mississippi Power 5s--1955	100½	100¼	100¾	38,000	82½	Jan	100¾	Nov
Miss Power & Lt 5s--1957	102½	102½	102⅞	21,000	88½	Jan	103¾	Aug
Miss River Pow 1st 5s-1951	------	110¾	110¾	2,000	107	Sept	111¾	Nov
Missouri Pub Serv 5s-1960	92¼	91	92¼	10,000	73½	Jan	93½	Aug
Nassau & Suffolk Ltg 5s '45	98	98	99	48,000	77	Jan	99	Nov
Nat Pow & Lt 6s A----2026	111¾	111¾	111¾	8,000	98	Jan	112	Oct
Deb 5s series B-----2030	107	106¾	107	36,000	92½	Jan	107½	Nov
§•Nat PubServ 5s ctfs 1978	------	27⅛	29	9,000	27	Nov	38	Apr
Nebraska Power 4½s-1981	------	111½	111½	10,000	107½	Jan	111½	May
6s series A---------2022	123⅜	121½	123⅜	2,000	114½	Sept	123⅞	Nov
Neisner Bos Realty 6s '48	------	‡103	105	------	96	Jan	109½	July
Nevada-Calif Elec 5s-1956	80	79½	80½	37,000	72¼	Sept	89½	Mar
New Amsterdam Gas 5s '48	------	120	120	3,000	114	Oct	123½	July
N E Gas & El Assn 5s 1947	66¼	66¼	69½	50,000	55	Jan	73½	July
5s----------------1948	------	‡67½	69¾	------	54	Jan	73¼	July
Conv deb 5s--------1950	67	67	69¼	25,000	54½	Jan	73¼	July
New Eng Power 3¼s-1961	107½	107¼	107⅝	3,000	100¾	Oct	109¾	May
New Eng Pow Assn 5s-1948	98	97⅜	98½	47,000	87⅝	Apr	98¾	Aug
Debenture 5½s-----1954	99½	99¼	99⅝	30,000	90	Apr	100	Aug
New Orleans Pub Serv—								
5s stamped---------1942	------	102	102¼	10,000	99¾	Feb	104	July
•Income 6s series A-1949	103½	102¾	103½	28,000	89⅞	Apr	103½	Nov
New York Penn & Ohio—								
•Ext 4½s stamped-1950	------	‡83½	84¾	------	77½	Sept	86½	Mar
N Y State E & G 4½s 1980	105¼	104½	105¼	37,000	97	Sept	105½	Nov
N Y & Westch'r Ltg 4s 2004	------	105¾	106¼	2 000	101½	Sept	106½	June
Debenture 5s--------1954	------	‡112¼	-----	------	111¾	Sept	113½	May
Nippon El Pow 6½s--1953	------	‡55	65	------	49	Aug	58	Mar
No Amer Lt & Power—								
5½s series A--------1956	102	101	102	7,000	95¼	Apr	102	Nov
No Boston Ltg Prop3½s'47	------	108	108	10,000	100¾	Sept	108	Nov
Nor Cont'l Util 5½s--1948	------	49	50¼	5,000	47	Jan	58½	Aug
No Indiana G & E 6s-1952	108½	108¼	108¼	9,000	105¼	Sept	110½	Oct
Northern Indiana P S—								
5s series C---------1966	106¼	105¾	106¼	8,000	101	Sept	107	Jan
5s series D---------1969	105¾	105¾	106	9,000	100¼	Sept	106¼	Jan
4½s series E--------1970	------	104	104¾	12,000	96	Sept	105½	May
N'western Elec 6s stmpd'45	------	‡105¼	105½	------	104	Feb	108	May
N'western Pub Serv 5s 1957	105	105	105	9,000	95	Apr	105½	Nov
Ogden Gas 5s--------1945	109½	108¾	110¼	26,000	104	Sept	110½	Aug
Ohio Power 3¼s------1968	107	106⅝	107	51,000	97	Sept	109¼	Aug
Ohio Public Serv 4s--1962	109¼	109	109½	19,000	99½	Sept	109¾	May
Okla Nat Gas 3¼s B--1955	107½	107	107½	22.000	103⅜	Oct	107½	Nov
Okla Power & Water 5s '48	------	102¼	102½	10,000	91¾	Jan	103	Nov
Pacific Coast Power 5s '40	------	‡100⅝	102¾	------	98	Sept	104	Mar
Pacific Gas & Elec Co—								
1st 6s series B------1941	110½	110	110½	5,000	108	Sept	114	May
Pacific Invest 5s ser A-1948	------	93¼	93¾	3,000	88	Oct	94⅝	Aug
Pacific Ltg & Pow 5s-1942	------	‡110⅝	115	------	109¼	Oct	113½	Jan
Pacific Pow & Ltg 5s-1955	93½	93	93½	78,000	76	Jan	95¾	Aug
Park Lexington 3s---1964	------	‡41¼	44	------	32	Jan	40	Nov
Penn Cent L & P 4½s-1977	101⅜	100⅜	101¾	107,000	91	Jan	102½	Aug
1st 5s--------------1979	104½	104½	105	7,000	98	Jan	105	Nov
Penn Electric 4s F----1971	------	104¾	105	6,000	94	Sept	105¼	July
5s series H---------1962	------	107⅛	107½	3,000	102	Sept	108	Nov
Penn Ohio Edison—								
6s series A---------1950	108	108	108	6 000	100¾	Jan	108½	Nov
Deb 5½s series B--1959	107½	107¼	107½	11,000	91½	Jan	107⅝	Nov
Penn Pub Serv 6s C--1947	109	108½	109	11,000	102¾	Sept	109½	Mar
5s series D---------1954	107½	107½	107½	1,000	103½	Sept	108	Mar
Penn Water & Pow 5s-1940	100¼	100¼	100¼	1,000	100¼	Nov	105	Jan
4½s series B-------1968	107	107	107⅝	87,000	104½	Sept	108⅝	Oct
Peoples Gas L & Coke—								
4s series B---------1981	97¼	97	97½	20,000	90	Sept	100	July
4s series D---------1961	98⅜	98⅛	99⅛	22,000	92¾	Apr	100⅞	Aug
Phila Elec Pow 5½s--1972	113½	113	114½	18,000	109½	Sept	115½	Oct
Phila Rapid Transit 6s 1962	------	90	90½	13,000	76	Apr	91¼	Nov
Piedm't Hydro El 6½s-'60	46½	46½	48⅞	36,000	35½	Sept	51	Jan
Pittsburgh Coal 6s---1949	104¼	104¼	104¾	8,000	101	June	108	Mar
Pittsburgh Steel 6s---1948	------	99	100	9,000	95¾	Aug	100¼	Oct
•Pomeranian Elec 6s-1953	------	‡9	30	------	7	Oct	22	June
Portland Ga. & Coke 5s '40	82	81	82¾	85.000	64	Jan	84¾	Nov
Potomac Edison 5s E-1956	109¼	109¼	109¾	6,000	105¾	July	109½	Feb
4½s series F--------1961	------	‡110	111¾	------	107	Sept	111	Nov
Potrero Sug 7s stmpd-1947	------	51	51½	2,000	39½	Jan	53	Sept
Power Corp(Can)4½sB '59	------	‡84	86½	------	77½	Sept	105¾	Mar
•Prussian Electric 6s--1954	------	‡9	30	------	20¼	Feb	23	Feb
Public Service of N J—								
6% prepetual certificates	148½	147¾	148½	38,000	134	Sept	157¼	Aug
Pub Serv of Oklahoma—								
4s series A---------1966	------	107⅛	107⅛	3,000	100	Sept	108¼	May
Puget Sound P & L 5½s '49	96⅞	96⅞	98	187,000	75¾	Jan	98½	Nov
1st & ref. 5s ser C.1950	96⅜	96	96⅞	76,000	72	Jan	96⅞	Nov
1st & ref. 4½s ser D.1950	90⅞	90½	92¼	90,000	70¾	Jan	93½	Aug
Queens Boro Gas & Elec—								
5½s series A--------1952	98	96¼	98	41,000	63½	Jan	98½	July
•Ruhr Gas Corp 6½s-1953	------	‡9	25	------	28	Apr	35	Jan
•Ruhr Housing 6½s--1958	------	‡9	35	------	21½	June	25	Aug
Safe Harbor Water 4½s'79	------	110¼	111	13,000	106	Sept	111¼	Oct
§•St L Gas & Coke 6s-1947	------	‡19⅜	20	------	16¼	Feb	21	July
San Joaquin L & P 6s B '52	133½	133½	133½	2,000	121½	Sept	138	Aug
•Saxon Pub Wks 6s--1937	------	‡101⅛	102⅜	------	9½	Oct	27	Mar
•Schulte Real Est 6s--1951	22	22	22	1,000	22	June	31½	Jan
Scripp (E W) Co 5½s-1943	102⅜	101⅞	102½	12,000	99½	Sept	103⅝	Mar
Scullin Steel 3s-------1951	67½	67½	68	4,000	48	May	75	Sept
Shawinigan W & P 4½s '67	97¾	97¾	99¼	37,000	80½	Sept	106	Feb
1st 4½s series D---1970	97⅜	97¾	98¾	39,000	85	Sept	105¾	Feb
Sheridan Wyo Coal 6s 1947	------	‡87	89	------	76½	Jan	90	Nov
Sou Carolina Pow 5s-1957	99½	99¼	99¾	13,000	83	Jan	99¾	Aug
Southeast P & L 6s---2025	110⅜	110	110½	52,000	94¼	Jan	111¼	Nov
Sou Calif Edison Ltd—								
Ref M 3⅛s_May 1 1960	109¼	108⅞	109⅜	20,000	102	Sept	111¾	May
Ref. M 3⅛s B_July 1 '60	------	109¼	109½	8,000	102	Sept	111⅞	May
Sou Counties Gas 4½s 1968	------	105½	105¾	3,000	103½	Feb	105¾	Nov
Sou Indiana Ry 4s-----1951	------	53	53¼	13,000	39¾	May	57	Oct
S'western Assoc Tel 5s 1961	104⅜	104	104⅜	4,000	100½	Sept	105	Aug
S'western Lt & Pow 5s 1957	105	105	105¼	11,000	100	Sept	105¼	Nov
So'west Pow & Lt 6s_2022	------	100¾	101	14,000	81	Apr	101	Nov
So'west Pub Serv 6s--1945	108	107¾	108	21,000	104½	Jan	108	May
•Spalding (A G) 5s---1989	49¾	49¼	49¼	1,000	48	Sept	59	July
Standard Gas & Electric—								
6s (stpd)------- --1948	67⅛	67⅛	69⅝	70,000	55	Apr	74½	Aug
Conv6s (Stpd)------1948	67¾	67¾	69⅝	29,000	54½	Apr	74¼	Aug
Debentures 6s------1951	68	68	70	33,000	55	Apr	74¼	Aug
Debenture 6s_Dec. 1 '66	67½	67½	69	14,000	54	Apr	74	Aug
6s gold debs--------1957	------	67¼	69¾	25.000	54	Apr	73¼	Aug
Standard Pow & Lt 6s 1957	66	66	69¾	35 000	53½	Apr	73¼	Aug
•Starrett Corp Inc 5s-1950	------	17⅝	18	7,000	17¼	Sept	35	Jan
Stinnes (Hugo) Corp—								
2d stamped 4s------1940	------	‡25	32	------	25	Oct	64	Mar
3d stamped 4s------1946	17½	17⅛	17½	1,000	15¾	Nov	50	Jan
Terni Hydro El 6½s_1953	------	44	46½	7,000	29	Sept	53¼	Jan
Texas Elec Service 5s1960	104	104	104⅝	79,000	94½	Sept	104⅝	Nov

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Texas Power & Lt 5s_1956	106	106	106¾	63,000	103	Jan	107¾	Nov
6s series A---------2022	------	114½	114½	1,000	99⅞	Jan	115	Aug
Tide Water Power 5s_1979	99¾	99¾	99⅞	21,000	86¼	Jan	99⅞	Nov
Tietz (L) see Leonard—								
Twin City Rap Tr 5½s '52	61¾	60¾	62½	22,000	50¼	Jan	66½	Aug
Ulen Co—								
Conv 6s 4th stamp_1950	------	9½	10	17,000	9½	Nov	52½	Jan
United Elec N. J 4s_1949	------	‡116¼	----	------	110	Sept	119⅝	July
United El Serv 7s----1956	------	46	47	5,000	33	Sept	52	Jan
•United Industrial 6½s '41	------	‡13	35	------	8	Oct	28½	July
•1st s f 6s---------1945	------	‡10	35	------	23	Apr	28¾	June
United Lt & Pow 6s_1975	------	82½	84	18,000	68	Apr	88	Oct
6½s----------------1974	86½	86	86½	7,000	72	Apr	90	Aug
5½s----------------1959	107¾	107¾	108	9,000	103	Sept	108¾	Nov
Un Lt & Rys (Del) 5½s '52	90	90	90½	39,000	78½	Apr	92¼	Aug
United Lt & Rys (Me)—								
6s series A--------1952	------	115½	116	18,000	110	Sept	119½	Aug
Deb 6s series A-----1973	------	80	81	12,000	68½	Apr	85	Aug
Utah Pow & Lt 6s A--2022	------	98	99	14,000	81¼	Apr	99¾	Aug
4½s----------------1944	100½	100¼	100½	7,000	91	Apr	100¾	Nov
Va Pub Serv 5½A---1946	102	101½	102	40,000	89½	Apr	102	Nov
1st ref 5s series B-- 1950	100½	99½	100¾	35,000	87	Jan	101	Nov
6s----------------1946	97½	96¾	98½	28,000	82	Jan	98½	Nov
Waldorf-Astoria Hotel—								
•5s income debt-----1954	------	12	12½	14,000	9	Sept	31½	Feb
Wash Ry & Elec 4s----1951	------	‡107¾	112	------	106	Sept	111	July
West Penn Elec 5s--- 2030	------	106¼	106¾	11,000	104	Jan	106¾	Aug
West Penn Traction 5s '60	114	112¼	114½	4,000	100	Sept	116	July
West Newspaper Un 6s '44	------	55¼	56¾	3,000	50	Apr	63	Mar
Wheeling Elec Co 5s--1941	------	‡104	105	------	103½	Nov	106½	Jan
Wisc Pow & Light 4s_1966	106½	105⅞	107	33,000	99	Sept	107	Nov
Yadkin River Power 5s '41	106	105⅝	106	14,000	102¼	Jan	106	June
§•York Rys Co 5s-----1937	96¾	95	96¾	30,000	87	Apr	96¾	Nov
•Stamped 5s--------1947	------	96	98	6.000	86½	Apr	98	Nov
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
•20-year 7s-----Apr 1946	------	‡26⅝	27½	------	23½	Sept	28¼	Jan
•7s ctfs of dep_Apr '46	------	‡20	35	------	-----	-----	-----	-----
•20-year 7s-----Jan 1947	------	‡26⅝	29	------	26	Jan	27	Apr
•7s ctfs of dep_Jan '47	------	‡20	35	------	-----	-----	-----	-----
•6s ctfs of dep---Aug '47	------	‡20	35	------	24¼	Jan	24⅞	Mar
•6s ctfs of dep---Apr '48	------	‡20	35	------	-----	-----	-----	-----
Antioquia (Dept of) Colombia—								
•7s ser A ctfs of dep_1945	------	‡15	20	------	8½	Jan	13¾	June
•7s ser B ctfs of dep_1945	------	‡15	20	------	-----	-----	-----	-----
•7s ser C ctfs of dep_1945	------	‡15	20	------	12½	Aug	14	June
•7s ser D ctfs of dep_1945	------	‡15	20	------	13½	Jnne	13½	June
•7s 1st ser ctfs of dep_'57	------	‡14	20	------	11	Mar	14¼	Nov
•7s 2d ser ctfs of dep_'57	------	‡14	20	------	-----	-----	-----	-----
•7 3d ser ctfs of dep_'57	------	‡14	20	------	-----	-----	-----	-----
•Baden 7s----------1951	------	‡10	25	------	9½	Nov	20	July
•Bogota (City) 8s ctfs 1945	------	‡14	35	------	15	Mar	15	Mar
Bogota (see Mtge Bank of)								
•Caldas 7½s ctfs of dep '46	------	‡15	35	------	16¼	June	16⅝	Aug
•Cauca Valley 7s----1948	17	17	18	11,000	10	Jan	18	Nov
•7s ctfs of deposit--1948	------	‡14	25	------	11¼	Mar	15½	July
•7½s ctfs of dep---1946	------	‡16	25	------	-----	-----	-----	-----
Cent Bk of German State &								
•Prov Banks 6s B--1951	------	‡9	35	------	6½	Sept	25¼	Feb
•6s series A--------1952	------	‡10	35	------	8	Oct	25¼	Mar
Colombia (Republic of)—								
•6s ctfs of dep--July '61	------	‡23	38	------	-----	-----	-----	-----
•6s ctfs of dep--Oct. 61	------	‡23	38	------	19¾	Feb	22	Mar
Cundinamarca (Dept. of)								
•6½s ctfs of dep---1959	------	‡15	35	------	-----	-----	-----	-----
Danish 5½s----------1955	------	59¾	60	3,000	53½	Nov	100	Jan
5s----------------1953	------	50¾	53	6,000	45	Nov	96¾	Jan
Danzig Port & Waterways								
•External 6½s-------1952	------	‡7	30	------	8	Oct	35½	Feb
•German Con Munic 7s '47	12	11	12	26,000	7½	Sept	20	Mar
•Secured 6s---------1947	------	‡10	20	------	6½	Sept	20	Mar
•Hanover (City) 7s----1939	------	‡9	25	------	6½	Sept	22	Apr
•Hanover (Prov) 6½s.1949	------	10	10	1,000	7⅞	Oct	20	Mar
Lima (City, Peru—								
•6½s stamped-------1958	------	‡10¼	11½	------	7½	Sept	13	Mar
•Maranhao 7s--------1958	10½	10½	10½	2,000	6¾	Oct	15	Mar
•Medellin 7s stamped_1951	------	16¾	18	13,000	11	Sept	18	Nov
•7s ctfs of deposit--1951	------	‡14	25	------	10	Feb	15	June
•6½s ctfs of dep-----1954	------	‡14	25	------	9	Jan	13¼	Aug
Mtge Bk of Bogota 7s_1947								
•Issue of May 1927----	------	‡26⅝	28	------	25¾	Jan	26⅝	Aug
•7 ctfs of dep_May '47	------	‡23	35	------	-----	-----	-----	-----
•Issue of Oct 1927----	------	‡26⅝	29	------	24½	Oct	26⅝	Aug
•7 ctfs of dep--Oct '47	------	‡23	35	------	26	Apr	26½	Nov
•Mtge Bk of Chile 6s_1931	------	‡14⅝	18¾	------	11	June	16	Jan
Mtge Bank of Colombia—								
•7s ctfs of dep------	------	‡21	35	------	-----	-----	-----	-----
•7s ctfs of dep------	------	‡21	35	------	-----	-----	-----	-----
•6½s ctfs of dep---1947	------	‡21	35	------	-----	-----	-----	-----
Mtge Bk of Denmark 5s '72	------	‡53	85	------	55	Nov	96½	Mar
•Parana (State) 7s---1958	9⅛	9⅛	9⅞	2,000	7¼	Sept	15	Mar
•Rio de Janeiro 6½s_1959	8⅜	8⅜	8⅜	4,000	5¼	Sept	14½	Mar
•Russian Govt 6½s---1919	1/16	1/16	1/16	10,000	1/16	Sept	⅝	Feb
•5½s----------------1921	------	1/16	1/16	2,000	1/16	Oct	⅝	Jan
•Santa Fe 7s stamped_1945	------	‡67½	70	------	47	Apr	68	Nov
•Santiago 7s---------1949	------	‡14	14½	------	8¾	May	14½	Jan
•7s----------------1961	------	14½	15	5,000	8¾	May	15½	Sept

* No par value. *a* Deferred delivery sales not included in year's range. *d* Ex-interest. *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.

e Cash sales transacted during the current week and not included in weekly or yearly range:
No Sales.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:
No sales.

z Deferred delivery sales transacted during the current week and not included in weekly or yearly range:
No sales.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x-w. without warrants.

igitized for FRASER
http://fraser.stlouisfed.org/

Other Stock Exchanges

Baltimore Stock Exchange

Nov. 18 to Nov. 24, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Arundel Corp	*	------	21¾	22¼	465	20 Sept	24¾ Mar
Atlantic Cst Ln (Conn)	50	25½	24½	25½	5	17 Apr	31½ Jan
Balt Transit Co com v t c	*	37c	35c	40c	307	25c June	70c July
1st pref v t c	*	1.75	1.75	1.80	525	1.20 Apr	2.10 Jan
Black & Decker com	*	------	22	22	200	16 Apr	24½ Sept
Consol Gas E L & Pow	*	------	79¼	79½	105	71 Jan	84 Aug
4½% pref B	100	------	116¾	116¾	35	x111 Sept	121½ June
Eastern Sugar Assoc com	1	------	8¾	9	234	4 Apr	17⅜ Sept
Preferred	1	------	23⅝	23¾	66	12½ Apr	32 Sept
Fidelity & Deposit	20	126	124¾	126	137	112 Apr	130¼ July
Fidelity & Gur Fir Crp	10	------	30⅞	31	35	29⅞ Apr	35½ Jan
Houston Oil preferred	25	20	19½	20¼	820	16¾ Apr	22 June
Mar Tex Oil	1	40c	40c	42c	300	40c Aug	1.40 Jan
Merch & Miners Transp	*	14½	14½	15½	101	12 Aug	21½ Sept
Monon W Penn P S7%pf	25	------	28¾	28½	50	25 Jan	28¾ July
Mt Vern-W Mills—							
Preferred	100	------	47¾	50	152	35 June	52 Sept
New Amsterd'm Casualty	5	13	13	13½	565	10¾ Apr	14⅜ July
North Amer Oil Co com	1	------	1.35	1.40	150	1.00 Feb	1.55 Sept
Northern Central Ry	50	88	88	88	14	83 Sept	88¼ Mar
Penna Water & Power com	*	------	72	72	21	69 Oct	84½ Mar
Seaboard Comm'l—							
Preferred	100	------	36¼	39¼	45	34½ Oct	39¼ July
U S Fidelity & Guar	2	------	22	22⅝	1,396	16½ Apr	23½ Mar
Bonds—							
Balt Transit 4s flat	1975	30¼	29½	30½	$61,000	19¾ Apr	31 Nov
A 5s flat	1975	------	35½	35½	21,500	22¾ Apr	35½ Nov
B 5s	1975	------	91	91	3,000	83⅜ May	91 Aug
Gt Sou & Fla Ry 6%	1945	------	50¼	50¼	1,000	45 Mar	54 Oct

Boston Stock Exchange

Nov. 18 to Nov. 24, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
American Pneumatic Ser—							
Common	*	------	33c	35c	150	32c Jan	60c Feb
6% non-cum pref	50	1½	1	1⅛	120	1 Oct	2 May
Amer Tel & Tel	100	169½	169¼	170	2,519	147⅞ Apr	170 Mar
Bigelow-Sanford Carpet	*	------	26⅞	26⅞	12	18⅞ Aug	32⅜ Oct
Preferred	100	------	93½	93½	10	67 Apr	93½ Nov
Bird & Son Inc	*	------	11¾	11½	100	9 Sept	12 Nov
Boston & Albany	100	84	84	85	350	70¼ May	92 Oct
Boston Edison Co	100	144¼	144	145¾	963	x127 Jan	159¾ Aug
Boston Elevated	100	44½	44½	45	320	38½ Apr	56 Mar
Boston Herald Traveler	*	19¾	18⅜	20¼	807	16 Apr	20¼ Nov
Boston & Maine—							
Common Std	100	------	2¾	3¾	57	1¾ July	4¾ Sept
Prior preferred	100	12	11½	12¼	1,295	6 Jan	15⅜ Oct
Class A 1st pref std	100	------	2⅝	3	106	1½ Jan	4 Oct
Class A 1st pref	100	------	2½	2½	100	1½ July	3¼ Sept
Cl B 1st pref std	100	------	2¾	3	85	1½ June	4 Sept
Cl C 1st pref std	100	------	2⅝	2⅝	20	1⅜ May	3⅝ Oct
Cl D 1st pref std	100	3⅜	3¼	3⅜	22	1¾ Jan	5¾ Sept
Boston Personal Prop Tr	*	------	13¾	14	230	10⅞ May	15 July
Boston & Providence	100	20½	20½	21	55	9 May	24 Nov
Brown-Durrell Co com	*	------	1½	1½	5	1½ Jan	2 Oct
Calumet & Hecla	5	7¼	7¼	7¾	178	4¾ Aug	10¾ Sept
Copper Range	25	5⅛	5¾	6¼	620	3¾ Apr	8¼ Sept
East Gas & Fuel Assn—							
Common	*	3¼	3½	3¾	167	1 Apr	5¾ Sept
4½% prior pref	100	38½	37½	41	560	16 June	41½ Oct
6% preferred	100	20⅝	20½	22	507	6¾ July	25 Sept
Eastern Mass St Ry—							
Common	100	------	75c	85c	125	60c Oct	1⅝ Mar
1st pref	100	60	59¾	60	80	55 Aug	77 Mar
Preferred B	100	------	16	16¼	30	15 Feb	26 Mar
East Steamship Lines com	*	4	4	4⅜	180	3⅜ Aug	7¾ Mar
Employers Group	*	22⅜	21¾	22½	820	18¾ Apr	24 Jan
Georgian Inc (The)—							
Class A pref	20	------	1¼	1¼	73	1 Mar	1½ Feb
Gilchrist Co	*	------	4¼	4¼	123	4¼ Nov	7 Jan
Gillette Safety Razor	*	6½	6⅜	6¾	718	5¾ Apr	8 Jan
Hathaway Bakeries—							
Class A	*	------	1⅜	1⅜	27	1¼ Jan	2⅜ July
Class B	*	------	25c	30c	312	25c Jan	60c June
Isle Royal Copper Co	15	------	2	2	140	¾ Apr	3¾ Sept
Loews Theatres (Boston)	25	14	14	14	27	13¼ Jan	16 July
Maine Central com	100	------	7⅛	7⅛	160	4½ Jan	9 Sept
5% cum pref	100	------	21¾	21¾	100	10 Apr	25¾ Oct
Mass Utilities Assoc v t c	1	2⅝	2⅝	2⅝	463	2 Jan	2¾ July
Mergenthaler Linotype	*	15⅝	15½	16	185	15½ Sept	22½ Jan
Narragansett Racing Assn Inc	1	4½	4½	4⅝	545	3¾ Jan	5⅞ June
Natl Tunnel & Mines Co	*	------	1¼	1¼	10	1¼ Aug	2 Jan
New England Tel & Tel	100	126¼	119¼	126½	1,313	103¾ Apr	126½ Nov
N Y N H & H RR	100	½	¾	¾	538	¾ June	1¾ Sept
North Butte	2.50	60c	58c	67c	4,205	30c July	1.00 Jan
Old Colony RR—							
Common	100	30c	30c	50c	500	30c Nov	1½ Jan
(Ctfs of dep)			15c	20c	119	15c Nov	80c Jan
Pacific Mills Co	*	16⅜	16	16½	56	9¼ Mar	21¾ Sept
Pennsylvania RR	50	22¾	22¾	24⅜	1,192	15½ Aug	27 Sept
Quincy Mining Co	25	2¾	1¾	2¾	230	⅝ June	4⅜ Sept
Reece Button Hole Mach	10	------	17	17	90	14 Feb	17½ Nov
Shawmut Assn T C	*	11	11	11⅜	763	8½ Apr	11¾ Sept
Stone & Webster	*	11⅝	11⅝	12¾	378	8½ Apr	17¾ Jan
Suburban El Sec Co com	*	70c	70c	70c	38	35c Apr	86c Jan
Torrington Co (The)	*	30	30	30¾	890	22¼ Feb	32 Sept
Union Twist Drill	5	25	25	26½	25	17 Feb	29½ Oct
United Shoe Mach Corp	25	81	80	81	1,135	71¾ Apr	87½ July
6% cum pref	25	------	42½	42½	9	39¾ Oct	48½ Aug
Utah Metal & Tunnel Co	1	------	58c	60c	300	50c Apr	85c May
Venezuela Holding Corp	1	------	2	2	60	1½ Jan	2 Jan
Waldorf System	*	8	7¼	8	1,283	5¼ Apr	8 Oct
Warren Bros	*	1¾	1¾	2	453	1¾ Nov	3½ Jan
Bonds—							
Eastern Mass St Ry—							
Series A 4½s	1948	------	87	87	$1,000	80 Apr	94 June
Series B 5s	1948	------	88¾	88¾	150	80 Apr	96 June

Chicago Stock Exchange

Nov. 18 to Nov. 24, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Abbott Laboratories—							
Common (new)	*	67	66¼	67¼	476	53½ Apr	71¼ Oct
Acme Steel Co com	25	------	50⅜	50⅝	85	31¾ Apr	56⅝ Oct

For footnotes see page 3393.

CHICAGO SECURITIES
Listed and Unlisted
Paul H. Davis & Co.
Members Principal Exchanges
Bell System Teletype
Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521
10 S. La Salle St., CHICAGO

Stocks (*Continued*)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Adams Oil & Gas Co com	*	4	4	4	150	4 Nov	9½ Jan
Advanced Alum Castings	5	------	2⅞	2⅞	150	1½ July	3⅜ Sept
Aetna Ball Bearing com	1	------	12	13¾	700	6 Apr	13¾ Nov
Allied Laboratories com	*	------	18¾	18¾	50	11 Apr	19 Oct
Allis-Chalmers Mfg Co	*	------	39¾	40¾	159	28¾ Apr	47⅞ Jan
Altorfer Bros conv pref	*	20	20	20	20	18 June	21½ Apr
Amer Pub Serv pref	100	------	88	88	10	59 Jan	94 July
Amer Tel & Tel Co cap	100	------	169¼	170	488	147⅞ Apr	170½ Mar
Armour & Co common	5	6⅛	6	6¾	1,165	3⅝ Aug	8⅝ Sept
Aro Equipment Co com	1	14½	14½	15	1,700	7¾ June	15⅛ Nov
Asbestos Mfg Co com	1	1	1	1	850	⅝ Aug	1¼ Oct
Automatic Washer com	3	------	½	⅝	200	¼ Sept	⅝ Feb
Aviation Corp (Del)	3	7	7	7⅛	1,050	3¼ Aug	9⅜ Nov
Aviation & Transport cap	1	3½	3½	4	1,050	1⅜ Aug	4¼ Nov
Backstay Welt Co com	*	5⅛	5⅛	5⅛	50	4⅞ Oct	7¼ Feb
Barlow&Seelig Mfg A com	5	9½	9	9½	550	7½ Jan	10⅜ Mar
Belden Mfg Co com	10	------	11½	12	150	6½ Apr	12⅜ Nov
Belmont Radio Corp	*	------	5¾	6	650	4 Sept	6¼ Aug
Bendix Aviation com	5	29	29	30¾	650	16⅞ Apr	33½ Oct
Berghoff Brewing Co	1	9⅞	9¾	10	400	7¾ Jan	10½ May
Binks Mfg Co capital	1	------	4½	4½	100	2⅝ Apr	5¼ Jan
Bliss & Laughlin Inc com	5	32	32	33⅜	420	13½ Apr	36½ Oct
Borg Warner Corp—							
(New) common	5	26	25¾	26½	1,250	20 Apr	32 Jan
Brach & Sons (E J) cap	*	21½	21	21½	80	17 Jan	22 June
Bruce Co (E L) com	5	10½	10½	11	700	7 Aug	17¼ Jan
Burd Piston Ring com	1	------	3	3¼	150	2 June	3⅞ Sept
Butler Brothers	10	7⅞	7⅞	8⅜	1,450	5¾ Sept	9 Jan
5% conv preferred	30	22	22	22¼	500	18½ Apr	23¾ Mar
Campbell-W&Can Fdy cap	*	------	15⅛	15⅛	20	9¼ Apr	16⅞ Jan
Castle (A M) & Co com	10	------	22	22¼	150	16 Apr	26 Sept
Central Cold Storage com	20	------	12	12	80	11½ Nov	15 Jan
Cent Ill Pub Ser $6 pref	*	77¾	77	79½	380	64½ Apr	79½ Nov
Central Ill Secur pref	*	------	6¾	7	650	4 Apr	8 Sept
Common	1	------	⅜	⅜	350	¼ May	¾ Sept
Central S W—							
Common	1	1	1	1½	8,000	1 Apr	1⅞ Jan
$7 preferred	*	60½	60½	62¾	200	45 Jan	71 Aug
Prior lien preferred	*	------	106½	107	150	100 Jan	112 July
Chain Belt Co com	*	19	19	19½	100	15 Jan	20¼ Sept
Cherry Burrell Corp com	5	13	13	13	100	11½ Sept	15⅞ Jan
Chicago Corp common	*	1½	1½	1¾	3,150	1¼ Apr	2⅝ Sept
Preferred	*	------	36	36¼	200	32½ Sept	38½ Mar
Chi Flexible Shaft com	5	------	66⅜	66⅜	50	61¼ Sept	78½ Mar
Chic & Nor West com	100	------	⅝	¾	175	¼ Aug	1¾ Oct
Chicago Rys pt ctfs 1	100	------	¼	¼	100	¼ July	¼ July
Chrysler Corp common	5	85¼	85¼	90¼	614	53⅛ Apr	94 Oct
Cities Service Co com	10	------	5⅛	5⅜	250	4¾ Aug	9¼ Feb
Club Aluminum Utensil	*	------	2¾	2¾	50	2¼ Jan	3¼ Mar
Coleman Lp & Stove com	*	------	32½	32½	100	18½ Jan	33 Sept
Commonwealth Edison—							
New capital	25	31	31	31¼	14,300	25¾ Apr	31¾ July
Compressed Ind Gases cap	5	------	15	15⅜	150	9 Apr	16½ Sept
Consolidated Biscuit com	1	------	3	3	50	3 Nov	6¾ Mar
Consolidated Oil Corp	*	7¾	7¾	8	1,650	6¾ Aug	9¾ Sept
Consumers Co cl A	50	1½	1½	1¾	70	1½ Nov	2¾ July
Class B com	*	¾	¾	¾	30	¾ Sept	1½ Jan
v t c pref	50	4¼	4¼	4¼	30	4 Oct	7⅜ Jan
Container Corp com	20	------	16¼	16¾	150	9¼ Aug	17 Nov
Continental Steel com	*	------	29½	30	100	16½ Nov	32 Sept
Preferred	100	107	107	107	10	102½ Jan	110 June
Crane Co com	25	23½	23¼	23⅝	61	17 Aug	37⅞ Jan
Cudahy Packing pref	100	65½	65¼	67	120	48 Aug	73 Mar
Cunningham Drug Stores	2½	17⅝	17⅝	18	100	12¼ Apr	19¼ Aug
Curtis Lighting Inc com	*	------	1½	1½	20	1 Apr	4½ Sept
Dayton Rubber Mfg com	1	------	16	16	30	9 Apr	18¼ Oct
Deere & Co com	*	22⅜	22¾	22⅞	155	15¾ Jan	25¾ Oct
Diamond T Motor com	2	------	9	9	30	5¼ Aug	10⅜ Nov
Dixie-Vortex Co com	*	------	13	13	100	9¼ Sept	13¼ Nov
Class A	*	------	35	35	50	30 Sept	35¼ Feb
Dodge Mfg Corp com	*	13⅞	12⅝	13⅞	350	6 Apr	14½ Sept
Elec Household Util cap	5	3¼	3¼	3⅝	550	2¾ Apr	4¾ Oct
Elgin Natl Watch Co	15	23¾	23⅝	24	350	17½ Apr	24½ Oct
FitzSimons&ConD&D cm	*	------	12½	12½	100	10¼ Apr	14½ Jan
Fox (Peter) Brewing com	5	12½	12½	12½	100	10 Jan	15 Mar
Fuller Mfg Co com	1	------	3⅞	3⅞	200	2 Jan	4¾ Sept
Gardner Denver Co com	*	16	15½	16	250	11¾ Apr	17¾ Sept
General Amer Transp com	5	------	55½	56⅛	50	40¼ Apr	64⅛ Sept
General Foods com	*	------	45	45⅝	149	36⅛ Jan	47¾ July
General Motors Corp	10	53½	53½	55⅛	533	37¼ Apr	56¾ Oct
Goldblatt Bros Inc com	*	10¾	10¾	11	150	10 Apr	13½ Jan
Goodyear T & Rub com	*	------	24¾	24¾	79	21¾ Apr	37¼ Jan
Gossard Co (H W) com	*	------	13	13	300	9 Apr	13¼ Nov
Great Lakes D & D com	*	26	26	26½	1,350	18¾ Apr	27¼ Feb
Hall Printing Co com	10	17	17	18¼	1,500	8¾ Apr	18¼ Nov
Hamilton Mfg A pt pref	10	7	7	7⅞	200	4¼ Jan	7⅞ Nov
Helleman Brewing cap	1	9½	9	9½	1,000	6¾ Jan	9½ Nov
Hein-Werner Motor Parts	3	------	8¾	9¼	350	7 Apr	9¾ May
Hibbard Spen Bart com	25	------	36¼	38	30	32 Aug	40 Nov
Horders Inc com	*	------	12½	12½	10	10½ Apr	13 Feb
Houdaille-Hershey cl B	*	13½	13⅜	13¾	245	8¼ Apr	17¼ Jan
Hubbell(Harvey) Inc com	5	------	14⅛	14⅛	50	9¼ May	14½ Nov
Hupp Motors com	1	------	1⅛	1⅛	80	¾ Aug	2⅜ Jan
Illinois Brick Co	10	4	3⅞	4	1,400	3 Sept	6½ Jan
Illinois Central RR com	100	13½	13½	14¼	165	9¾ Aug	20½ Jan
Indiana Steel Prod com	1	------	2½	2⅝	50	2¼ June	4 Jan
Inland Steel Co cap	*	------	86⅞	87⅜	86	66⅞ Apr	98½ Sept
International Harvest com	*	------	61⅜	63	145	48⅜ Aug	71⅜ Sept
Interstate Power—							
$6 pref	*	4½	4	4½	110	2¾ Jan	5⅜ Aug
$7 pref	*	4⅝	4⅝	4⅝	20	2½ Jan	6⅞ Aug
Jarvis (W B) Co—							
New com	1	15⅝	15⅝	16⅛	650	10½ July	18 Oct
Jefferson Electric com	*	------	19⅞	20⅜	300	15¾ June	22 Sept
Joslyn Mfg & Sup com	5	50⅝	50	50⅝	100	36 Apr	50⅝ Nov
Katz Drug Co com	1	5	5	5⅛	750	3½ Apr	5⅞ July
Kellogg Switchboard com	*	------	8⅝	8⅝	100	5 Feb	9 Sept
Kentucky Utility jr cum pf	50	42	41¾	42	200	29 Jan	44 Aug
6% preferred	100	------	97	97	50	69¾ Jan	100 Sept
Keryln Oil Co com A	5	------	3⅛	3⅛	200	2¾ Aug	4 Apr
Kingsbury Brew Co cap	1	------	⅝	⅝	200	½ Apr	⅞ Jan
La Salle Ext Univ com	5	1⅛	1⅛	1⅛	150	1⅛ Aug	2½ Jan
Lawbeck Corp 6% pref	100	29¾	29¾	29¾	50	27 May	32½ July
Leath & Co com	*	------	3⅞	3⅞	100	2½ Apr	4¾ Oct
Cumulative pref	*	26½	26½	26½	10	22 Jan	27 Sept

Digitized for FRASER
http://fraser.stlouisfed.org/

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Libby McNeill & Libby *	------	6¾	6¾	100	4	Apr	10	Sept
Lincoln Printing Co—								
$3.50 preferred *	------	24	24	10	21½	Oct	32½	Mar
Lindsay Lt & Chem com 10	------	4	4¼	190	1⅞	Apr	4¼	Nov
Lion Oil Ref Co com *	------	14¼	14¼	20	9¾	Aug	20	Jan
Liquid Carbonic com *	------	14½	14½	40	13¾	June	18⅝	Jan
Loudon Packing com *	1¾	1⅝	1¾	250	1	Apr	2⅞	Sept
Manhatt-Dearborn com *	------	1	1⅛	200	⅝	Apr	1½	Sept
Marshall Field com *	15¾	15¾	16¾	1,950	9¾	Apr	17⅞	Nov
McCord Rad cl A *	------	8⅛	8⅞	40	5	Apr	10	Oct
Merch & Mfrs Sec—								
Class A com 1	------	3½	3⅝	150	3	Oct	5⅛	Jan
Prior preferred *	------	27⅞	28	210	25	Oct	28½	Feb
Mickelberry ▸ Food com 1	------	3⅝	3⅝	150	2¼	Apr	4½	Jan
Middle West Corp cap 5	8⅛	8⅛	8½	3,450	5½	Apr	10¼	Aug
Midland United—								
Convertible pref *	------	1⅞	2	1,850	1¾	Sept	5½	Mar
Midland Util—								
6% pref A 100	------	½	½	50	¼	Jan	1⅛	June
6% prior lien 100	3⅞	3⅞	3⅞	100	⅝	Feb	7⅞	July
7% pref A 100	½	½	½	100	¼	Jan	1¼	Apr
7% prior lien 100	------	4¼	4¼	500	⅝	Feb	7¾	July
Miller & Hart conv pref *	------	3¾	3⅞	170	2	Jan	5⅝	Sept
Minneapolis Brewing com 1	10¾	10⅝	10¾	300	7⅛	Jan	12⅛	July
Modine Mfg com *	------	21½	21½	150	16	Apr	22	Jan
Montgomery Ward—								
Common *	55¼	54¾	56½	623	40⅞	Apr	57½	Oct
Class A *	------	162½	162½	10	149	Sept	171	June
Mountain States Pw prf 100	------	70½	73½	500	41½	Mar	73½	Nov
Muskegon Motor Spec A *	------	22¼	22¼	20	14	Jan	23½	Sept
Nat'l Bond & Invest com *	------	16	16	100	10⅜	Apr	16	Nov
National Standard com 10	------	24	24	50	16	Apr	25	Oct
Noblitt-Sparks Ind com 5	29	29	29¾	200	16¼	Apr	35	Sept
Nor Amer Car com 20	------	4⅛	4¼	350	2	Aug	5¼	Sept
Northern Ill Fin com *	------	11	11	100	9¾	Oct	12⅝	Jan
Northwest Bancorp com *	10	10	10	450	6½	Apr	11	Oct
Northwt Engineering com *	------	17⅞	18	150	14½	Jan	20¾	Mar
Nor West Util pr lien prf 100	58⅛	58⅛	58⅛	20	40½	Jan	67	Aug
7% preferred 100	17	17	18¼	220	11	Apr	26½	Aug
Omnibus Corp v t c com 6	15	14⅝	15	110	13	Aug	20	Feb
Parker Pen Co (The) com 10	------	14	14	50	11¼	Apr	15¾	Jan
Peabody Coal Co B com *	⅞	⅞	1	100	¼	Apr	1½	Sept
6% pref 100	------	41	41	30	30	Feb	41	Oct
Penn Elec Switch conv A 10	------	14½	14½	50	12½	Sept	16	Mar
Penn RR capital 50	23¾	23½	24	650	15¼	May	27⅝	Sept
Peoples G Lt&Coke cap 100	------	40¼	41⅜	69	30⅜	Apr	44⅛	Oct
Perfect Circle (The) Co *	------	28	28	20	24	Apr	29	Mar
Pictorial Paper Pkge com *	------	4¼	4½	100	3¾	Feb	5	June
Pines Winterfront com 1	⅜	⅜	⅜	1,000	¼	Apr	1	Sept
Poor & Co class B *	------	12⅜	13⅜	75	7¾	Aug	16⅝	Sept
Potter Co (The) com 1	------	⅝	⅝	100	½	June	1	Oct
Pressed Steel Car com 1	------	13⅛	13¼	215	6½	Aug	16⅜	Sept
Quaker Oats Co common *	------	119	120½	160	108¼	Apr	125	Aug
Preferred 100	150	150	150	46	138¾	Oct	157	Jan
Raytheon Mfg com v t c 50c	1⅛	1⅛	1⅛	250	½	Apr	2	Jan
Rollins Hosiery Mills com 1	------	1⅜	1½	3,150	1	Sept	2¼	Jan
Sangamo Electric com *	------	28	28	50	22⅞	Apr	32¾	Mar
Schwitzer Cummins cap 1	------	10⅜	10¾	550	7	Aug	12	Oct
Sears Roebuck & Co com *	------	81⅞	83⅛	358	60¼	Apr	85⅝	Nov
Serrick Corp cl B com 1	1¾	1½	1¾	300	1¼	July	3	Jan
Sou Bend Lathe Wks cap 5	22¾	22¾	23⅜	900	16¼	Apr	24	Oct
Southwest G & El 7% pf 100	109⅛	109⅛	109¼	30	102½	Sept	109¼	Nov
Southwestern Lt & Pw prf *	------	93	93	50	88	Apr	95½	Aug
Spiegel Inc com 2	11¾	11¾	12¼	700	8½	Aug	16½	Mar
Standard Dredge—								
Common 1	2½	2	2½	700	1	Sept	2½	Nov
Convertible preferred 20	12½	12½	12⅞	100	9	Apr	13½	Feb
Standard Gas & Elec com *	------	2¾	2¾	25	2¾	Apr	4¾	Aug
Standard Oil of Ind 25	26	26	26⅞	700	23½	Aug	30⅛	Sept
Stewart-Warner 5	8¾	8¾	9⅜	500	6¾	Sepr	12¼	Jan
Storkline Furniture com 10	7¼	7¼	7¾	50	5¼	Jan	7⅞	Nov
Sunstrand Mach Tool com 5	15½	14¾	16¼	1,400	7	Apr	17¾	Oct
Swift International 15	31	30⅜	31	445	24½	July	37⅝	Sept
Swift & Co 25	21½	21⅜	22	572	17	Apr	25	Sept
Thompson (J R) com 25	------	4	4	100	2⅛	Sept	4⅝	Nov
Union Carb & Carbon cap *	------	86⅝	88⅞	191	66	Apr	93½	Sept
United Air Lines Tr cap 5	13¾	13⅝	14	600	7⅜	Apr	14½	Nov
U S Gypsum Co com 20	------	82½	83	200	66¼	Sept	112⅝	Jan
United States Steel com *	66⅞	66⅞	72	1,850	66⅞	Nov	79½	Oct
7% preferred 100	------	116⅞	117⅜	108	116½	Nov	119⅞	Oct
Utah Radio Products com *	------	1¾	1¾	350	1¼	Apr	2¾	June
Utility & Ind Corp com 5	------	¼	¼	100	¼	Jan	½	Feb
Conv preferred 7	1¾	1¾	1¾	650	1½	Apr	1⅞	Feb
Viking Pump Co com *	------	18½	18½	10	15½	Jan	18½	Feb
Wahl Co com *	2½	2⅛	2½	200	⅝	Feb	2⅝	Nov
Walgreen Co common *	21¼	20⅞	21¼	320	15½	Apr	23½	July
Western Un Teleg com 100	------	27⅛	28⅞	121	16¾	Apr	36¾	Sept
W'house El & Mfg com 50	------	113⅞	115⅝	69	83¼	Apr	120	Sept
Wieboldt Strs Inc—								
Cumul prior preferred *	------	91	91	10	80½	Jan	91	Aug
Wisconsin Bankshrs com *	4⅛	4⅛	4¼	5,950	3⅞	Apr	5½	Jan
Woodall Indust com 2	------	4⅛	4⅜	400	3	Apr	5¾	Jan
Wrigley (Wm Jr) cap *	81	80¾	81⅛	140	74⅞	Apr	85¾	July
Zenith Radio Corp com *	17½	17½	18⅝	700	12	Apr	22¼	Jan

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Julian & Kokenge *	------	26½	26½	9	23	Jan	26½	Nov
Kahn 1st pref 100	------	100	100	6	100	Jan	104	Aug
Kroger *	28½	28½	29⅛	611	20⅝	Apr	29½	Oct
Little Miami Guar 50	------	98¾	98¾	10	91	Apr	101	May
Lunkenheimer *	22	22	22	50	17	Apr	24	Oct
Manischewitz *	------	10	10	10	10	Feb	10¼	June
National Pumps *	¾	¾	¾	50	½	July	2½	Feb
Preferred 10	1½	1½	1½	21	1	July	3	Jan
P & G *	63⅛	62⅝	63⅜	369	50½	Apr	64⅞	Oct
Randall B *	------	2¼	2⅜	400	1¾	Aug	3½	Jan
U S Printing *	------	2⅛	2⅝	303	1	Feb	2⅞	Oct
Preferred 50	13	12⅝	13	27	4¼	Apr	13¼	Oct
Wurlitzer 10	------	96	100¼	137	73	Feb	100¼	Nov
Kemper Thomas spl par	------	100	100	72	90	Feb	100	Nov

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

Nov. 18 to Nov. 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Akron Brass Mfg *	------	8¾	9¼	90	6⅜	Apr	9¼	Nov
Amer Home Products *	------	a54½	a55½	236	41¾	Apr	55⅛	Nov
Brewing Corp of Amer *	------	6	6⅜	125	5⅛	Sept	7¾	Feb
Cl Builders Realty *	------	2⅜	2½	6,962	1¾	June	2½	Nov
Cl Cliffs Iron pref *	67	67	70	855	43	May	71¾	Sept
Cleve Railway 100	18	17½	18½	674	15⅛	Sept	23⅛	Jan
Cliffs Corp v t c *	19⅜	19	20¼	2,312	13	Aug	27	Sept
Colonial Finance 1	------	11¼	11½	25	10	July	12	Jan
Commercial Bookbinding *	8¾	8¾	8¾	75	8¼	Oct	13	Jan
Eaton Mfg *	------	a29⅛	a29¾	145	15¼	Apr	30⅞	Oct
Elect Controller *	------	52	52	35	49	July	70	Jan
Faultless Rubber *	------	17¼	17¼	40	14	Apr	19	Oct
Goodrich (B F) *	------	a20¾	a22	158	13½	Apr	24¾	Jan
Goodyear Tr & Rub pref *	------	a24½	a25¼	53	21⅜	Apr	38⅜	Jan
Great Lakes Tow pref 100	------	50	50½	108	40	Apr	50½	Nov
Jaeger Machine *	------	17	17	200	15	Apr	22½	Mar
Kelley Isl Lime & Tran *	------	14½	14⅞	100	12	Apr	17	Oct
Lamson & Sessions *	------	5⅜	5⅜	130	2⅝	July	6⅞	Sept
Medusa Portland Cement *	------	15½	15½	50	12½	Oct	18	Sept
National Acme 1	------	a15⅝	a16⅛	15	7¾	Aug	18¾	Sept
National Refining (new) *	3⅛	3	3⅛	370	3	May	5½	Jan
Prior pref 6% *	29	28	29	145	28	Nov	48	Feb
National Tile *	------	1⅜	1⅜	100	1⅜	Oct	2⅝	Mar
Nestle LeMur A *	------	1	1	510	⅜	Jan	1⅜	Oct
Ohio Brass B *	------	a22	a22¼	6	15½	Sept	26	Jan
Otis Steel *	------	a12	a12⅜	50	7½	Apr	16	Sept
Patterson-Sargent *	13½	13½	13½	25	12	Apr	14½	Jan
Reliance Electric 5	------	14	14	125	9⅝	June	16	Sept
Richman Bros *	36¼	36¼	37	407	30	Feb	38⅛	Aug
Selberling Rubber *	------	a8¼	a8½	30	4⅞	Jan	10	Oct
Thompson Products Inc *	------	a29⅝	a32	138	17	Apr	33¼	Nov
Upson-Walton 1	------	5	5½	810	3	July	9	Sept
Van Dorn Iron Works *	------	4¼	4¼	365	2	Aug	5	Nov
White Motor 30	------	a13⅝	a13¾	10	7	Apr	15¾	Oct
Youngstown Sheet & Tube *	------	a48¾	a50	40	30	Apr	56⅜	Sept

WATLING, LERCHEN & CO.

Members

New York Stock Exchange — New York Curb Associate

Detroit Stock Exchange — Chicago Stock Exchange

Buhl Building DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

Nov. 18 to Nov. 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Baldwin Rubber com 1	7¼	7¼	7¾	1,475	5	Apr	7⅞	Jan
Briggs Mfg com *	22⅞	22⅞	23½	490	17	Apr	31⅞	Jan
Burroughs Add Mach *	------	12½	12½	189	11½	Aug	18¾	Jan
Brown McLaren ------	------	1.00	1.00	600	75c	Aug	1⅝	Mar
Continental Motors com 1	------	4	4⅜	410	2½	June	5¾	Nov
Cons Steel ------	------	1.00	1.00	100	50c	July	1⅞	Sept
Det & Cleve Nav com 10	------	70c	70c	400	67c	Nov	1.25	Mar
Detroit Edison com 100	123⅞	123½	124	227	101	Apr	125	Oct
Det Gray Iron com 5	------	1½	1⅝	200	1⅛	Apr	2⅛	Sept
Det-Mich Stove com 1	------	1¼	1¼	100	1	Aug	2	Jan
Det Paper Prod com 1	------	1.50	1.50	100	85c	Aug	2⅛	Jan
Det Steel Corp 5	15¼	14¼	15¼	100	9½	Apr	15½	Sept
Divco ------	7¾	7¾	7¾	150	5⅝	Sept	8⅛	Oct
Durham ------	------	1½	1½	705	1	Apr	1½	Feb
Ex-Cell-O Aircraft com 3	------	23	23	225	15	Apr	25	Sept
Federal Mogul com *	18	18	18⅞	504	12	Apr	19¼	Nov
Fed Motor Truck com *	------	5	5⅛	235	2¼	May	6¼	Nov
Frankenmuth Brew com 1	------	2⅜	2⅜	200	1½	Apr	2½	July
Fruehauf Trailer 1	------	28¼	29	390	10⅜	Feb	30	Oct
Gar Wood Ind com 3	5¼	5¼	5⅜	1,215	4	Apr	7⅛	Jan
General Motors com 10	------	55	55	1,276	38	Apr	56⅜	Oct
Goebel Brewing com 1	2⅜	2⅜	2½	1,120	1⅞	Sept	2⅜	Jan
Graham-Paige com 1	1.00	1.00	1.00	297	50c	Aug	1⅜	Nov
Hoover Ball & Bear com 10	------	18¼	18	535	10	Apr	18¼	Nov
Hoskins Mfg com *	------	14¼	14¼	253	13	July	16	Jan
Houdaille-Fershey B *	------	13⅝	13⅞	329	9	Apr	17	Feb
Hudson Motor Car com *	6⅜	6½	6½	640	4⅞	Apr	8¾	Jan
Hurd Lock & Mfg com 1	50c	50c	60c	1,400	40c	Apr	76c	Jan
Kingston Prod com 1	2	2	2	200	1¼	Aug	2½	Sept
Kinsel Drug com 1	------	54c	54c	100	42c	June	60c	Oct
Kresge (S S) com 10	------	25⅞	25⅞	470	20½	Jan	26⅜	Aug
Lakey Fdy & Mach com 1	------	4¼	4⅝	325	2⅜	Apr	4⅝	Nov

Cincinnati Listed and Unlisted Securities

W. L. LYONS & CO.

Established 1878

Members: Cincinnati Stock Exchange, New York Stock Exchange and Other Principal Exchanges

115 E. Fourth St., Cincinnati

Telephone Cherry 3470 Teletype Cin. 274-275

Cincinnati Stock Exchange

Nov. 18 to Nov. 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Aluminum Industries *	------	9	9	5	3	Mar	10	Nov
Amer Laundry Mach 20	------	16½	16½	151	15	Apr	17¾	Mar
Champ Paper pref 100	101½	100	101½	20	98	June	101½	Mar
Churngold *	------	8	8	130	8	May	11¼	Jan
Cin Gas & Elect pref 100	------	107¾	108	124	98½	Sept	109¼	June
C N O & T P pref 100	115¾	112½	115¾	12	109	Sept	116	July
Cin Street 50	1⅜	1⅞	2	1,427	1½	June	3	Jan
Cin Telephone 50	95	94	95	43	88	Jan	99½	July
Crosley Corp *	------	7⅞	7⅞	10	7	Aug	12⅞	Apr
Eagle-Picher 10	------	12⅞	13⅛	100	7¼	Apr	14½	June
Formica Insulation *	14	14	14	26	9½	May	15	Nov
Gibson Art *	27½	27½	27½	98	25	Apr	30	July
Hilton-Davis 1	20	20	20	25	15	Aug	20	Oct
Preferred 5	26	26	26	50	23	Apr	26	Mar
Hobart A *	39	39	39	9	34½	Jan	43	Aug

For footnotes see page 3393.

Digitized for FRASER
http://fraser.stlouisfed.org/

Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
La Salle	------	1⅝	1⅝	600	1	Jan	1¾	Nov
Masco Screw Prod com	1	1⅛	1	1⅛	1,220	55c	June	1⅛ Sept
McClanahan Oil com	1	21c	21c	23c	1,850	12c	Apr	36c Sept
Mich Steel Tube Prod	2.50	------	8½	8½	200	5	June	9¼ Sept
Mich Sugar com	*	------	1.00	1.00	400	30c	June	2.25 Sept
Micromatic Hone com	1	6⅝	6⅝	7	2,135	2	Jan	7 Nov
Mid-West Abrasive com	50c	1.25	1.25	1.25	100	76c	Jan	1.75 June
Motor Products com	*	------	12⅞	12⅞	210	10	Apr	18½ Jan
Murray Corp com	10	------	6⅝	6⅝	380	4	Aug	8⅞ Jan
Mich Silica		2⅜	2⅜	2⅜	200	1¾	Jan	2½ Feb
Packard Motor Car com	*	------	3¾	3⅞	735	3	Apr	4⅝ Jan
Parke Davis com	*	------	44¾	44¾	471	36	Apr	46¾ Sept
Parker Rust-Proof com	2.50	------	19	19	126	12½	Apr	21 Sept
Parker Wolverine com	*	9	9	9	528	5¼	Aug	9¾ Sept
Penin Metal Prod com	1	1⅜	1⅜	1⅜	400	1	Aug	2⅜ Jan
Prudential Investing com	1	------	1⅜	1⅝	188	1⅜	Apr	2¼ Mar
Reo Motor com	5	2	2	2	1,153	1	Apr	2½ Nov
River Raisin Paper com	*	------	2⅜	2½	950	1½	July	3½ Sept
Simplicity Pattn		------	1½	1½	100	1½	Nov	1½ Nov
Standard Tube B com	1	------	1½	1½	314	1½	Apr	2½ Jan
Stearns (Fred'k) com	*	15	15	15	165	13⅝	Apr	16¼ Jan
Sheller Mfg		4¾	4⅝	4¾	475	3¾	July	5 Apr
Timken-Det Axle com	10	------	22¾	22¾	405	10⅞	Apr	22¾ Nov
Tivoli Brewing com	1	2⅛	2⅛	2⅛	364	1¾	Sept	3⅛ Jan
Tom Moore Dist com	1	51c	34c	60c	4,783	15c	July	60c Nov
U S Graphite com	10	------	9	9	100			
U S Radiator com		------	2¼	2¼	115	2¼	Nov	2¾ Aug
Universal Cooler B	*	------	1¾	1¾	190	1½	Sept	2¾ Sept
Walker & Co B	*	------	3	3	100			
Warner Aircraft com	1	1⅝	1⅝	1¾	1,567	67c	Aug	2⅛ Nov
Wolverine Brew com	1	9c	9c	9c	219	8c		25c Mar

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

Nov. 18 to Nov. 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Bandini Petroleum Co	1	4	4	4	450	3½	Jan	6¼ May
Barker Bros Corp com	*	a9⅜	a9⅜	a9⅜	40	7	Mar	13 Jan
Bolsa-Chica Oil A com	10	2	2	2	200	1¼	Mar	3¼ May
Broadway Dept Store Inc	*	5¾	5¾	5¾	100	4¾	Sept	8 Jan
Calif Packing Corp com	*	a22⅜	a22⅜	a23¾	65	15	Apr	28½ Sept
Central Investm't Corp	100	11½	11½	11½	202	10½	Oct	17½ Jan
Chapman's Ice Cream Co	*	1.00	1.00	1.00	250	90c	Apr	1.45 Nov
Chrysler Corp	5	a89⅝	a89⅝	a89⅝	10	61	Apr	93¾ Oct
Consolidated Oil Corp		a7⅞	a7¾	a7⅞	66	6⅝	Aug	9⅞ Jan
Consolidated Steel Corp	*	6¾	6⅝	6¾	237	3¼	Mar	8½ Sept
Preferred	*	10⅝	10⅝	10⅝	465	7¾	Mar	13½ Sept
Creameries of Amer v t c	1	5½	5½	5½	100	3⅞	Feb	5¾ Sept
Douglas Aircraft Co	*	a77⅞	a77⅞	a77⅞	44	60½	Apr	84¼ Nov
Emsco Derrick & Equip	5	11⅞	11⅞	11⅞	185	6¾	Apr	12 Nov
Exeter Oil Co A com	1	41c	41c	41c	400	40c	Apr	67½c Jan
Fitzsimmons Stores Ltd	*	12⅛	12	12⅛	525	9⅜	May	13⅜ Oct
General Motors com	10	a53⅜	a53⅛	a53⅛	487	37⅝	Apr	56⅛ Oct
Gladding McBean & Co	*	5⅛	5⅛	5⅛	112	5	Oct	9¾ Jan
Globe Grain & Milling	25	7⅞	7¾	7⅞	650	5	Jan	9 May
Goodyear Tire & Rubber	*	a24⅛	a24⅛	a25¼	105	23¼	Sept	35½ Mar
Hancock Oil Co A com	*	39¼	38⅞	39¼	595	33	Apr	42½ May
Lane Wells Co	1	9½	9¼	9½	103	8¾	Oct	11¼ May
Lincoln Petroleum Co	10c	8c	8c	8c	1,100	5c	July	14c Apr
Lockheed Aircraft Corp	1	29½	29½	32½	1,050	18¾	Aug	36¾ Feb
Los Ang Industries Inc	2	2¼	2¼	2¼	430	1⅞	Apr	2⅞ Jan
Los Ang Investment Co	10	3¾	3¾	3¾	200	3¾	Jan	4¾ Mar
Menasco Mfg Co	1	2⅜	2¼	2½	2,895	1¾	Aug	5¾ Jan
Occidental Petroleum	1	22c	22c	22c	125	13c	Apr	20c Jan
Oceanic Oil Co	1	50c	49c	50c	2,000	35c	Oct	85c Jan
Pacific Clay Products	*	4⅞	4⅞	4⅞	190	4¼	Oct	7⅛ Jan
Pacific Finance Corp com	10	12½	12¼	12½	430	9¾	Apr	12¾ Mar
Pacific Gas & Elec com	25	a32¼	a32¼	a32¼	45	28	Apr	34⅝ Aug
6% 1st pref	25	32⅞	32⅞	32⅞	184	29¾	Sept	34⅝ Aug
5½% 1st pref	25	a28⅞	a28⅞	a28⅞	12	26¾	Sept	31½ July
Pacific Lighting com	*	a47½	a47¼	a48⅛	100	43	Jan	50 July
Republic Petroleum com	1	2½	2½	2⅝	900	2	July	3¾ Jan
Richfield Oil Corp com	*	9⅛	9	9⅛	1,173	6¾	Apr	10⅛ Jan
Roberts Public Markets	2	7½	7½	7½	100	3½	Jan	7½ Nov
Ryan Aeronautical Co	1	5¾	5¾	6	1,025	4¾	Sept	7¼ Jan
Safeway Stores Inc	*	a50⅞	a50⅛	a50⅝	100	30½	Mar	48⅛ Aug
Security Co units ben int		32	32	32	42	26	Jan	33 Sept
Shell Union Oil Corp	*	a13¾	a13¾	a13¾	20	13¾	Nov	13¾ Nov
Sontag Chain Stores Ltd	*	7½	7½	7½	160	6½	Sept	10 May
So Calif Edison Co Ltd	25	27¼	27	27⅜	1,183	23	Jan	29 Aug
6% preferred B	25	29⅜	29⅛	29⅜	868	27⅛	Sept	29¾ June
5½% preferred C	25	28⅜	28⅜	28⅜	336	25	Sept	29⅛ June
Southern Pacific Co	100	16¾	16¾	16¾	130	10⅝	Apr	21⅝ Jan
Standard Oil Co of Calif	*	25⅞	25¾	26½	1,232	24¾	Aug	33½ Sept
Superior Oil Co (The)	25	35	35	35	280	34	Sept	45¼ Mar
Transamerica Corp	2	6¾	6¾	6⅞	2,015	5	Sept	8 Sept
Union Oil of Calif	25	17	17	17½	2,405	15¼	Aug	19¼ Mar
Universal Consol Oil	10	14½	14½	14½	200	12½	Apr	17¼ July
Weber Showcase & Fix 1st pf	*	a5	a5	a5	75	4	Mar	8¾ Sept
Wellington Oil Co of Del	1	3¼	3¼	3¼	100	2⅝	Apr	5 Jan
YosemitePtldCement prf	10	3	3	3	121	2⅞	Sept	3⅝ Jan
Mining—								
Black Mammoth Cons	10c	14c	14c	14½c	2,000	14c	July	30c Jan
Calumet Gold Mines Co	10c	1c	15c	1c	6,000	1c	Jan	6c Aug
Cons Chollar G & S Min	1	1.50	1.50	1.50	100	1.00	Oct	2.50 Jan
Tom Reed Gold	1	5c	5c	5c	2,500	5c	Nov	14c Aug
Unlisted—								
Amer Rad & Std Sani	*	a10¾	a9⅞	a10¾	205	9	Sept	18⅜ Jan
Amer Smelt & Refin Co		a52¾	a51⅞	a53¾	85	42⅜	June	58 Sept
Amer Tel & Tel Co	100	a169⅝	a169¼	a170¼	283	152	Apr	168¼ Aug
Anaconda Copper	50	a33	a32¾	a33⅞	120	21½	June	39⅛ Sept
Armour & Co (Ill)	5	a6⅝	a6½	a6⅝	125	3⅞	Apr	8½ Sept
Atlantic Refining Co	25	a23	a23	a23	38	19⅜	Apr	24½ Oct
Aviation Corp (The) (Del)	3	7	7	7¾	560	3½	Aug	9⅜ Nov
Bendix Aviation Corp	5	a30½	a30½	a30½	23	19¼	Mar	33½ Nov
Borg-Warner Corp	5	a25⅝	a25⅝	a25⅝	50	21½	Aug	24⅞ May
Canadian Pacific Ry	25	a5	a5	a5	40	5½	Sept	5½ Sept
Columbia Gas & Electric	*	6⅞	6⅞	7⅛	250	5⅝	Apr	8⅞ Feb
Commonwealth & South	*	a1¼	a1¼	a1¼	25	1¼	Apr	2⅛ Feb
Curtiss-Wright Corp	1	10	10	10⅞	1,476	4⅝	Aug	13⅛ Nov
Class A	1	a30½	a30½	a31	55	24	Jan	31¾ Nov
Electric Power & Light	*	7⅝	7⅝	7⅝	50	7⅜	Apr	12¼ Jan
General Electric Co	*	40⅜	40⅜	40½	804	33¼	Aug	42⅜ Mar
General Foods Corp	*	a45⅝	a45⅝	a45⅝	70	40⅛	Mar	45 June
Goodrich (B F) Co	*	21⅞	21⅞	21⅞	125	16⅜	May	24½ Sept

For footnotes see page 3393.

Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Intl Nickel Co of Canada	*	a40⅛	a40⅛	a40⅛	15	38⅝	Oct	55⅛ Jan
International Tel & Tel	*	5⅛	5⅛	5⅛	100	4	Sept	9⅜ Feb
Kennecott Copper Corp	*	41¼	41¼	41¼	170	30	May	45⅝ Sept
Loew's Inc	*	a35½	a35½	a36⅛	85	30⅝	Sept	45⅞ Mar
Montgomery Ward & Co	*	a54⅝	a54⅛	a56	133	45	Apr	57⅛ Oct
New York Central RR	*	20⅝	20⅝	20⅝	396	13½	June	22½ Nov
Nor American Aviation	1	24½	24	27¼	1,043	12⅞	Apr	29¼ Nov
North American Co	*	a23⅛	a22⅝	a23⅛	148	19¾	Apr	26⅜ Mar
Packard Motor Car Co	*	a3⅜	a3⅜	a3⅞	32	3	July	4½ Jan
Paramount Pictures Inc	1	a8½	a8¼	a8¾	140	9	June	13¾ Jan
Radio Corp of Amer	*	a5¾	a5¾	a6	88	5	Sept	8⅛ Mar
Republic Steel Corp	*	23¼	23¼	24¼	840	13⅜	July	29 Sept
Seaboard Oil Co of Del	*	a19⅝	a19⅝	a19⅝	50	16⅜	Mar	22¼ Oct
Sears Roebuck & Co	*	a81⅝	a81⅝	a82⅝	45	69¼	Jan	79⅞ July
Socony-Vacuum Oil Co	15	a12¾	a12¾	a13¼	115	10⅞	Aug	14⅞ Sept
Southern Ry Co	*	a19⅝	a19⅝	a20⅞	150	15¼	May	21½ Mar
Standard Brands Inc	*	5¾	5¾	5¾	182	5¾	Nov	7¼ Mar
Standard Oil Co (N J)	25	a45⅞	a45⅛	a45⅞	80	40⅛	Aug	50⅝ Jan
Studebaker Corp	1	a8⅞	a8⅞	a8⅞	83	5½	Apr	10 Oct
Swift & Co	25	21⅞	21⅞	21⅞	255	17¼	Apr	24¾ Sept
Texas Corp (The)	25	a46¼	a46¼	a46⅝	81	33⅛	Aug	49 Sept
Union Carbide & Carbon	*	88⅛	88⅛	88⅛	299	71½	Apr	90⅝ Oct
United Aircraft Corp	5	a47⅜	a46⅞	a47⅜	51	35	Apr	48⅛ Oct
United Corp (The) (Del)	*	a2½	a2⅛	a2½	50	2⅛	Apr	3¾ Feb
U S Rubber Co	10	a46	a39¾	a46	90	35	May	51½ Jan
U S Steel Corp	*	71	70¾	71	545	43	Aug	82½ Sept
Warner Bros Pictures	5	a4⅛	a4⅛	a4⅛	75	3¾	Sept	6¾ Jan
Westinghse Elec & Mfg	50	a112⅞	a112⅞	a115⅝	52	103¾	Mar	118 Oct

Philadelphia Stock Exchange

Nov. 18 to Nov. 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
American Stores	*	------	12½	12½	100	8⅛	Apr	14⅝ July
American Tel & Tel	100	169⅜	169¼	170	340	148¾	Apr	170⅛ Mar
Barber Co	10	------	16⅜	16⅜	15	10⅜	Sept	20¼ Jan
Bell Tel Co of Pa pref	100	------	122⅜	123¼	191	117½	Apr	124¼ Aug
Budd (E G) Mfg Co	*	------	6	6	299	4	Aug	8⅛ Jan
Budd Wheel Co	*	5¾	5¾	6	500	3⅛	Apr	6⅜ Nov
Chrysler Corp	5	86⅝	86⅝	89⅛	62	58⅜	Apr	92⅛ Sept
Curtis Pub Co com	*	------	4⅝	5	76	3⅝	Aug	7⅛ Sept
Electric Storage Battery	100	------	31⅜	32	534	23⅞	Apr	34¾ Sept
General Motors	10	53⅝	53⅜	54⅞	461	36½	Apr	56¼ Nov
Horn & Hardart (NY) com	*	------	33¾	33¾	10	32	Sept	38 Jan
Lehigh Coal & Navigation	*	3	2¾	2¾	325	1⅞	June	4⅝ Sept
Lehigh Valley	50	------	3⅞	4⅛	252	3⅜	Aug	6⅜ Sept
Natl Power & Light	*	------	8⅜	8⅜	12	6⅞	Apr	10 Aug
Pennroad Corp v t c	1	2¼	2⅜	2⅝	8,035	1	Feb	3⅛ Sept
Pennsylvania RR	50	23	23	24½	2,124	14⅞	Sept	27⅝ Sept
Phila Elec of Pa $5 pref	*	------	118¾	118¾	10	113	Sept	119¾ Aug
Phila Elec Pow pref	25	30⅞	30⅜	30⅞	290	28⅞	Sept	32¾ Nov
Phila Rapid Transit	50	------	2¾	2⅞	194	1⅜	Mar	3½ Aug
7% preferred	50	------	5¾	6	280	2½	June	6 Nov
Philadelphia Traction	50	------	10¾	10¾	100	6⅜	Feb	11⅜ Nov
Salt Dome Oil Corp	1	------	8¾	8¾	10	7	Aug	16½ Jan
Scott Paper	*	------	48⅞	49⅞	33	43⅝	Apr	53 July
Tacony-Palmyra Bridge	*	------	40	40	40	33¾	Apr	42 Aug
Tonopah Mining	1	------	⅜	⅜	100	⅜	Feb	¾ Apr
Transit Invest Corp pref		------	1¼	1⅜	140	½	Aug	1⅝ Oct
Union Traction	50	------	3⅜	3⅝	495	2⅜	Jan	3⅞ Nov
United Corp com	*	------	2⅜	2½	91	2	Apr	3⅝ Feb
Preferred	*	------	38⅝	39⅛	80	31⅝	Jan	40 Aug
United Gas Improv com	*	14⅜	14⅜	15	10,383	10⅞	Apr	15 Nov
Preferred	*	118	117⅜	118	142	107⅜	Sept	118 Nov
Westmoreland Inc	*	8⅞	8⅞	11⅜	34	8	Apr	11⅞ Sept
Westmoreland Coal	*	11⅜	11⅜	12	48	7¼	Apr	12½ Sept
Bonds—								
El & Peoples tr ctfs 4s 1945		------	11¼	11¼	$15,000	6½	Jan	11¼ Nov
Leh Val ann 6s		------	69	69	8,000	69	Nov	80½ Sept

Pittsburgh Stock Exchange

Nov. 18 to Nov. 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Allegheny Ludlum Steel	*	22⅞	22⅞	23	56	14⅛	Aug	27⅞ Jan
Arkansas Nat Gas pref	100	------	7⅜	7⅛	196	5⅝	Jan	7¾ May
Armstrong Cork Co	*	------	39⅝	39⅝	75	33⅛	Sept	56⅛ Jan
Blaw-Knox Co	*	12¼	12	12¾	165	8½	Sept	17⅜ Jan
Byers (A M) com	*	------	13¾	14⅜	60	7⅞	Apr	16¼ Nov
Carnegie Metals Co	1	------	50c	55c	475	25c	June	1.25 Sept
Columbia Gas & Elec	*	6¾	6⅝	7⅛	490	5¼	Apr	8⅝ Feb
Copperweld Steel	10	17⅜	17¼	17¾	384	11⅜	Apr	17⅞ Nov
Duquesne Brewing Co	5	10½	10⅜	10½	485	10	Sept	14⅞ Mar
Electric Products	*	------	5½	5½	160	5	Apr	6⅛ Jan
Fort Pitt Brewing	1	1½	1⅜	1½	1,990	90c	Jan	1.50 Feb
Koppers G & Coke pref	100	85	85	88½	79	55	July	88½ Nov
Lone Star Gas Co	*	9¾	9¾	9¾	297	7⅜	Apr	10⅜ Nov
Mountain Fuel Supply	10	------	5	5⅛	338	4	Apr	5½ Sept
Penn Federal com	*	------	1⅜	1⅜	500	1¼	July	1½ Feb
Pittsburgh Brewing Co	*	1¼	1¼	1¼	170	1¼	Oct	2 Jan
Preferred	*	30	30	31	339	22	Apr	31 Nov
Pittsburgh Coal Co	10	------	5⅞	6⅛	75	3	May	12⅛ Sept
Pittsburgh Plate Glass	25	101	100¾	101¾	90	90¾	Apr	116¾ Mar
Pittsburgh Screw & Bolt	*	------	8 ⅛	8½	107	4¾	Sept	11¼ Sept
Renner Co	1	------	55c	55c	200	50c	July	80c Jan
United States Glass Co	1	------	50c	50c	100	50c	Mar	80c Sept
Vanadium Alloys Steel	*	------	32½	32½	100	22½	Aug	38⅛ Sept
Westinghouse Air Brake	*	28	28	28⅝	146	18	Apr	37 Sept
Westinghse Elec & Mfg	50	------	113⅞	114⅜	33	83½	Apr	119⅞ Sept
Unlisted—								
Pennroad Corp v t c	1	------	2	2⅞	136	1⅜	July	3⅛ Sept

St. Louis Stock Exchange

Nov. 18 to Nov. 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
American Inv com	*	36	36	36¼	95	27	Feb	37½ Nov
Brown Shoe com	*	35	34¼	36	390	30½	Jan	41 Sept
Burkart Mfg com	1	------	18	18	250	14½	May	20 Jan
Central Brew com	5	1.95	1.95	1.98	450	1.50	July	2.25 Sept
Chic & Sou Air L pref	10	------	10	10	50	8	May	10 Nov
Cocoa-Cola Bottling com	1	------	31½	31½	30	26	Sept	34¾ Mar
Columbia Brew com	5	------	14	14½	60	6½	Apr	15½ Oct
Dr Pepper com	*	------	26½	26½	130	23	Sept	32¾ Mar
Elder Mfg com	*	------	9	9	6	9	Sept	10 Aug
Ely & Walker D Gds com	100	------	18	18	100	14½	June	18 Nov
Falstaff Brew com	1	------	6⅝	7	155	6	Sept	8⅞ June
Griesedieck-West Br com	*	49⅞	48¼	50	110	40	Sept	59½ June
Hussmann-Ligonier com	*	11½	11½	12	150	10	Apr	12½ Aug
Huttig S & D com	5	7½	7½	7½	16	5½	Sept	9½ Mar
Preferred	100	------	94¾	94¾	12	85	May	94¾ Nov
Hydraulic Pr Brick com	100	------	17c	17c	10	13c	July	30c Feb

Digitized for FRASER
http://fraser.stlouisfed.org/

Alton, Ill. Tulsa, Okla

FRANCIS, BRO. & CO.

ESTABLISHED 1877

INVESTMENT SECURITIES

FOURTH AND OLIVE STREETS
ST. LOUIS

MEMBERS

New York Stock Exchange
N. Y. Curb Exchange (Associate)
New York Cotton Exchange
N. Y. Coffee & Sugar Exchange
Chicago Stock Exchange
Chicago Board of Trade
St. Louis Stock Exchange
St. Louis Merchants Exchange

Telephone: CHestnut 5370 Teletype: St. L 193

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
International Shoe com *	37⅞	37	38	35	31	May	41	Sept
Johnson-S-S Shoe com *	------	14¼	14¼	10	14	May	16	Oct
Knapp Monarch pref *	------	34	34	65	33½	Jan	36	June
Laclede-Christy C Pr com *	------	6¼	6¼	340	4	Apr	8½	Sept
Laclede Steel com 20	------	22	22⅜	230	15½	Apr	25½	Sept
McQuay-Norris com *	37¾	37¾	37¾	10	27½	Apr	37¾	Nov
Meyer Blanke com *	------	14½	14½	260	10	Oct	14½	Nov
Midwest Pip & Sply com *	------	10⅞	11	150	8¾	Apr	11½	Mar
Mo Port Cement com 25	11⅛	11⅛	11⅛	105	9	Apr	11¼	Mar
Nati Bearing Metals com *	------	33	33	10	22	Apr	36	Sept
Nati Candy com *	10¼	10¼	10¼	667	6	Apr	11	Oct
Preferred 100	111	111	111	135	103	Jan	111	Nov
Rice-Stix Dry Goods com *	------	5	5	20	3½	June	6¾	Sept
StLouis B Bldg Equip com *	2½	2½	2½	10	2	Sept	2½	Nov
St Louis P Serv pref A *	------	2¼	2¼	11	1½	May	2½	Feb
Scruggs-V-B Inc pref 100	------	34½	34½	6	28	Jan	35	Nov
1st pref 100	------	80	80	1	57½	Jan	85	Mar
Sterling Alum com 1	6½	6¼	6½	40	4½	Apr	6¾	Sept
Stix Baer & Fuller com 10	------	8¼	8¾	16	5⅞	Jan	9½	Nov
Wagner Electric com 15	29	29	29½	340	21½	Apr	32½	Mar
Bonds—								
*City & Sub P S 5s 1934	37	37½	37½	$15,000	24½	Jan	36½	Nov
*5s e-d's	37½	37	37½	95,000	27	May	37½	Nov
St Louis Car 6s extd	------	72	72½	2,000	72	Nov	78	Apr
Scullin Steel 3s 1941	68¼	68¼	68¼	1,000	48	May	73½	Sept
*United Railway 4s 1934	37	36	36½	44,000	24½	Jan	36¾	Nov
*4s e-d's	37⅛	34½	36½	98,000	24¼	Jan	36½	Nov

San Francisco Stock Exchange

Nov. 18 to Nov. 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Alaska-Juneau Gold Min 10	------	7⅛	7⅛	250	6⅝	Sept	10	Jan
Anglo-Amer Mining Corp 1	15c	15c	16c	400	10c	July	30c	Mar
Anglo-Calif Nat'l Bank 20	6¾	6⅝	6¾	532	5⅝	Oct	10¼	Jan
Associated Insur Fund 10	------	4¼	4¼	220	4	Apr	5¼	Feb
Atlas Imp Diesel Engine 5	------	6⅝	6⅝	192	4½	Apr	8⅛	Sept
Bank of California N A 80	126	125¾	126	25	124	Apr	190	Jan
Bishop Oil Corp 2	1.50	1.50	1.50	150	1.50	Nov	3.25	Jan
Byron Jackson Co *	------	16¼	16¼	150	12	Apr	17	Jan
Calamba Sugar com 20	17¼	17¼	17½	240	14¾	Apr	25⅜	Sept
Preferred 20	------	20	20	115	19½	Oct	21½	Jan
Calif-Engels Mining Co 25	22c	22c	22c	514	20c	Oct	35c	Jan
Carson Hill Gold M cap 1	26c	26c	28c	1,300	26c	June	45c	Mar
Cent Eureka Min Co com 1	------	3⅝	3⅞	2,565	2.90	Sept	4¼	July
Clorox Chemical Co 10	------	53	53	184	35	Jan	54⅝	Oct
Cons Chem Indust A *	21¾	21¾	22¼	414	16½	Apr	25	Sept
Crocker First Natl Bk 100	------	285	285	10	285	Sept	300	Mar
Crown Zellerbach com 5	15¼	15¼	16½	3,004	9	Apr	16½	Sept
Preferred *	------	88	88½	39	76¼	July	91	Jan
Consol Copper Mines com 5	7⅛	7⅛	7½	150	7½	Nov	8¾	Nov
Emporium Capwell Corp *	18⅛	18⅛	19	1,260	14	Jan	19	Nov
Preferred (ww) 50	40	39¼	40	205	34½	Sept	43½	July
Emsco Derrick & Equip 5	11⅞	11⅞	11⅞	220	6½	Apr	11⅞	Nov
Fireman's Fund Indem 10	------	37½	37½	12	36	Oct	42	June
Fireman's Fund Ins Co 25	95	94	95	388	79½	Apr	95	July
Foster & Kleiser com 2½	1.60	1.50	1.60	1,260	1.00	July	1.60	Jan
Preferred 25	------	18	20	190	14	Jan	20	Nov
General Motors com 10	------	54½	54½	900	38½	Apr	56⅜	Oct
Gen'l Paint Corp com *	7	7	7¼	200	5	Apr	8⅜	Jan
Gladding McBean & Co *	------	5	5	100	5	Sept	9⅜	Jan
**Golden State Co Ltd *	8¾	8¾	9	1,225	6	Apr	9⅞	Sept
Greyhound Corp com *	------	18¾	18⅞	510	15¼	Aug	19¾	July
Hale Bros Stores Inc *	14	14	14	250	11¼	Apr	15½	Mar
Hawaiian Pine Co Ltd *	------	18	18	268	17	Aug	24¼	Sept
Holly Development 1	------	77c	77c	200	75c	Aug	1.40	Jan
Home F & M Ins Co cap 10	------	43	43	26	37	Apr	43	July
Hunt Brothers com 10	------	50c	50c	100	40c	Feb	1.75	Sept
Preferred 10	------	2.20	2.25	400	1.40	Mar	3⅜	Sept
Langendorf Utd Bak A *	16⅜	16⅜	16⅜	190	15	Apr	20½	Mar
Preferred 50	------	42	42	37	38½	Jan	45	June
Libby McNeill & Libby *	------	6⅝	6⅝	150	4½	May	10	Sept
Lockheed Aircraft Corp 1	30	30	32¼	700	19	Aug	36¾	Feb
March Calcul Machine 5	17¾	17½	17¾	470	11¾	Apr	18½	Aug
Meier & Frank & Co 10	------	11½	11½	150	9	Jan	11½	Oct
Menasco Mfg Co com 1	------	2.35	2.45	840	1.90	Aug	**5¾**	**Jan**
National Auto Fibres com 1	------	8	8	370	**5**	Apr	**9¼**	**Jan**
Natomas Co *	9¾	9¾	9¾	605	8¼	Sept	11¾	Mar
North Amer Invest com 100	------	4	4	120	4	Nov	7¼	Sept
No American Oil Consol 10	10⅞	10½	10⅞	351	9¼	Feb	12	July
O'Connor Moffatt cl AA *	7	7	7	85	5	Aug	8¾	Oct
Oliver Utd Filters A *	------	21	21	353	18½	Jan	25⅛	Sept
Class B *	------	5½	5¾	200	3½	Sept	7⅜	Sept
Pacific Can Co com *	------	12⅞	13	255	8	Jan	14½	Oct
Pacific Coast Aggregates 10	1.40	1.40	1.50	780	1.25	Sept	**2.40**	**Jan**
Pacific Gas & Elec com 25	32¼	32¼	32½	2,032	27¾	Apr	34⅝	Mar
6% 1st pref 25	33⅛	32¼	33⅛	2,075	29	Sept	35¼	July
5½% 1st pref 25	29⅝	29	29⅝	808	26¾	Sept	31½	July
**Pacific Light Corp com *	47¼	47¼	47¼	595	41¼	Feb	50½	Aug
Pacific Light Corp $5 div *	108½	106¼	108½	70	100	Sept	109¼	July
Pacific Pub Serv 1st pref *	20¾	20½	20¾	656	18½	Sept	22⅜	July
Pacific Tel & Tel com 100	------	125⅝	126½	100	114	Apr	133	June
Paraffine Co's com *	------	45½	45½	200	36½	Sept	59½	Jan
Puget Sound P & T com *	9⅝	9⅝	9¾	220	3⅝	Aug	11⅝	Sept
R E & E Co Ltd com *	4	4	4	100	4	Nov	10½	Mar
Rayonier Incorp pref 25	25½	25½	25⅞	472	12⅜	June	26¾	Oct
Rheem Manufacturing Co *	------	18½	18½	200	10¼	Apr	20¼	Nov
Richfield Oil Corp com	9	9	9	215	6¾	Apr	10¼	**Jan**
Ryan Aeronautical Co 1	5⅜	5⅜	6	555	4¾	Sept	7¼	**Jan**
Schlesinger Co(B F) com *	------	1.25	1.25	329	1.25	Sept	2.00	Jan
7% preferred 25	------	5	5	4,110	4½	Mar	6	Feb
Signal Oil & Gas A *	------	27⅝	27⅝	155	26	May	32	Jan
Soundview Pulp Co com 5	24½	24	25½	1,521	11	Apr	29	Sept
Preferred 100	------	96	96	10	79½	May	96	Jan
So Calif Gas pref ser A 25	------	33¼	33¼	70	28½	Sept	**34⅜**	**June**
Southern Pacific Co 100	------	16¼	16¾	872	10¾	Apr	21¾	**Jan**
**Standard Oil Co of Calif *	25¾	25¾	26¾	1,302	24⅜	Aug	33½	Sept
Tide Water Ass'd Oil com 10	------	10¾	10¾	150	9¾	Aug	14⅜	Jan
Transamerica Corp 2	6¾	6⅝	6¾	5,303	5	Aug	8	Sept
Treadwell-Yukon Ltd 1	------	15c	16c	1,300	15c	Sept	55c	Jan
Union Oil Co of Calif 25	16⅞	16⅞	17⅝	1,099	15¼	Aug	**19⅝**	**Jan**
Union Sugar com 25	8	7½	8	1,100	4½	July	13½	Sept

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
United Air Lines Corp 5	------	13⅜	14	450	8½	Apr	14⅛	Nov
Universal Consol Oil 10	------	14⅜	14¾	330	12	Apr	17½	July
Victor Equip Co com 1	3.50	3.50	3.75	230	1.90	Aug	4.75	Sept
Preferred 5	------	11⅛	11⅛	250	6½	May	11⅝	Oct
Waialua Agricultural Co 20	27½	27	27½	20	24¼	Aug	37	Sept
Wells Fargo Bk & U T 100	------	275	275	15	266¾	Nov	300	Jan
Yell Checker Cab ser 1 50	------	20½	21½	220	18½	Nov	36⅝	Mar
Unlisted—								
Amer Rad & Std Sanitary *	------	10⅜	10⅜	125	9⅞	Nov	17	Mar
American Tel & Tel Co 100	------	169½	169½	444	147⅞	Apr	170	Mar
Amer Toll Bridge (Del) 1	------	55c	56c	3,500	43c	Sept	67c	Mar
Anaconda Copper Min 50	31¼	31¼	32½	385	21¾	Apr	38½	Sept
Anglo Nat Corp A com *	------	7¼	7½	350	6¼	Aug	11⅜	Mar
Argonaut Mining 5	------	4¼	4¼	100	3½	May	7½	Jan
Atch Top & Santa Fe 100	a26¾	a26¾	a28½	65	23	Aug	36¾	Jan
Atlas Corp com 5	------	a8¼	a8¼	24	------		------	
Aviation Corp of Del 3	------	7⅜	7¾	440	3¼	Aug	9⅝	Nov
Aviation & Trans Corp 1	------	a3⅞	a3⅞	40	3¼	Jan	4¼	Nov
Balt & Ohio RR com 100	a6⅛	a6⅛	a6⅜	42	4¾	Apr	8½	Sept
Bendix Aviation Corp f	------	30⅜	30⅜	155	18	Apr	33¼	Oct
Blair & Co Inc cap 1	1½	1½	1¾	1,451	1¼	Aug	3⅜	Jan
Cal-Ore Pow 6% pref '27 100	a79	a79	a79	10	65	Apr	78	June
Cities Service Co com 10	------	a5⅛	a5⅜	89	5⅜	Nov	9	Feb
Claude Neon Lights com 1	------	½	½	600	½	Aug	1⅛	Jan
Cons Edison Co of N Y *	a30¼	a30¼	a30¾	255	28½	Sept	33⅞	Aug
Consolidated Oil Corp *	a7¾	a7¼	a7⅞	35	6¾	Aug	9¾	Sept
Curtiss-Wright Corp 1	10⅛	10	10⅞	1,072	4½	Aug	13¼	Nov
Dominguez Oil Co *	37	37	37⅝	205	31	Apr	38	Nov
Electric Bond & Share Co 5	a8⅛	a8⅛	a8⅞	16	6⅞	June	12¾	Jan
General Electric Co *	------	39¾	39¾	420	31¾	Apr	42¾	Jan
Goodrich (B F) Co com *	------	a21⅝	a21⅝	20	16⅝	Aug	20½	Aug
Hobbs Battery Co B *	------	a25c	a25c	68	30c	Jan	35c	Mar
Idaho-Maryland Mines 1	------	5⅝	5⅞	2,740	5⅛	Sept	7	Jan
International Tel & Tel cm *	------	5⅛	5⅛	125	4	Sept	9⅛	Feb
Italo Pet of Amer com 1	------	15c	15c	400	13c	July	37c	Jan
Preferred 1	------	1.60	1.60	620	1.50	Apr	2.80	July
Kenn Copper Corp com *	------	a40½	a40½	5	29	Apr	44	Sept
McBryde Sugar Co 5	------	4	4	50	2¾	Aug	8½	Sept
M J & M & M Cons *	13c	13c	13c	3,600	10c	June	21c	Sept
Montgomery Ward & Co. *	------	a55	a55¾	37	44½	Apr	57	Oct
Mountain City Copper 5	------	4⅝	4⅝	178	3⅜	Aug	7⅝	Sept
Nash-Kelvinator Corp 5	------	7⅛	7⅛	100	5⅜	Sept	8¼	Mar
National Distillers Prod *	------	a24⅛	a24⅛	35	25	Aug	28	Mar
North American Aviation 1	24½	24½	27⅜	460	13¼	Apr	29	Nov
North Amer Co com 10	a23	a23	a23	32	21¾	June	25¼	Aug
Oahu Sugar Co Ltd cap 20	------	23½	13½	25	18¾	Aug	32	Sept
Onomea Sugar Co 20	21¾	21¾	21¾	46	18¾	Jan	30	Sept
Packard Motor Co com *	------	3⅞	3⅞	160	3	Apr	4¾	Jan
Park-Utah Consol Mines 1	------	a2¼	a2¼	40	1¾	Aug	3⅞	Sept
Pennsylvania RR Co 50	a23¼	a23¼	a23½	100	20	Mar	26	Sept
Radio Corp of America *	5⅞	5⅞	6	387	5⅛	Aug	8¼	Jan
Riverside Cement Co A *	------	4⅝	4⅝	200	4½	Feb	6	Feb
Schumacher Wall Bd com *	------	5	5	400	3½	Sept	7½	Feb
Preferred *	------	24½	24⅞	160	19½	Sept	25¾	Mar
So Calif Edison com 25	------	27¼	27½	622	23⅛	Jan	29⅛	Aug
6% preferred 25	------	29¼	29¼	250	27⅛	Sept	29⅝	July
5½% pref 25	------	28½	28½	347	25¼	Sept	29⅛	June
Standard Brands Inc *	------	a5¾	a5¾	100	5¾	Nov	7¼	Mar
Studebaker Corp com 1	------	9¼	9¼	150	5½	Apr	10	Oct
Texas Corp com 25	a45⅝	a45⅝	a46¼	60	44½	Jan	47½	Oct
Title Guaranty Co pref *	16	16	16¼	20	16	Nov	18¾	July
United States Steel com *	67	67	71⅛	621	43¼	Aug	82	Sept
West Coast Life Insur 5	4	4	4	300	4	May	5⅛	June

* No par value. a Odd lot sales. b Ex-stock dividend. d Deferred delivery. r Cash sale—Not included in range for year. x Ex-dividend. y Ex-rights. z Listed. † In default.

San Francisco Margin Clerks Association Elects Officers

The newly-formed Margin Clerks Association of San Francisco held its second meeting on Nov. 17 at the Stock Exchange to elect officers and adopt a constitution. From a panel of names submitted by the nominating committee, the following officers were chosen: Wendell Joost, Dean Witter & Co., President; Richard Studer, Coons, Milton & Co., Vice President; Marion Stack, Henry F. Swift & Co., Secretary; and Frank Woodside, E. A. Pierce & Co., Treasurer. Elected to serve as directors of the Association, were: Harry Jonas, Louis Loser, W. R. Reddick, Paul Tescher and K. S. Welch. The constitution, prepared by a committee headed by Richard Studer, reiterated the intention of the Association to provide margin clerks with a means of bringing about uniform compliance with Securities and Exchange, Federal Reserve and Stock Exchange margin rules.

Previous reference to the Association was made in our issue of Nov. 11, page 3063.

CURRENT NOTICES

—Charlton MacVeagh, Economist for Jackson & Curtis has written a pamphlet entitled "What *is* the Use of the Investment Banker?" Mr. MacVeagh, who become associated with Jackson & Curtis last March, had spent the preceding three years in active work in the field of national affairs and public opinion. For nine years, prior to 1935, he was employed in positions of responsibility in one of the largest underwriting houses.

Like many others in the investment banking profession, he has been anxious to tell a straight story, in layman's language, about its functions and its work. His experience has qualified him to do so, and this booklet does a successful job in clearing up a number of the more popular misconceptions regarding the business of underwriting and distributing securities.

—Francis M. Barker of Frank B. Cahn & Co. was elected President of The Bond Club of Baltimore at a meeting held at the Merchants Club, Baltimore. Other officers elected were J. Creighton Riepe of W. W. Lanahan & Co., Vice-President, Walter M. Weilepp, Secretary and J. William Eggleston, of Jenkins Whedbee & Poe, Treasurer. Edward K. Dunn, of Robert Garrett & Sons, and Charles S. Garland, of Alex. Brown & Sons, were elected to the Board of Governors.

—The Chicago investment firm of Mason, Moran & Co. announces that Karl G. Hauck, formerly with John B. Dunbar & Co., Inc., has joined their analytical department and that Paul M. Helmuth, formerly with the Milwaukee Co., has become associated with their sales department to represent them in southern Wisconsin.

—Hirsch, Lilienthal & Co., 165 Broadway, New York City have prepared a memorandum discussing the favorable status of the rayon industry today, in relation to other leading textile groups, which also includes a statistical summary of Industrial Rayon Corporation and Celanese Corp.

—Glogowski & Co., Inc., 70 Wall St., New York City, has issued a special report on Airplane and Marine Direction Finder Corporation common stock.

Digitized for FRASER
http://fraser.stlouisfed.org/

Canadian Markets
LISTED AND UNLISTED

Members
Montreal Stock Exchange
Montreal Curb Market

Service on all Canadian Securities.

Greenshields & Co
507 Place d'Armes, Montreal
68R

NEW YORK MONTREAL TORONTO

American Made Markets in

Canadian Securities

HART SMITH & CO.

52 William Street, N. Y. Hanover 2-0987 Teletype 1-395

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Nov. 24

	Bid	Ask		Bid	Ask
Province of Alberta—			**Province of Ontario—**		
5s Jan 1 1948	52	55	5s Oct 1 1942	103½	104¼
4½s Oct 1 1956	----	----	6s Sept 15 1943	105½	106½
Prov of British Columbia—			5s May 1 1959	103½	105
5s July 12 1949	93	95	4s June 1 1962	94½	96½
4½s Oct 1 1953	87	90	4½s Jan 15 1965	99	100½
Province of Manitoba—			3¼s July 15 1953	90	95
4½s Aug 1 1941	85	90	**Province of Quebec—**		
5s June 15 1954	78	82	4½s Mar 2 1950	97	98½
5s Dec 2 1959	78	82	4s Feb 1 1958	93	96
Prov of New Brunswick—			4½s May 1 1961	96	98½
5s Apr 15 1960	94	97			
4½s Apr 15 1961	92	96	**Prov of Saskatchewan—**		
Province of Nova Scotia—			5s June 15 1943	70	75
4½s Sept 15 1952	96	98½	5½s Nov 15 1946	70	75
5s Mar 1 1960	97	101	4½s Oct 1 1951	63	66½

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			**Canadian Pacific Ry—**		
4s perpetual debentures	62	63½	4½s Sept 1 1946	80	81
6s Sept 15 1942	83	85	5s Dec 1 1954	79	80½
4½s Dec 15 1944	80	85	4½s July 1 1960	71	73
5s July 1 1944	104½	105½			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			**Canadian Northern Ry—**		
4½s Sept 1 1951	102	102½	6½s July 1 1946	110½	111½
4½s June 15 1955	102¼	103¼			
4½s Feb 1 1956	100	100½	**Grand Trunk Pacific Ry—**		
4½s July 1 1957	100	100½	4s Jan 1 1962	90	93
5s July 1 1969	102½	103½	3s Jan 1 1962	80½	83
5s Oct 1 1969	104	104¾			
5s Feb 1 1970	103½	104¾			

Montreal Stock Exchange

Nov. 18 to Nov. 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Agnew-Surpass Shoe *	11	11	11¼	150	9¼ Apr	11¼ Oct
Alberta Pac Gr pref *	32	32	32½	60	14 Apr	35½ Oct
Algoma Steel Corp *	15¾	15¾	16½	495	6½ Apr	20¾ Oct
Amalgamated Electric *	7½	7½	7¾	80	4½ Sept	7 Nov
Anglo Can Tel pref 50	49	48½	50	240	47 Nov	50 Jan
Asbestos Corp *	25½	24½	26½	4,610	17½ Sept	28¾ Jan
Associated Breweries *	15	14¾	15	358	11 Sept	17 Aug
Bathurst Pow & Paper A *	13	12¼	14	2,660	5 Apr	15½ Oct
Bawlf (N) Grain *	----	1.50	1.60	200	50c Apr	2¾ Oct
Preferred 100	25½	25½	26	130	15 Jan	27 Nov
Bell Telephone 100	----	164	165	184	141 Sept	178 June
Brazilian Tr Lt & Power *	8¾	8	8¾	1,996	5½ Sept	12¾ Mar
British Col Power Corp A *	25½	25½	25¾	386	21½ Sept	28 Mar
Bruck Silk Mills *	4¼	4¼	4¾	160	2 Aug	6¼ Oct
Building Products A (new) *	16¾	16¾	17	130	12¾ Sept	19¼ July
Bulolo Gold Dredging 5	23	23	23	135	17¾ Sept	28 Jan
Canada Cement Co *	7	6¾	7¼	1,755	5½ Sept	10¾ Mar
Preferred 100	93½	92½	93⅜	45	79 Oct	102 Mar
Can Forgings class A *	----	19	19	30	7 June	24 Oct
Class B *	----	21½	21½	----	9 Aug	23 Oct
Can North Power Corp *	17½	17½	17⅞	330	14½ May	18 Mar
Canada Steamship (new) *	4⅛	4⅜	5½	1,180	1.50 Aug	7⅞ Oct
5% preferred 50	15	15	15½	369	6½ Aug	19 Oct
Canadian Bronze *	40	40	41	185	30 June	48 Oct
Preferred 100	----	109	109	----	105 Apr	109 Nov
Canadian Car & Foundry *	15½	14½	15¾	1,561	6½ Aug	19¾ Nov
Preferred 25	27	27	27½	475	17 Sept	34 Jan
Canadian Celanese *	24½	23½	24⅞	1,055	10¾ Jan	25 Nov
Preferred 7% 100	119	118½	120	760	98 Apr	120 Oct
Canadian Converters 100	14	14	14	95	6½ Apr	17 Oct
Canadian Cottons 100	103	102	103	190	65 Feb	102 Nov
Preferred 100	----	110	110	10	101 Jan	110 Nov
Cndn Industrial Alcohol *	3¼	3⅛	3¾	1,125	1½ Apr	4⅞ Sept
Class B *	----	3½	3⅛	25	1.25 Mar	4¾ Sept
Canadian Locomotive *	----	13	13	10	4 July	19¾ Oct
Canadian Pacific Ry 25	5⅞	5¾	6¾	6,696	3¼ Sept	9¼ Sept
Cockshutt Plow *	8½	8½	8½	205	5 Aug	11¾ Oct
Consol Mining & Smelting 5	47½	47½	49½	389	37¾ May	61¼ Jan
Crown Cork & Seal Co *	----	29	30	450	21¾ Jan	30 Nov
Distillers Seagrams *	21¼	21	22	2,410	15¼ Sept	22 Nov
Dominion Bridge *	38	36¾	39½	574	24½ Apr	46¾ Oct
Dominion Coal pref 25	21	21	21	266	15 Jan	22 Oct
Dominion Glass 100	----	123	125	40	108 Jan	125 Nov
Preferred 100	----	145	145	15	145 Nov	162 Mar
Dominion Steel & Coal B 25	15	14¾	16⅛	3,211	7½ Apr	18 Oct
Dominion Stores Ltd *	----	5½	5½	50	5 Apr	7½ May
Dom Tar & Chem *	6	5¾	6½	385	3¼ Sept	7⅞ Oct
Dominion Textile *	89½	89½	89¾	397	55 Jan	90¼ Oct
Preferred 100	148	148	148	50	148 Nov	161 Aug
Dryden Paper *	11	10½	11¾	640	3 Aug	13 Oct
Eastern Dairies *	----	1.00	1.00	25	50c Feb	1.50 Oct
Electrolux Corp 1	9	9	9	110	8 Aug	15 Jan
Enamel & Heating Prod *	----	2.00	2.00	233	50c May	3.00 Oct
Famous Players C Corp *	----	20¼	20¼	170	19 Mar	23¾ Apr
Foundation Co of Canada *	----	8¾	9½	100	6½ Aug	12½ Oct
Gatineau Power *	15½	15½	16⅛	973	11¼ Sept	16½ Mar
Preferred 100	----	95	95	303	80 Sept	95 June
5½ % pref	102	101¼	102½	169	100 Nov	102½ Nov
Rights	----	-5¾	6	325	2⅜ Jan	6 Mar
General Steel Wares *	8¼	8½	9½	1,170	4½ Aug	12 Oct

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
General Steel Ware pref 100	----	89	89	140	60 July	91 Oct
Gurd (Charles) *	6½	5¾	6½	1,545	4 Sept	6½ May
Gypsum Lime & Alabas *	4¾	4¾	4⅞	1,000	3½ Aug	6½ Jan
Hamilton Bridge *	6½	6	7	881	6 Sept	9¼ Oct
Hollinger Gold 5	14¾	14¾	15	945	12 Sept	17 Sept
Howard Smith Paper *	17½	17	18	1,160	9 Aug	20¾ Oct
Hudson Bay Mining *	32	32	34	465	25½ Apr	40 Sept
Imperial Oil Ltd *	16¼	15⅞	16¼	2,321	12¾ Sept	18¾ Oct
Imperial Tobacco of Can 5	15	14¾	15	3,057	13 Sept	16¾ July
Preferred £1	7	7	7	135	6⅞ Sept	7⅝ Jan
Industrial Acceptance *	----	26	26½	155	23½ Oct	33 Mar
Intl Bronze Powders *	----	20¾	20¾	25	15 June	22¾ Oct
Intl Bronze Powders pref 25	28	27	28	165	20 Aug	30 Oct
Intl Nickel of Canada *	47	47	48	1,123	42¾ Apr	60 Sept
Internat Pet Co Ltd *	24¾	24	25¼	1,840	18½ Aug	28½ Oct
International Power *	2½	2½	2½	17	2 Aug	4 June
International Pow pref 100	----	76	76	22	68 Oct	81 June
Lake of the Woods *	23½	22	23½	330	13¼ Feb	28½ Oct
Preferred 100	----	125	125	15	112 Jan	126 Oct
Lang & Sons (John A) *	15	15	15	335	9½ June	16 Sept
Legare pref *	----	7½	8½	365	5 Apr	9½ Oct
Lindsay (C W) *	4⅜	4⅜	4½	250	3 Nov	5½ Mar
Massey-Harris *	6	5½	6	2,890	2¾ Sept	9½ Oct
McColl-Frontenac Oil *	8	8	8	356	5½ Feb	9¾ Sept
Mont L H & P Consol *	30⅜	30	30⅜	8,009	26¾ Sept	33 June
Montreal Telegraph 40	----	49½	49½	60	49½ Nov	57 Jan
Montreal Tramways 100	50	50	54	190	59 Nov	70 Jan
National Breweries *	36½	36	36¾	485	31 Sept	43 Mar
Preferred 25	----	42	42	100	37¼ Sept	45½ Feb
National Steel Car Corp *	66½	62	66½	755	39½ Aug	76¾ Oct
Niagara Wire Weaving *	23½	22	24	287	16 May	28 Sept
Noranda Mines Ltd *	76	76	76	1,641	69½ Sept	83¾ July
Ogilvie Flour Mills *	----	32	33	230	23 Apr	35¾ Oct
Ottawa Electric Ry ----	----	6½	7	88	6¼ Nov	8½ Jan
Ottawa Car & Air 100	13	13	13	95	13 Nov	13 Nov
Ottawa L H & Pow pref 100	----	100	100	10	99 May	102 Mar
Penmans *	----	60	61	20	38 June	65 Oct
Preferred 100	----	130	130	5	125 June	130 Oct
Placer Developments 1	----	12¾	12¾	50	10 Sept	14½ Jan
Power Corp of Canada *	10	9¾	10½	512	7 Sept	12¼ Jan
Price Bros & Co Ltd *	18½	18	20¾	4,105	6½ Sept	24 Oct
5% preferred 100	67¼	67	67¼	375	39 Aug	67 Nov
Quebec Power *	----	17	17	20	15 Sept	19 Mar
Regent Knitting *	6	5⅝	6	125	2½ June	7½ Oct
Rolland Paper v t ----	----	15	16¼	165	6 Mar	18 Sept
Preferred 100	----	96	96	10	90 Sept	98 Jan
Saguenay Power pref 100	107	107	107½	126	100 Sept	107½ Nov
St Lawrence Corp *	4¾	4⅝	5⅜	2,460	1.90 Aug	6¾ Oct
A preferred 50	18¼	18	19⅜	2,823	6 Aug	19¾ Nov
St Law Flour Mills pref 100	----	125	125	10	115 Aug	121 July
St Lawrence Paper pref 100	41	41	43	355	21 Apr	49½ Sept
Shawinigan W & Power *	22½	22	23½	1,514	18¾ Apr	28¼ Oct
Sher Williams of Can *	----	12	13½	770	10 May	14½ Jan
Preferred 100	113	112	113	10	103 Oct	110 Jan
Southern Canada Power *	----	14	14	251	10 Aug	14 Nov
Steel Co of Canada *	85½	84½	85¾	468	67 Apr	88 Sept
Preferred 25	82¼	81½	82¼	270	66½ Apr	84 Sept
Tooke Brothers *	----	3	3	25	50c Feb	3½ Sept
Preferred 100	----	10½	10½	25	5 Mar	15½ Sept
United Steel Corp *	5⅝	5	6	655	3 Aug	7¾ Oct
Vlau Biscuit *	----	3	3	5	2½ Feb	3¼ Oct
Wabasso Cotton *	28	28	28	50	12 Apr	33 Oct
Wilsils Ltd *	----	22¼	23	260	17 Aug	24 Nov
Winnipeg Electric A *	----	2.50	2.25	430	1.00 Aug	3¼ Oct
B *	----	2.50	2.50	336	1.10 Aug	3½ Oct
Preferred 100	----	10	10¼	75	7 Feb	15 Oct
Woods Mfg pref 100	----	45	45	10	17½ May	51 Oct
Zellers Ltd *	----	9	9½	250	7 Feb	9½ Nov
Preferred *	23½	23½	23½	65	22 Apr	24½ July
Banks—						
Canadienne 100	----	160	160	10	150 Sept	167½ Feb
Commerce 100	168	166	168	30	135 Sept	178 Jan
Montreal 100	211	211	213	357	177 Sept	222 Jan
Nova Scotia 100	----	313	313	44	290 Sept	313 Oct
Royal 100	190	185	190	179	150 Sept	193 May

Montreal Curb Market

Nov. 18 to Nov. 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Abitibi Pow & Paper Co *	1.75	1.60	1.85	4,206	50c May	3⅜ Sept
6% cum pref 100	13	12¼	13¾	2,015	3½ June	21¼ Jan
Aluminium Ltd *	125	125	128	134	104 Sept	142½ Sept
Bathurst P & P Co B *	4.00	4.00	4.50	675	1.25 May	5¾ Oct
Beauharnois Power Corp *	5⅛	5¼	6	1,476	3 Jan	7½ Oct
Brewers & Dists of Vanc 5	4	4	4	2	3½ Sept	5¼ Mar
Brit Amer Oil Co Ltd *	23¼	22½	23¼	1,810	19 Sept	23½ Sept
British Columbia Packers *	16	16	16½	132	11 Jan	18¼ Aug
Canada & Dom Sug (new) *	32½	31½	32½	345	25 Sept	33¼ Oct
Canada Malting Co Ltd *	37	37	37	112	29 Sept	38 June
Can Nor Pow 7% cm pf 100	----	107⅞	107⅞	12	99 Sept	112 Jan
Canada Vinegars Ltd *	13	13	13	310	11¼ Aug	14 Feb
Canadian Breweries Ltd *	----	1.05	1.15	820	80c Sept	1.80 Jan
Preferred *	----	19½	19½	120	14¼ Sept	23 Jan
Canadian Marconi Co 1	----	1.25	1.30	130	85c Jan	1.75 Oct
Cndn Power & Paper Inv *	----	1.00	1.00	14	50c Mar	1.60 Oct

* No par value. r Canadian market.

Digitized for FRASER
http://fraser.stlouisfed.org/

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Cndn Vickers Ltd *	6⅝	6	7	645	2 June	10 Jan
7% cum pref 100	------	25	30	15	10 Aug	41 Jan
Canadian Westinghouse *	52	52	52	110	50 Sept	60 Feb
Catelli Food Prod Ltd *	------	12½	12½	45	6 Jan	13 Nov
5% cumul pref 15	12	12	12	40	11 Jan	13 June
Celtic Knitting Co Ltd *	------	2.50	2.50	15	1.60 Jan	3.00 Oct
Commercial Alcohols Ltd *	------	2⅞	3¼	1,480	1.50 Jan	3¾ Oct
Commercial Alcohol pref 5	------	6¼	6¼	25	8 Jan	6½ Oct
Consol Div Sec pref 2.50	------	9½	9½	12	6½ Sept	9 Oct
Consolidated Paper Corp *	7	6½	7½	4,514	2¾ Nov	9 Sept
Cub Aircraft	2⅞	2¼	3	1,085	50c Aug	4¼ Sept
Dominion Eng Works *	------	38	38½	20	22 Aug	45 Oct
Dominion Square Corp	4½	4½	4½	50	3 Nov	3 Nov
Donnacona Paper A *	8⅜	8¼	9¼	1,580	2 Aug	10¾ Oct
B *	7¾	7	8¼	515	2 Aug	9½ Oct
EasternDairies7%cm pf100	------	6	6	5	2½ Apr	7 Oct
Fairchild Aircraft Ltd 5	6½	5¼	6¾	2,710	2¾ Sept	8 Oct
Fleet Aircraft Ltd *	9⅛	7¾	9½	6,628	3½ Aug	11¾ Oct
Ford Motor of Can A *	21¾	21¾	22⅜	474	16½ Sept	24¼ Oct
Fraser Companies Ltd *	------	16	16	95	5 Sept	22 Oct
Fraser Cos voting trust *	18	16⅞	19	3,340	5 Aug	23¼ Oct
Goodyear T & Rub of Can *	------	86⅝	86⅝	25	68¼ Apr	89½ Oct
Inter-City Baking Co 100	------	34	34	27	25 Apr	35 June
Internati Paints (Can) A *	------	4.00	4.00	295	1.50 Sept	4 Nov
Intl Utilities B 1	------	50c	55c	200	40c Aug	1.00 Oct
Lake St John P & P *	------	25	25	83	5 Aug	28 Oct
MacLaren Power & Paper *	16	16	17⅛	1,370	8 Sept	21 Oct
Massey-Harris5%cmpf 100	56½	56	60½	1,530	29¼ Apr	63⅞ Nov
McColl-Fron 6% cm pf 100	96½	96½	96¼	137	83 Feb	97 Nov
Melchers Distilleries *	------	1.75	1.75	85	1.25 Oct	2.00 Oct
Melchers Distilleries pref 10	6⅛	6⅛	6¼	41	4¾ Oct	7 Oct
Mitchell (Robt) Co Ltd *	14	12½	14¾	2,366	6 Aug	17½ Oct
Moore Corp Ltd *	------	44	44½	15	38 Aug	45¼ Oct
Page-Hersey Tubes Ltd *	------	107	107	50	97 Apr	110 Nov
Paton Mfg Co *	------	24	24	24	5 Mar	20 Nov
PowerofCan6%cmlst pf100	------	100¼	100¼	66	100 Aug	105 Jan
Provincial Transport Co *	------	6	6	25	5½ Sept	8 Oct
Reliance Grain Co *	------	5	5	20	2¾ Sept	6½ Oct
Sou Can Pow6% cum pf100	------	107	108½	8	107 Jan	110 July
Walker-Good & Worts (H) *	------	43½	44	35	34 Sept	50½ Jan
$1 cumul pref *	------	19¾	19¾	25	17 Sept	20½ Jan
Mines—						
Aldermac Copper Corp *	------	39c	39c	1,500	25c June	65c Sept
Beaufor Gold Mines 1	13c	12½c	15c	8,000	7½c June	16½c Sept
Big Missouri Mines 1	------	12c	12c	200	9½c June	28c Jan
Cndn-Malartic Gold *	------	65c	65c	200	55c Sept	1.00 Jan
Cent Cadillac Gd M Ltd 1	------	14c	15c	3,800	9c Sept	25½c July
Central Patricia Gold 1	------	2.40	2.42	250	1.97 Sept	2.74 Jan
Century Mining 15c	------	15c	15c	500	12c Nov	25c May
Dome Mines Ltd *	------	29	29½	105	23 Sept	33¾ Aug
Duparquet Mining Ltd 1	------	1¾c	2c	4,000	1¾c Oct	8c Jan
East Malartic M Ltd	3.15	2.99	3.15	4,700	2.00 Sept	3.05 Nov
Eldorado Gold M Ltd 1	------	1.00	1.01	400	74c Sept	2.35 Jan
Falconbridge Nickel *	------	4.55	4.55	50	4.50 Apr	6.70 Sept
Francoeur Gold *	------	41½c	45c	400	16c Apr	77c Aug
Inspiration Min & Dev 1	------	32c	32c	1,300	22c Apr	44c Jan
Joliette-Quebec 1	------	2¼c	2¼c	8,000	2c Sept	6½c Feb
Lake Shore Mines Ltd 1	------	29¾	29⅞	480	29½ Nov	50½ Jan
Lebel Oro Mines Ltd 1	1¾c	1¾c	2c	1,000	2c Nov	8c Jan
Macassa Mines 1	4.35	4.35	4.35	1,050	3.60 Sept	5.80 Jan
Normetal Mining Ltd *	66c	66c	66c	2,000	45c Mar	70c Oct
O'Brien Gold 1	1.58	1.50	1.58	1,220	1.25 Sept	3.35 Jan
Pandora-Cadillic Gold 1	------	4c	4½c	1,900	2½c Sept	16c Jan
Pend-Oreille M & M 1	------	2.40	2.40	200	1.20 Aug	3.90 Sept
Perron Gold 1	1.95	1.92	2.00	5,950	1.45 Jan	2.05 July
Pickle-Crow Gold 1	------	4.35	4.35	500	3.50 Sept	5.60 Mar
Preston East Dome M Ltd 1	2.20	2.07	2.20	2,250	1.14 Sept	2.18 Nov
Sherritt-Gordon Mines 1	1.13	1.10	1.22	2,700	83c Aug	2.00 Sept
Siscoe Gold Mines Ltd 1	84c	80c	87c	8,200	80c Sept	1.65 Jan
Sladen-Malartic Mines 1	40c	40c	45c	3,300	25c Sept	74c Jan
Stadacona (new) *	21c	18½c	34½c	307,178	19c Nov	1.03 Feb
Sullivan Consolidated 1	------	80c	80c	1,400	60c Aug	1.01 Mar
Teck Hughes Gold 1	4.00	4.00	4.10	730	3.85 Sept	4.60 Mar
Ventures Ltd 1	4.35	4.35	4.45	410	4.40 Oct	5.75 Mar
Wood Cad 1	14c	13½c	14½c	8,000	8½c Apr	18½c Jan
Wright Hargreaves Mines *	------	8.30	8.30	125	6.85 Sept	8.85 Mar
Oil—						
Anglo-Canadian Oil Co *	95c	90c	95c	3,500	80c Apr	1.51 Jan
Dalhousie Oil Co *	43c	42c	43c	800	30c Aug	75c Jan
Home Oil Co Ltd *	2.45	2.32	2.45	4,875	1.25 Sept	3.70 Jan
Homestead Oil & Gas 1	6c	6c	6¼c	3,500	6c Nov	25c Jan
Royalite Oil Co *	34	33	34	340	26¼ Sept	44¼ Jan

Toronto Stock Exchange

Nov. 18 to Nov. 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Wee Share	Range Since Jan. 1, 1939 Low	High
Abitibi *	1.65	1.65	1.95	2,975	50c July	3.35 Sept
6% preferred 100	12⅞	12¾	14	1,725	3½ July	21¼ Jan
A P G rain pref 100	3 ¼	32	33	200	14 Aug	35½ Nov
Aldermac Copper *	36c	35c	40c	16,600	24c Sept	62c Sept
Algoma Steel *	16	16	16¾	25	7 Apr	20¾ Oct
Amm Gold Mines 1	5c	4½c	5½c	22,000	4¼c Sept	17c Jan
Anglo-Can Hold Dev *	95c	88c	95½c	21,700	60c Sept	1.52 Jan
Arntfield Gold 1	8¼c	8c	12c	10,800	5½c Oct	17½c Feb
Ashley 1	6c	5¾c	6c	2,000	4¾c Oct	10½c Feb
Astoria-Quebec 1	------	2½c	2½c	1,950	2¼c Oct	6¼c Feb
Aunor Gold Mines 1	2.17	2.17	2.33	16,243	1.65 Sept	2.78 July
Bagamac 1	------	11c	13½c	18,325	6c Oct	23c Jan
Bankfield Cons. 1	18c	18c	20c	8,750	15c Sept	38c Jan
Bank of Montreal 100	211½	211½	213	12	176 Sept	220 Jan
Bank of Nova Scotia 100	------	312	312	1	285 Sept	314 Oct
Bank of Toronto 100	------	250	250	4	215 Sept	255 June
Barkers pref 50	------	35	36	50	20 Jan	39½ Aug
Base Metals *	18c	15c	20c	2,900	10½c Aug	34c Sept
Bathurst Power A *	------	13½	13½	200	4¾ Aug	15½ Oct
B *	4	4	4	25	¾ Sept	5½ Oct
Bear Expl *	6¼c	6¼c	7½c	5,100	5 Sept	32 Jan
Beattie Gold 1	1.06	1.06	1.08	865	92c Sept	1.28 July
Beatty 1st pref 100	------	102	102	5	99½ Jan	105 July
Beauharnois *	5½	5⅛	5¾	434	2¾ Jan	7¾ Oct
Bell Telephone Co 100	166	163	166	129	140 Sept	178 June
Bidgood Kirkland 1	13c	13c	14½c	18,800	9¾c Sept	30c Jan
Big Missouri 1	------	12¾c	12¾c	600	10c June	30c Jan
Biltmore *	11	10¾	11	170	6 Mar	11 Nov
Blue Ribbon pref 50	------	36½	36¾	150	25 Jan	36¾ Nov
Bobjo 1	7½c	7½c	8¼c	10,300	5½c Sept	22c Feb
Braiorne *	------	11	11	975	9¼ Sept	12¼ June
Brazilian Traction *	8¾	8	8¾	4,203	5¾ Sept	12¼ Mar
Brewers & Distillers 5	------	4	4	10	3 Sept	5¾ Mar
British American Oil *	23¼	22¼	23¼	1,805	18¾ Sept	23½ Nov
British Columbia Power A *	26	25½	26	46	20 Sept	28 Aug

Inquiries invited on listed and unlisted

Canadian Mining and Industrial Securities

F. J. CRAWFORD & CO.

Members { The Toronto Stock Exchange / Winnipeg Grain Exchange / Canadian Commodity Exchange, Inc.

11 Jordan Street TORONTO

Toronto Stock Exchange

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
British Dominion Oil *	------	14½c	15c	1,000	6c Sept	21½c Jan
Broulan-Porcupine 1	42c	42c	44c	55,700	19c Sept	75c Jan
Brown Oil *	18⅞c	18c	19½c	5,200	13c Sept	33c Jan
Buffalo-Ankerite 1	------	7.15	7.75	1,655	5¾ Sept	15¼ Jan
Buffalo-Canadian *	3	3	3	500	1 Oct	5 Mar
Building Products (new) *	16¾	16¾	17	740	12¾ Sept	19 July
Bunker Hill *	------	2½c	2⅝c	2,000	2c Oct	11¼c Jan
Burlington Steel *	------	14	14¾	270	9½ Aug	15½ Oct
Calgary & Edmonton *	2.15	2.10	2.20	3,100	1.11 Sept	2.80 Jan
Calmont 1	------	35¼c	37c	1,750	20c Aug	65c Jan
Canada Bread *	5¾	5	5¾	129	3½ May	6½ Nov
B 50	------	58	58	55	49 Apr	60 Aug
Canada Cement *	------	6¾	7½	1,200	5¾ Sept	10¾ Mar
Preferred 100	------	91	93	30	78 Sept	101½ Mar
Can Cycle & Motor pref 100	104½	104	104½	75	100 Sept	105 June
Canada Malting *	36½	35	36½	97	29¾ Sept	38 June
Canada Packers *	------	100½	101½	340	66 May	104 Oct
Canada Permanent 100	------	142¾	145	7	134 Sept	153 Aug
Canada Steamships *	4¾	4¾	5½	1,036	1.25 Aug	7¾ Oct
Preferred 50	15	15	16	230	6¾ Aug	19¾ Oct
Canada Wire A *	------	60	60	25	55 Sept	65 Feb
Canada Wire B *	------	20	20½	25	14 June	25 Sept
Canadian Bakeries pref 100	53½	53½	55	20	30 May	60 Oct
Canadian Breweries *	------	1.10	1.10	100	75c Sept	1.80 Jan
Preferred *	20	19½	20	200	14½ Sept	23 Mar
Cndn Bk of Commerce 100	------	167	169	40	134 Sept	179 Mar
Canadian Canners *	------	7¾	9	605	2¾ July	11 Oct
Canadian Can A 20	------	20	20½	340	16½ May	20½ Nov
B *	12	11	12¾	950	6 May	14¾ Oct
Can Car & Foundry *	15¾	14½	15¾	1,215	6½ Sept	19¾ Oct
Preferred 25	28	27	28	200	17½ Aug	34¼ Jan
Canadian Celanese *	------	23¾	24½	60	22 Nov	24½ Nov
Canadian Dredge *	------	23	23	25	10¼ Sept	25 Oct
Canadian Ind Alcohol A *	3¾	3¼	3¾	755	1½ May	4¾ Oct
Canadian Locomotive 100	------	12	13	25	4¾ July	20 Oct
Canadian Malartic *	------	69c	70c	4,300	50c Sept	1.03 Jan
Canadian Oil *	17½	16½	17½	560	12½ Oct	20 Jan
C P R 25	5⅞	5¾	6¾	5,204	3 Sept	9¼ Sept
Canadian Wineries *	------	4¼	4¼	100	3 Jan	4½ Nov
Canadian Wirebound *	------	18¾	18¾	20	14½ Sept	20½ Mar
Cariboo 1	------	2.18	2.20	400	1.70 Sept	2.40 June
Carnation pref 100	------	114	114	65	103¾ Mar	115 Nov
Castle-Trethewey *	------	68½c	68½c	1,520	65c Nov	1.05 Jan
Central Patricia 1	2.31	2.31	2.42	2,770	1.91 Sept	2.75 Jan
Central Porcelain 1	8c	7½c	8c	5,600	5½c Sept	14½c June
Charter Trust 100	100½	100	100¼	70	95 Oct	102 Mar
Chesterville-Larder Lake 1	94c	90c	1.01	28,680	62c Sept	1.39 Jan
Chromium *	61c	60c	62c	4,075	40c Sept	85c Feb
Cockshutt Plow *	8½	8¼	9½	490	5 Apr	11¾ Oct
Commoll *	------	30½	31	1,000	24c Sept	55c Jan
Conduits 1	------	4¾	4¾	100	3 Oct	4½ Oct
Coniagas 5	------	1.60	1.60	300	1.25 Aug	2.00 July
Coniarum Mines *	1.78	1.62	1.87	26,250	1.10 Sept	2.34 July
Consolidated Bakeries *	------	17½	17½	125	14 Apr	17½ Sept
Consol Chibougamau 1	------	13c	13c	820	11c Aug	30c July
Cons Smelters 5	46⅞	46½	49½	1,015	37½ June	61 Jan
Consumers Gas 100	167	166	167	78	150 Sept	183 June
Cosmos *	------	26	26¾	275	16¾ June	27 Nov
Crows North Coal 100	27	27	27	15	24½ Aug	35 Mar
Davies Petroleum *	------	25½c	26c	3,400	18c Sept	60c Jan
Denison Nickel Mines 1	8½c	8½c	8½c	1,000	5c Sept	17c Sept
Distillers Seagrams *	21	21	21⅞	3,000	15 Sept	21⅞ Nov
Dome Mines (new) *	29¼	29	29½	1,417	23 Sept	34 Mar
Dominion Bank 100	210	210	210	4	185 Sept	210½ Mar
Dominion Coal pref 25	------	21	21	10	15 Sept	22 Oct
Dominion Foundry *	36½	35½	37¼	1,475	19 Apr	40½ Oct
Dominion Scot Inv pref 50	------	25	27	40	25 Nov	30 Oct
Dominion Steel B 25	15	14⅞	16¼	3,765	7½ Apr	18⅜ Oct
Dom Stores *	5½	5½	5¾	178	4 Sept	7¾ May
Dominion Tar *	------	5⅞	6⅜	550	4 Aug	7⅞ Oct
Preferred 100	------	85	85	100	73 Feb	88 Sept
Dorval-Siscoe 1	------	3¾c	5c	2,225	3c Sept	9¼c Mar
Duquesne Mining 1	------	9½c	11c	2,500	5c Oct	27c Mar
East Crest Oil *	------	5c	6½c	7,050	4½c Aug	13c Mar
East Malartic 1	3.15	2.99	3.15	33,182	2.01 Sept	3.15 Nov
Eastern Steel *	------	17½	18¼	85	13½ Aug	19¾ Oct
Economic Invest 25	------	30	30	F	22 June	30 Nov
Eldorado 1	95c	95c	1.05	6,550	75c Aug	2.36 Jan
Extension Oil *	19½	19½	22	4,700	19½ Nov	27 Oct
Falconbridge *	4.60	4.60	4.70	2,343	4.50 Apr	6.75 Sept
Fanny Farmer 1	24⅞	24½	25	1,140	19 Apr	25 Nov
Federal-Kirkland 1	------	3½c	4¼c	4,900	2c Sept	8½c Jan
Fernland 1	3c	3c	3c	2,000	2½c Oct	17c Feb
Firestone Petroleum 25c	------	8½c	8½c	500	7c Aug	13c Jan
Fleet Aircraft *	9⅛	7¾	9⅜	5,885	3¾ Aug	11 Oct
Fleury-Bissell pref 100	30	30	30	130	25 May	34 Oct
Ford A *	21⅝	21½	22½	2,101	16½ Apr	24½ Oct
Francoeur *	41½c	41½c	45c	14,200	15c Apr	72c Aug
Gatineau Power *	------	15¾	16	235	11 Jan	16¼ Mar
Preferred 100	------	95	96	39	78 Sept	96 Nov
Rights *	------	5¾	6	675	2½ Jan	6 Mar
Cumul pref 100	102	101½	102	165	100 Nov	102 Nov
Gen St Wares *	8⅞	8¾	9	400	17⅝ Aug	105 Oct
Gillies Lake 1	------	6c	6¼c	5,200	4c Jan	11¾c Feb
Glenora 1	2¾c	2½c	2¾c	7,700	1¼c Sept	4c Mar
God's Lake *	58c	58c	61¼c	14,800	20c Feb	62c Nov
Goldale 1	20c	19c	20½c	3,200	4½c July	28c Nov
Gold Eagle 1	26½c	17c	28c	66,870	14½ Sept	28 Nov
Golden Gate Mining 1	23½	23	24	11,000	22c Nov	25¼c Nov
Goodfish 1	------	1½c	1½c	2,000	1 Oct	3½ Jan
Goodyear Tire & Rubber *	87	84	87	55	66 Apr	90 Oct
Preferred 50	54	53½	55	77	52½ Sept	58¼ June
Great Lakes voting *	------	7⅞	8	100	3 Aug	10½ Oct
Great Lakes vot trust pref *	26	24	26	266	9¼ Sept	29½ Oct
Great Lakes Paper pref *	27	27	27	15	12 Sept	28 Nov
Gunnar Gold 1	49c	48c	50c	7,900	35c Sept	64c Jan
Gypsum Lime & Alabas *	------	4¾	4¾	775	3 Sept	6¼ Jan
Halcrow-Swazey 1	3c	2½c	3c	23,000	⅞c Oct	3½c May
Halliwell 1	------	2½c	2¾c	2,500	1¼c Sept	6c May
Hamilton Bridge *	6¼	6	6¾	247	6 Nov	9½ Oct

*No par value

Digitized for FRASER
http://fraser.stlouisfed.org/

Canadian Markets—Listed and Unlisted

British and Any Other European Internal Securities
Foreign Dollar Bonds So. American Bonds

ENGLISH TRANSCONTINENTAL, LTD.
19 RECTOR STREET
NEW YORK

Telephone Whitehall 4-0784 Teletype N. Y. 1-2316

Toronto Stock Exchange

Stocks (*Continued*)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Hamilton Theatre	1	------	1.00	1.00	10	45c Feb	1.00 Nov
Preferred	100	------	64	64	10	49¼ Apr	65 Oct
Harding Carpets	*	3½	3¾	4	515	2½ Apr	4¼ Oct
Hard Rock	1	1.29	1.25	1.39	20,400	70c Sept	1.95 Jan
Harker	1	------	5½c	6c	5,400	4½c Sept	10c Jan
Highwood	*	------	19c	19c	1,000	10c Aug	35c Jan
Hinde & Dauch	*	------	12¾	13	150	8 Apr	15½ Oct
Hollinger Consolidated	5	------	14¾	15	2,003	12 Sept	15½ July
Home Oil Co	*	2.42	2.32	2.50	8,600	1.23 Sept	3.75 Jan
Homestead Oil	1	6c	5¼c	7½c	61,200	5c Sept	26½c Jan
Honey Dew	*	12	12	13	68	9 Sept	13 Nov
Howey Gold	1	32¾c	32c	33c	13,750	24c Jan	37c Aug
Hudson Bay Min & Sm	*	32	32	34	1,358	25½ Apr	39½ Sept
Hunts B	*	------	4	4	10	2 July	5 Aug
Huron & Erie	100	------	71	71	9	60 Sept	71 Nov
Imperial Bank of Can	100	------	214½	215	21	185 Sept	221 June
Imperial Oil	*	16¼	15½	16¼	6,763	12¾ Sept	18¾ Oct
Imperial Tobacco	5	14⅜	14⅜	15	1,290	12¾ Sept	17 Sept
Preferred	£1	7½	7⅜	7⅞	30	6¾ Oct	8 Feb
Inspiration	1	------	30c	33c	4,500	15c Sept	45c Jan
Intl Metals A	*	14½	13¾	14⅞	4,242	3¼ Aug	14⅞ Nov
Preferred	100	106	103¾	106	795	70 Apr	106 Nov
A preferred	100	------	103	105	115	70 Apr	105 Nov
Intl Milling pref	100	------	113	113½	225	104 Feb	114 Nov
International Nickel	*	47¼	46¾	48⅛	1,600	42⅛ Apr	60¼ Sept
International Petroleum	*	24⅜	24	25½	5,877	18⅜ Aug	29 Oct
International Utils A	*	8¼	8¼	8¼	35	6½ Jan	9½ Mar
Intl Utilities B	*	------	50c	60c	1,400	35c Aug	1.00 Oct
Jacola	1	4c	4c	4c	3,000	2c Sept	11½c Jan
Jellicoe	1	------	8½c	10½c	1,900	7c Oct	18¼c July
Kerr-Addison	1	2.09	1.99	2.12	30,416	1.47 Apr	2.14 Aug
Kirkland-Hudson	1	------	21c	21c	500	16c Nov	73c Feb
Kirkland Lake	1	1.38	1.34	1.40	11,803	1.00 Sept	1.75 Mar
Lake Shore	1	28¾	28¾	29⅜	4,699	28¾ Nov	50½ Jan
Lamaque Gold Mines	*	6.90	6.75	6.90	4,109	5.50 Feb	7.30 Aug
Lang & Sons	*	14¾	14¾	14¾	80	10½ July	14¾ Nov
Laps-Cadillac	1	14c	12¾c	14c	10,700	10c Sept	54c Jan
Laura Secord (new)	3	12½	12½	13	601	10 Sept	13¼ Nov
Lebel-Oro	1	------	1⅝c	1¾c	3,500	1c Oct	8¼c Jan
Legare pref	25	------	7½	7½	50	5 Sept	9½ Oct
Leitch	1	78c	78c	78c	4,900	58c Sept	90c June
Little Long Lac	*	3.15	3.15	3.20	1,655	2.30 Sept	3.60 Jan
Loblaw A	*	27⅝	27	28	630	22½ Apr	29 Nov
B	*	------	26½	26¾	162	21 Apr	27¼ Nov
Macassa Mines	1	4.35	4.25	4.40	6,305	3.50 Sept	5.90 Jan
MacLeod Cockshutt	1	2.25	2.25	2.40	19,250	1.30 Sept	3.20 Jan
Madsen Red Lake	1	46c	43c	47c	21,500	22c Sept	55c Jan
Malartic Gold	1	82c	78c	87c	137,700	35c Sept	87c Nov
Man & East	*	------	1c	1c	1,000	⅞c Sept	2½c Aug
Maple Leaf Milling	*	4c	4c	4¼c	637	1 Apr	7 Oct
Preferred	*	7½	7½	8¼	167	2½ Apr	10¼ Oct
Maralgo	1	------	3¼c	3¼c	1,200	2½c Sept	7c Jan
Massey-Harris	*	6	5	6	5,200	2⅞ Sept	9⅛ Oct
Preferred	100	57	56	60½	2,225	29¼ Apr	64 Nov
McColl Frontenac	*	8	8	8½	106	5¾ June	9⅝ Oct
Preferred	100	96½	96	96½	62	82½ Feb	98 Nov
McIntyre	5	------	54	55¼	185	45 Sept	59 Oct
McKenzie Red Lake	1	1.32	1.29	1.34	22,235	1.00 Sept	1.38 May
McVittie	1	9c	9c	10c	4,600	6c Mar	20½c June
McWatters Gold	*	------	51c	55½c	12,475	35c Aug	75c Jan
Merland Oil	*	1½c	1½c	3c	5,000	1½c May	7c Jan
Mining Corp	*	1.30	1.20	1.33	4,000	1.00 Sept	2.05 Jan
Moneta	1	------	88c	91c	9,250	65c Sept	1.45 Jan
Moore Corp	*	44	43	44½	1,008	35 Mar	45½ Oct
A	100	------	175	177	57	155 May	182 Oct
B	100	------	264	264	10	215 Apr	267 Oct
Morris-Kirkland	1	6c	5½c	6½c	71,400	4c Sept	20c Jan
National Grocers	*	------	7	7	220	4¼ Apr	7¾ Oct
Preferred	20	------	25¼	25¼	55	23 May	25¾ Oct
National Sewer A	*	------	8½	8½	400	8 Sept	13½ Jan
National Steel Car	*	66½	62	67	1,422	39¾ Aug	76½ Oct
Naybob Gold	1	18c	15½c	20½c	150,200	8½c Sept	51¼c Jan
Newbec	*	3¼c	3¼c	3½c	7,500	2c Sept	9c Jan
Nipissing	5	------	1.22	1.22	100	1.05 Sept	1.80 Mar
Noranda Mines	*	75½	75½	75½	1,385	69 Sept	84 July
Norgold	1	------	3c	4c	5,500	2c Oct	6c Feb
Normetal	*	70c	65c	70c	9,456	38c Apr	95c Sept
Northern Canada	*	------	51c	51c	500	44c Apr	60c Mar
O'Brien	1	1.55	1.50	1.59	5,425	1.20 Sept	3.35 Jan
Okalta Oils	*	1.15	1.05	1.15	1,900	67c Aug	1.73 Jan
Omega	*	------	21c	23c	8,715	20c Aug	53c Jan
Orange Crush	*	4⅜	4	4½	305	1½c Jan	5c Aug
Orange Crush pref	*	------	7	7⅝	200	4¾ Jan	7¾ Oct
Oro Plata	*	------	27c	32c	6,800	16c Sept	52½c Jan
Pacalta Oils	*	4½c	4½c	5c	5,600	3c Aug	12c Jan
Pacific Petroleum	1	------	32c	32c	1,000	32c Nov	44c Nov
Page-Hersey	*	------	107	107⅞	41	94 Apr	110 Oct
Pamour Porcupine	*	1.96	1.96	2.01	4,920	1.65 Sept	4.75 Jan
Partanen-Malartic	1	------	2c	2c	1,000	2c Nov	7¾c Feb
Paymaster Cons	1	35c	34½c	35½c	15,000	29c Sept	61c Jan
Perron Gold	1	------	1.93	2.00	7,765	1.40 Sept	2.03 July
Photo Engraving	*	------	18½	18½	100	15 Oct	20 Jan
Pickle Crow	1	4.25	4.25	4.30	3,045	3.55 Sept	5.60 Mar
Pioneer Gold	1	2.27	2.25	2.29	2,202	2.10 Sept	2.70 Jan
Powell Rou	1	1.89	1.85	1.95	1,700	1.18 Apr	2.45 Jan
Power Corp	*	10	10	10½	565	7½ Sept	12½ Mar
Prairie Royalties	25c	------	19c	20c	1,500	17c Apr	25c July
Premier	1	------	1.45	1.48	800	1.10 Sept	2.40 Jan
Pressed Metals	*	------	11¾	11¾	5	5 Sept	13 Oct
Preston E Dome	1	2.21	2.10	2.24	61,175	1.10 Sept	2.24 Nov
Reinhardt Brew	*	2	2	2	150	2 Nov	2¾ Apr
Reno Gold	1	------	52c	53c	5,268	20c Mar	56c May
Riverside Silk	*	27¼	27¼	28	180	22½ Apr	28 Nov
Roche L L	1	4¾c	4¾c	5¼c	5,300	3½c Sept	11¾c Jan
Royal Bank	100	190	185	190	94	140 Sept	192 Mar
Royalite Oil	*	------	32¾	33¼	285	26 Sept	44½ Jan
Russell Indust pref	100	------	135	135	13	112 Feb	135 Nov
St Anthony	1	11½c	11½c	13c	9,000	6½c Sept	15½c Feb
St Lawrence Corp	*	5	4¾	5	170	2 Aug	6½ Oct
St Lawrence Corp A	50	------	18	19	75	8½ Apr	19½ Nov
San Antonio	1	1.94	1.85	1.94	11,097	1.18 Jan	2.03 Aug
Sand River	1	------	7½c	9⅞c	11,000	5c Sept	17c Mar
Senator-Rouyn	1	39	38½	43¼	94,075	17c Sept	51c Aug
Shawkey	1	------	2¼c	2¼c	1,000	2c Oct	4¾c Jan

Toronto Stock Exchange

Stocks (*Concluded*)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Sheep Creek	50c	1.21	1.20	1.22	2,830	92c Jan	1.25 June
Sherritt-Gordon	1	1.14	1.10	1.22	19,937	75c Sept	2.00 Sept
Sigman Mines, Quebec	1	8.25	8.20	8.40	1,425	5.20 Sept	9.25 Nov
Silverwoods	*	5c	5c	5c	468	1½c July	5c Nov
Silverwoods pref	*	7	7	7	1,266	3½ Apr	7½ Oct
Simpsons A	*	------	15	15	20	9½ Sept	19 Oct
Simpsons pref	100	96¼	96	96¼	55	78 Apr	96½ Oct
Siscoe Gold	1	80c	80c	90c	32,550	80c Sept	1.65 Jan
Sladen Malartic	1	40c	40c	45c	13,100	23c Sept	80c Jan
Slave Lake	1	9¾c	8½c	10¼c	38,600	2½c Sept	13½c Nov
South End Petroluem	*	------	5c	5c	1,500	4c Sept	11¼c Jan
Stadacona	*	21c	18c	35c	383,965	18c Nov	1.03 Feb
Standard Paving	*	90c	90c	1.00	150	70c Oct	3.50 Mar
Preferred	*	5	5	5	405	2½ Oct	5¼ Oct
Standard Steel pref	*	------	38	38	25	35 Aug	42 Oct
Stedman	*	------	21¼	21½	45	16¾ Jan	21½ Nov
Steel of Canada	*	84⅝	84¼	86	177	66¼ Apr	89 Sept
Preferred	25	82	81	83	235	65 Jan	85 Sept
Steep Rock Iron Mines	*	171	171	178	5,150	1.50 Oct	1.93 Oct
Straw Lake Beach	*	4½c	4¼c	5c	21,000	2½c Sept	11c Jan
Strugeon River	1	------	11c	11½c	27,000	9c Sept	24¾c Jan
Sudbury Basin	*	2.06	2.05	2.15	1,665	1.70 Sept	3.00 Jan
Sullivan	1	------	78c	78c	2,200	58c Aug	1.01 Jan
Supersilk A	*	------	3¼	3¼	30	2¼ Oct	4 Jan
B	*	------	4	4	10	3½ Mar	4⅜ Jan
Preferred	100	82	82	83	29	71 Oct	85 Mar
Sylvanite Gold	1	------	3.05	3.15	2,150	2.70 Sept	3.55 Jan
Tamblyn com	*	------	11½	12	235	10 Aug	12½ June
Preferred	50	------	52	52	11	52 Mar	54 Aug
Teek Hughes	1	4.05	4.00	4.15	4,123	3.75 Sept	4.70 Jan
Texas-Canadian	1	------	76c	79c	3,400	60c Aug	1.30 Jan
Tip Top Tailors	*	13½	12½	13½	55	8½ May	15 Oct
Tip Top Tailors pref	100	------	110	110	8	95 Sept	110 Nov
Toburn	1	------	1.80	1.80	200	1.40 Sept	2.30 Jan
Toronto Elevator	*	29½	29½	32	1,470	10 Mar	32 Nov
Preferred	50	48½	48½	50	30	41½ June	50 Nov
Toronto Mortgage	50	------	96	96	8	94 Nov	113 Mar
Towagmac	1	------	27c	28c	1,000	20c Sept	44c Sept
Uchi Gold	1	------	80c	84c	9,150	65c Sept	1.65 Jan
Union Gas	*	15¾	15⅛	15⅞	1,990	11 Apr	15⅞ Nov
United Fuel A pref	50	39½	39	40	557	26 Sept	40 Nov
B pref	25	------	5⅝	6¼	660	2⅜ Apr	6¼ Nov
United Steel	*	5½	5⅛	6¼	2,635	3 Aug	7¾ Oct
Upper Canada	1	67	66	69	12,000	52c Oct	71c Oct
Ventures	*	4.50	4.45	4.90	2,156	3.75 Sept	5.80 Jan
Vulcan Oils	1	------	52c	52c	1,100	45c Aug	1.00 Jan
Waite Amulet	*	5.90	5.80	6.10	2,650	5.00 Sept	8.25 Jan
Walkers	*	42¾	42¾	44	759	33½ Sept	51¾ Jan
Preferred	*	------	19¾	20	584	16½ Sept	20½ Jan
Wendigo	1	------	7c	8½c	6,000	6½c Oct	15c Feb
W Canada Flour pref	100	------	34	34	15	15 Apr	50 Nov
West Grocery pref	100	110	110	110	15	105 June	113 Jan
Westons	*	12¾	12½	12⅞	225	9¾ Apr	12⅞ Nov
Winnipeg Electric A	*	2⅜	2⅜	2⅜	45	1 Aug	3½ Oct
B	*	------	2½	2½	445	1 Sept	3½ Oct
Wood Cadillac	1	14c	13½c	14c	5,600	9c Sept	18½c Jan
Wright Hargreaves	*	8.00	8.00	8.25	6,988	6.70 Sept	8.90 Mar
Ymir Yankee Girl	*	------	5c	5c	500	3c Sept	9c Mar
York Knitting	*	------	7½	7½	11	4 Aug	8 Oct
Bonds—							
Uchi Gold	*	------	96	96	$5,000	86 Sept	97¾ July

Toronto Stock Exchange—Curb Section

Nov. 18 to Nov. 24, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Beath A	*	4	4	4	100¼	1½ Aug	4 Nov
Brett-Trethewey	1	------	1c	1c	4,000	1c Nov	3½c Jan
Bruck Silk	*	------	4½	4¾	50	2½ Aug	6¼ Oct
Canada Bud Brew	*	3¾	3¾	4	120	3 Sept	5 Apr
Canada Vinegars	*	13¼	12¼	13¼	243	10 Sept	14 Mar
Canadian Marconi	1	------	1.25	1.30	300	75c June	1.85 Sept
Coast Copper	5	------	2.00	2.05	150	1.50 Apr	4.00 Sept
Consolidated Paper	*	6⅞	6½	7½	2,282	2¾ Aug	9½ Sept
Consol Press A	*	------	9	9	25	5 Apr	10 Nov
Corrugated Box pref	100	42	42	42	5	20½ May	45 Nov
DeHavilland	*	15¾	12	17¼	2,905	5 Aug	17¼ Nov
Disher Steel pref	*	13	13	13	10	9 Sept	13 Nov
Dominion Bridge	*	38	36¾	39½	581	23¾ Apr	46¾ Oct
Foothills	*	68c	60c	68c	2,700	40c Sept	1.45 Jan
Humberstone	*	------	15	15	50	10 Aug	15½ June
Kirk Townsite	1	20½c	12c	21c	22,300	6c Oct	21c Nov
Langley's pref	100	------	20	20	10	20 Nov	25½ Apr
Mandy Gold	*	------	12c	12c	500	10c Sept	23c Sept
Mercury Mills pref	100	------	17½	20	20	5½ Jan	25½ Sept
Montreal Power	*	------	30	30⅜	193	26 Sept	33 June
Ontario Silknit pref	100	------	25	25	15	7½ June	25 Nov
Pend-Oreille	1	2.35	2.35	2.50	4,670	1.01 Sept	3.95 Sept
Robb-Montbray	1	------	⅝c	⅝c	3,000	½c Aug	1½c Jan
Robert Simpson pref	100	------	136	136	10	115 Feb	138⅝ Aug
Rogers Majestic A	*	------	3	3¼	450	1¾ May	4½ Oct
Shawinigan	*	------	23¼	23¾	195	18¼ Aug	25 Oct
Supertest ord	*	------	33	33	95	32 Sept	38¾ Jan
Temiskaming Mining	1	7¼c	7c	7¼c	2,500	4½c Sept	14½c Feb

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Nov. 24

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s 1953	42	45	Gatineau Power 3¾s 1969	91	92
Alberta Pac Grain 6s 1946	78	80	Gen Steel Wares 4½s 1952	81	83
Algoma Steel 5s 1948	96	97	Gt Lakes Pap Co 1st 5s '55	72	75
Beauharnois Pr Corp 5s '78	81	84	Int Pr & Pap of Nfld 5s '68	90	93
British Col Pow 4½s 1960	82	84	Lake St John Pr & Pap Co		
Brown Co 1st 5½s 1946	39½	41	5½s 1961	70	72
Calgary Power Co 5s 1960	95½	97	Maple Leaf Milling—		
Canada Cement 4½s 1951	83	85	2¾s to '38-5½s to '49	59	61
Canada SS Lines 5s 1957	73	76	Massey-Harris 4½s 1954	77	79
Canadian Canners 4s 1951	82	84	Minn & Ont Pap 6s 1945	35	36½
Canadian Inter Pap 6s 1949	88¾	89¾	McColl-Front Oil 4¼s 1949	83	85
Canadian Vickers Co 6s '47	55	58			
Consol Pap Corp—			N Scotia Stl & Coal 3½s '63	66	69
5½s ex-stock 1961	44	47	Power Corp of Can 4½s '59	85	89
			Price Brothers 1st 5s 1957	78	80
Dom Gas & Elec 6½s 1945	88½	89½	Quebec Power 4s 1962	81	83
Dom Steel & Coal 6½s 1955	88	92	Saguenay Power—		
Dom Tar & Chem 4½s 1951	82	84	4½s series B 1966	85	---
Donnacona Paper Co—			Winnipeg Elec—		
4s 1956	65	70	4-5s series A 1965	54	---
Famous Players 4½s 1951	80	82	4-5s series B 1965	33	---
Federal Grain 6s 1949	78	80			

* No par value. *f* Flat price. *n* Nominal.

Digitized for FRASER
http://fraser.stlouisfed.org/

Quotations on Over-the-Counter Securities—Friday Nov. 24

New York City Bonds

	Bid	Ask
a2½s July15 1969	95	96
a3s Jan 1 1977	99	100
a3s Feb 1 1979	99	100
a3½s July 1 1975	101¾	103
a3½s May 1 1954	106½	107¾
a3½s Nov 1 1954	106¾	108
a3½s Mar 1 1960	105½	106¾
a3½s Jan 15 1976	105¼	106½
a4s May 1 1957	111	112¼
a4s Nov 1 1958	111½	113
a4s May 1 1959	111¾	113
a4s May 1 1977	113¾	115
a4s Oct 1 1980	114¼	115¾
a4¼s Sept 1 1960	115½	116¾
a4¼s Mar 1 1962	116¼	117½
a4¼s Mar 1 1964	116¾	118
a4¼s Apr 1 1966	117	118¼
a4¼s Apr 15 1972	117¾	119¼
a4¼s June 1 1974	118¼	119¾
a4¼s Feb 15 1976	118½	120
a4¼s Jan 1 1977	118¾	120¼
a4¼s Nov 15 '78	119¼	120¾
a4¼s Mar 1 1981	120¾	121¾
a4½s May 1 1957	116¾	118
a4½s Nov 1 1957	117	118¼
a4½s Mar 1 1963	119½	120¾
a4½s June 1 1965	120¼	121½
a4½s July 1 1967	121	122¼
a4½s Dec 15 1971	122	123½
a4½s Dec 1 1979	124	125½

New York State Bonds

	Bid	Ask
3s 1974	b2 20	less 1
3s 1981	b2.25	less 1
Canal & Highway—		
5s Jan & Mar 1964 to '71	b2.30	----
Highway Imp 4½s Sept '63	143	----
Canal Imp 4½s Jan 1964	143	----
Can & High Imp 4½s 1965	141	----
World War Bonus—		
4½s April 1940 to 1949	b1.20	----
Highway Improvement—		
4s Mar & Sept 1958 to '67	134	----
Canal Imp 4s J&J '60 to '67	134	----
Barge C T 4½s Jan 1 1945	115	----

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	108	109
Gen & ref 3d ser 3½s '76	105½	106½
Gen & ref 4th ser 3s 1976	101¼	102
Gen & ref 3½s 1977	104¾	105¼
Holland Tunnel 4½s ser E		
1940-1941 M&S	b1.00	----
1942-1960 M&S	109	----
Inland Terminal 4½s ser D		
1940-1941 M&S	b1.40	----
1942-1960 M&S	108	----

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4½s Oct 1959	113	116
4½s July 1952	111½	113
5s Apr 1955	101	103
5s Feb 1952	114	116½
5½s Aug 1941	106	107½
Hawaii 4½s Oct 1956	114½	116½
U S Panama 3s June 1 1961	119	----
Govt of Puerto Rico—		
4½s July 1952	116½	118¾
5s July 1948 opt 1943	108½	110½
U S conversion 3s 1946	111¼	----
Conversion 3s 1947	112	----

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	106¼	106⅝
3s 1956 opt 1946 J&J	106⅜	106¾
3s 1956 opt 1946 M&N	106⅜	106¾
3¼s 1955 opt 1945 M&N	107⅛	107⅜
4s 1946 opt 1944 J&J	112¼	112¾

Joint Stock Land Bank Bonds

	Bid	Ask
Burlington 5s	f14	16
4½s	f14	16
Chicago 4½s	f3¾	4¼
5s	f3¾	4¼
5½s	f3¾	4¼
Dallas 3s	100	100½
Denver 3s	99¼	---
First Carolinas 5s	98½	100½
First Texas of Houston 5s	99	---
First Trust of Chicago—		
4¼s	99½	101¼
4½s	100	102
Fletcher 3¼s	99½	---
Fremont 4¼s	80	---
5s	80	---
5½s	80	---
Illinois Midwest 5s	99	---
Iowa of Sioux City 4½s	97½	99½
Lafayette 5s	99	---
4½s	99	---
Lincoln 4½s	75	85
5s	75	85
5½s	75	85
Montgomery 3½s	99	101
New Orleans 5s	99	----
New York 5s	99	100½
North Carolina 3s	99	----
Ohio-Pennsylvania 5s	100	----
Oregon-Washington 5s	f41	45
Pacific Coast of Portland 5s	100	----
Phoenix 4½s	102	104
5s	103	105
St Louis 4½s	f22½	24
5s	f22½	24
San Antonio 3s	100	----
Southern Minnesota 5s	f11	12
Southwest 5s	80	85
Union of Detroit 4½s	100	----
5s	100	----
Virginian 2s	99½	100¼

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	70	---
Atlantic	100	40	46
Dallas	100	125	135
Denver	100	40	---
Des Moines	100	45	---
First Carolinas	100	8	---
Fremont	100	1	2½
Lincoln	100	3½	5½
New York	100	9	12
North Carolina	100	72	---
Pennsylvania	100	24	29
Potomac	100	95	105
San Antonio	100	75	80
Virginia	5	1¾	2⅛
Virginia-Carolina	100	100	---

Federal Intermediate Credit Bank Debentures

	Bid	Ask
1% due Nov 1 1939	b.25%	---
1% due Dec 1 1939	b.25%	---
1% due Jan 2 1940	b.25%	---
¾% and 1% Feb 1 1940	b.25%	---
1% due Mar 1 1940	b.30%	---
1% due Apr 1 1940	b.30%	---
¾% due May 1 1940	b.30%	---
1% due June 1 1940	b.35%	---
1% due July 1 1940	b.35%	---
¾% due Aug 1 1940	b.40%	---
¾% due Sept 3 1940	b.45%	---

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	208	218
Continental Illinois Natl Bank & Trust	33 1-3	85½	88
First National	100	225	230
Harris Trust & Savings	100	299	309
Northern Trust Co	100	558	568
SAN FRANCISCO—			
Bk of Amer N T & S A	12½	34½	36½

For footnotes see page 3398.

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	17	18½
Bank of Yorktown	66 2-3	40	50
Bensonhurst National	50	75	100
Chase	13.55	34¾	36¾
Commercial National	100	168	174
Fifth Avenue	100	715	745
First National of N Y	100	1905	1945
Merchants Bank	100	105	115
National Bronx Bank	50	40	44
National City	12½	27¾	29¼
National Safety Bank	12½	12	14
Penn Exchange	10	15	17
Peoples National	50	45	52
Public National	17½	30	32
Sterling Nat Bank & Tr	25	24½	26½
Trade Bank & Trust	10	10	12

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	452	462
Bankers	10	57¼	59¼
Bronx County	7	5	6
Brooklyn	100	74	79
Central Hanover	20	100	103
Chemical Bank & Trust	10	48½	50½
Clinton Trust	50	30	38
Colonial Trust	25	9¼	11¼
Continental Bank & Tr	10	13	14½
Corn Exch Bk & Tr	20	59	60
Empire	10	11½	12½
Fulton	100	195	210
Guaranty	100	285	290
Irving	10	12¼	13¼
Kings County	100	1600	1640
Lawyers	25	29	32
Manufacturers	20	38¼	40¼
Preferred	20	52¼	54¼
New York	25	109	112
Title Guarantee & Tr	12	3½	4½
Underwriters	100	80	90
United States	100	1610	1660

Vermilye Brothers

Specialists in Insurance Stocks

30 BROAD ST., N. Y. CITY

HAnover-2-7881. Teletype N. Y. 1-894

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	120	124
Aetna	10	48½	50½
Aetna Life	10	30¾	32¾
Agricultural	25	78½	82½
American Alliance	10	22	23½
American Equitable	5	21¾	23¼
American Home	10	6½	8½
American of Newark	2½	12½	14
American Re-Insurance	10	41¼	43¼
American Reserve	10	24¼	25¾
American Surety	25	50	52
Automobile	10	34	36
Baltimore American	2½	6¾	7¾
Bankers & Shippers	25	95½	99
Boston	100	620	630
Camden Fire	5	20	22
Carolina	10	28¼	29¾
City of New York	10	22¾	24¼
City Title	5	7	8
Connecticut Gen Life	10	27¼	29
Continental Casualty	5	33¾	35¾
Eagle Fire	2½	1⅜	2⅜
Employers Re-Insurance	10	49	51
Excess	5	7¼	8¼
Federal	10	45½	46¾
Fidelity & Dep of Md	20	124	127
Fire Assn of Phila	10	68¼	69¾
Fireman's Fd of San Fr	25	93	96
Firemen's of Newark	5	10	11½
Franklin Fire	5	30¼	32¼
General Reinsurance Corp	5	42	44
Georgia Home	10	22¾	24¾
Gibraltar Fire & Marine	10	26¼	28¼
Glens Falls Fire	5	40¼	42¼
Globe & Republic	5	11¾	13¼
Globe & Rutgers Fire	15	16½	19
2d preferred	15	66¾	69¾
Great American	5	28½	30
Great Amer Indemnity	1	10½	12½
Halifax	10	17¾	19¼
Hanover	10	27½	29
Hartford Fire	10	80½	83½
Hartford Steamboiler	10	59	61
Home	5	32	34
Home Fire Security	10	1¾	2¾
Homestead Fire	10	18¾	20¼
Ins Co of North Amer	10	69	70¾
Jersey Insurance of N Y		41¾	45
Knickerbocker	5	9¾	11¾
Lincoln Fire	5	2⅛	2⅝
Maryland Casualty	1	2½	3⅝
Mass Bonding & Ins	12½	59¾	61¾
Merch Fire Assur com	5	45	49
Merch & Mfrs Fire New'k	5	7½	8½
Merchants (Providence)	5	3	4½
National Casualty	10	26	28½
National Fire	10	62	64
National Liberty	2	7½	8½
National Union Fire	20	129	135
New Amsterdam Cas	2	12¾	14
New Brunswick	10	33	35
New Hampshire Fire	10	45	47
New York Fire	5	16	17½
Northeastern	5	3¾	4¾
Northern	12.50	102	105½
North River	2.50	26¾	28¼
Northwestern National	25	123	128
Pacific Fire	25	126	130½
Phoenix	10	78½	82½
Preferred Accident	5	15	17
Providence-Washington	10	33	35
Reinsurance Corp (N Y)	2	7¼	8½
Republic (Texas)	10	26	27½
Revere (Paul) Fire	10	26½	28
Rhode Island	5	3	4½
St Paul Fire & Marine	62½	234	239
Seaboard Fire & Marine	5	7	8½
Seaboard Surety	10	33½	35½
Security New Haven	10	31½	33½
Springfield Fire & Mar	25	123½	126½
Stuyvesant	5	2¾	3¾
Sun Life Assurance	100	300	350
Travelers	100	430	440
U S Fidelity & Guar Co	2	21¾	23¼
U S Fire	4	51	53
U S Guarantee	10	61	64
Westchester Fire	2.50	34	36

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Arundel Bond Corp 2-5s '53	f86	----
Arundel Deb Corp 3-6s '53	f53	----
Associated Mtge Cos Inc—		
Debenture 3-6s 1953	56½	58½
Cont'l Inv Bd Corp 2-5 2 '53	86	----
Cont'l Inv DebCorp3-6s '53	66	----
Empire Properties Corp—		
2-3s 1945	61	----
Interstate Deb Corp 2-5s'55	49	----
Mortgage Bond Co of Md Inc 2-5s 1953	98	----
Nat Bondholders part ctfs Central Funding		
series B & C	f21	----
series A & D	f21	----
Nat Cons Bd Corp 2-5s '53	86	----
Nat Deben Corp 3-6s 1953	52	54
Nat Union Mtge Corp—		
Series A 3-6s 1954	82	----
Series B 2-5s 1954	95	----
Potomac Bond Corp (all issues) 2-5s 1953	86	----
Potomac Cons Deb Corp—		
3-6s 1953	52	54
Potomac Deb Corp 3-6s '53	50½	52½
Potomac Franklin Deb Co		
3-6s 1953	55	----
Potomac Maryland Debenture Corp 3-6s 1953	88	----
Potomac Realty Atlantic Deb Corp 3-6s 1953	52	----
Realty Bond & Mortgage deb 3-6s 1953	60	----
Unified Deben Corp 5s 1955	48	50

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	6	9
B/G Foods Inc commen	*	2	2½
Bohack (H C) common	*	3	4
7% preferred	100	28	30½
Diamond Shoe pref	100	109½	---
Fishman (M H) Co Inc	*	7½	9½
Kress (S H) 6% pref		11¾	12½
Kobacker Stores—			
7% preferred	100	60	70
Miller (I) Sons common	5	2	5
8½% preferred	50	15	20
Reeves (Daniel) pref	100	99	---
United Cigar-Whelan Stores			
$5 preferred	*	17¾	19¾

Digitized for FRASER
http://fraser.stlouisfed.org/

Quotations on Over-the-Counter Securities—Friday Nov. 24—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. REctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	71	74
Albany & Susquehanna (Delaware & Hudson)	100	10.50	130½	135½
Allegheny & Western (Buff Roch & Pitts)	100	6.00	66	70
Beech Creek (New York Central)	50	2.00	30½	32½
Boston & Albany (New York Central)	100	8.75	84	86½
Boston & Providence (New Haven)	100	8.50	20	25
Canada Southern (New York Central)	100	3.00	39½	42½
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	84¼	86½
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	65½	70
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	73	75¼
Betterment stock	50	2.00	45	----
Delaware (Pennsylvania)	25	2.00	43½	45½
Fort Wayne & Jackson pref (N Y Central)	100	5.50	58½	62
Georgia RR & Banking (L & N-A C L)	100	9.00	144½	149½
Lackawanna RR of N J (Del Lack & Western)	100	4.00	44	46¾
Michigan Central (New York Central)	100	50.00	700	850
Morris & Essex (Del Lack & Western)	50	3.875	31¼	33¾
New York Lackawanna & Western (D L & W)	100	5.00	53½	56½
Northern Central (Pennsylvania)	50	4.00	87½	90
Oswego & Syracuse (Del Lack & Western)	50	4.50	36½	40½
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	40	42
Preferred	50	3.00	78	82
Pittsburgh Fort Wayne & Chicago (Penn.) pref	100	7.00	170	----
Pgh Ygtn & Ashtabula pref (Penn)	100	7.00	145	----
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	74½	78
St Louis Bridge 1st pref (Terminal RR)	100	6.00	128	133½
Second preferred	100	3.00	64	----
Tunnel RR St Louis (Terminal RR)	100	6.00	128	132
United New Jersey RR & Canal (Pennsylvania)	100	10.00	232	235
Utica Chenango & Susquehanna (D L & W)	100	6.00	53½	56½
Valley (Delaware Lackawanna & Western)	100	5.00	56	60
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	59	62½
Preferred	100	5.00	64½	69¼
Warren RR of N J (Del Lack & Western)	50	3.50	23½	27
West Jersey & Seashore (Penn-Reading)	50	3.00	52	54¼

Railroad Equipment Bonds

	Bid	Ask
Atlantic Coast Line 4½s	*b*2.00	1.50
Baltimore & Ohio 4½s	*b*4.00	3.00
Boston & Maine 4½s	*b*4.25	3.50
5s	*b*4.25	3.50
3½s Dec 1 1936-1944	*b*4.00	3.00
Canadian National 4½s	*b*4.25	3.50
5s	*b*4.25	3.50
Canadian Pacific 4½s	*b*4.25	3.00
Cent RR New Jersey 4½s	*b*4 00	3.00
Chesapeake & Ohio—		
4½s	*b*2.50	2.00
Chicago & Nor West 4½s	*b*4 00	3.00
Chic Milw & St Paul 4½s	*b*5.00	4.25
5s	*b*5.00	4.25
Chicago R I & Pacific—		
Trustees' ctfs 3½s	99	99¾
Denver & R G West 4½s	*b*4.25	3.50
5s	*b*4.25	3.50
Erie RR 4½s	*b*4.00	3 00
Great Northern 4½s	*b*2.00	1.00
Hocking Valley 5s	*b*1.50	1.25
Illinois Central 4½s	*b*2.40	1.75
Internat Great Nor 4½s	*b*3.50	3.00
Long Island 4½s	*b*3 50	2 75
5s	*b*2.50	1 50
Maine Central 5s	*b*4.00	3.00
Missouri Pacific 4½s	*b*3.50	2.50
5s	*b*3.50	2.50
New Orleans Tex & Mex—		
4½s	*b*3.50	2.50
New York Central 4½s	*b*2.75	2.00
New York Chicago & St. Louis 4½s	*b*3.50	3.00
New York New Haven & Hartford 4½s	*b*4.00	3.00
5s	*b*4.00	3.00
Northern Pacific 4½s	*b*1.50	1.00
Pennsylvania RR 4½s	*b*1.50	1.00
4s series E due Jan & July 1937-49	*b*2.40	2.00
2¾s series G non-call Dec 1 1937-50	*b*2.40	2.00
Pere Marquette 4½s	*b*2.50	2.00
Reading Co 4½s	*b*2 50	2.00
St Louis-San Francisco—		
4s	*b*4.00	3.00
4½s	*b*4.00	3.00
St Louis Southwestern 5s	*b*3.75	3.00
Southern Pacific 4½s	*b*2.50	2.00
Southern Ry 4½s	*b*2 40	2.00
Texas Pacific 4s	*b*2 50	2.00
4½s	*b*2.50	2.00
5s	*b*1.50	1.00
Virginia Ry 4½s	*b*1.50	1.00
Western Maryland 4½s	*b*2.50	1.75
Western Pacific 5s	*b*4.50	3.50

Sugar Securities

	Bid	Ask
Antilla Sugar Estates—		
6s 1951	*f*30½	31½
Baraqua Sugar Estates—		
6s 1947	55	57
Caribbean Sugar 7s 1941	*f*4	6
Cuban Atlantic Sugar 5	8½	9½
Eastern Sugar Assoc com 1	9	10
Preferred 1	23	24½
Haytian Corp 8s 1938	*f*23	25
New Niquero Sugar Co—		
3½s 1940-42	28	---
Punta Alegre Sugar Corp *	8	9
Savannah Sugar Refg 1	34	35½
Vertientes-Camaguey Sugar Co 5	2½	2¾
West Indies Sugar Corp 1	6⅝	7

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex-payment *f* Flat price *n* Nominal quotation. *w* When issued. *w-s* With stock. *x* Ex-dividend. *y* Ex-rights.

† Now listed on New York Stock Exchange.

‡ Now selling on New York Curb Exchange.

♦ Quotation not furnished by sponsor or issuer.

¶ Quotation on $89.50 of principal amount. 5% was paid on July 2 and 5½% Sept. 25.

Railroad Bonds

		Bid	Asked
Akron Canton and Youngstown 5½s	1945	*f*39	40
6s	1945	*f*39	41
Baltimore & Ohio 4½s sec. notes	1939	52¼	53½
Certificates of deposit		52	53
Boston & Albany 4½s	1943	73½	74½
Boston & Maine 5s	1940	51	52½
4½s	1944	43½	45
Cambria & Clearfield 4s	1955	99	100½
Chicago Indiana & Southern 4s	1956	64	70
Chicago St. Louis & New Orleans 5s	1951	79½	82¼
Chicago Stock Yards 5s	1961	102½	----
Cleveland Terminal & Valley 4s	1995	54½	56½
Connecting Railway of Philadelphia 4s	1951	105	107½
Cuba RR. improvement & equipment 5s	1960	35½	36½
Florida Southern 4s	1945	73	77
Hoboken Ferry 5s	1946	40	50
Illinois Central—Louisville Div. & Terminal 3½s	1953	64	----
Indiana Illinois & Iowa 4s	1950	62	66
Kansas Oklahoma & Gulf 5s	1978	96	97½
Memphis Union Station 5s	1959	112½	114
New London Northern 4s	1940	97	99½
New York & Harlem 3½s	2000	99½	----
New York Philadelphia & Norfolk 4s	1948	96	96¾
New Orleans Great Northern income 5s	2032	*f*15½	16½
New York & Hoboken Ferry 5s	1946	37	----
Norwich & Worcester 4½s	1947	86	----
Pennsylvania & New York Canal 5s extended to	1949	57	61
Philadelphia & Reading Terminal 5s	1941	102½	103¼
Pittsburgh Bessemer & Lake Erie 5s	1947	116½	117¾
Portland Terminal 4s	1961	87	90
Providence & Worcester 4s	1947	----	85
Terminal RR. Assn of St. Louis 3¾ ser. B	1974	98	99
Terre Haute & Peoria 5s	1942	104	----
Toledo Peoria & Western 4s	1967	98½	100
Toledo Terminal 4½s	1957	100	----
Toronto Hamilton & Buffalo 4s	1946	----	98¼
United New Jersey Railroad & Canal 3½s	1951	104	----
Vermont Valley 4½s	1940	80	----
Vicksburg Bridge 1st 4-6s	1968	68½	70
Washington County Ry. 3½s	1954	44	48
West Virginia & Pittsburgh 4s	1990	61	62½

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	2⅛	3⅝
American Arch	*	37	40¾
Amer Bemberg A com	*	17	19
American Cynamid—			
5% conv pref 1st Ser	10	11½	12⅜
Amer Distilling Co 5% pf	10	2¾	3⅝
American Enka Corp	*	43½	45¾
American Hardware	25	22¾	24¼
Amer Maise Products	*	23	25
American Mfg 5% pref	100	70	76
Arlington Mills	100	28½	31½
Armstrong Rubber A	*	45	----
Art Metal Construction	10	15½	17½
Autocar Co com	10	9¼	10½
Bankers Indus Service A	*	⅛	----
Botany Worsted Mills—			
Class A	5	2⅝	3⅝
$1.25 preferred	10	4½	5⅜
Buckeye Steel Castings	*	22¼	23½
Cessna Aircraft	1	2½	3⅛
Chic Burl & Quincy	100	48	51
Chilton Co common	10	3½	4⅛
Coca Cola Bottling (N Y)	*	71	75
Columbia Baking com	*	9	11
$1 cum preferred	*	21	23
Consolidated Aircraft—			
$3 conv pref	*	61	64¾
Crowell-Collier Pub	*	25¼	27¼
Dennison Mfg class A	10	½	1
6% preferred		9	15
Dentist's Supply com	10	60	63
Devoe & Raynolds B com	*	23	26
Dictaphone Corp	*	37	40½
Dixon (Jos) Crucible	100	26	30
Domestic Finance cum pf	*	27½	30½
Draper Corp	*	76½	80
Fairchild Eng & Airpl	1	3⅝	4¼
Farnsworth Telev & Rad	1	3⅛	3⅝
Federal Bake shops	*	7⅞	9
Preferred	30	20	25
Foundation Co For shs	*	¼	⅞
American shares	*	2½	3½
Garlock Packing com	*	49	17
Gen Fire Extinguisher	*	16	21
Gen Machinery Corp com	*	19⅞	21
Giddings & Lewis Machine Tool	2	25¾	27
Good Humor Corp	1	2⅝	4⅛
Graton & Knight com	*	4½	6
Preferred	100	45	49
Great Lakes S8 Co com	*	38¼	41
Great Northern Paper	25	42	46
Harrisburg Steel Corp	5	10⅞	12¼
Interstate Bakeries com		1¾	2½
$5 preferred		32½	33¾
Kildun Mining Corp	1	¼	⅝
King Seeley Corp com	1	8⅜	9⅝
Landers Frary & Clark	25	26½	28½
Lawrence Portl Cement	100	15⅞	17⅞
Ley (Fred T) & Co	*	⅞	1¾
Long Bell Lumber	*	11	11¾
$5 preferred	100	47⅝	49⅜
Mallory (P. R) & Co	*	10½	11½
Martin Rockwell Corp	1	40⅜	41⅞
McKesson & Robbins	5	3⅜	3⅝
$3 conv preferred	*	17⅝	19
Merck Co Inc common	1	44	46
6% preferred	100	115	----
Muskegon Piston Ring	2½	16¼	18
National Casket	*	----	26
Preferred	*	98	102
Nat Paper & Type com	*	3¾	4¾
5% preferred	100	19½	23
New Britain Machine	*	27	29
Norwich Pharmacal	2½	17	18¾
Ohio Match Co	*	10½	12
Pan Amer Match Corp	25	14¼	15⅝
Panhandle Eastern Pipe Line common	*	----	----
Pepsi-Cola Co	*	211	219
Petroleum Conversion	1	15c	40c
Petroleum Heat & Power	*	1¾	2½
Pilgrim Exploration	1	3½	4½
Pollak Manufacturing	*	11⅝	13¼
Remington Arms com	*	4⅝	5½
Safety Car Htg & Ltg	50	68¼	70¾
Scovill Manufacturing	25	32⅛	33⅝
Singer Manufacturing	100	161	163
Singer Mfg Ltd		2	3
Skenandoa Rayon Corp	*	7¾	9¼
Solar Aircraft	1	3⅜	4¼
Standard Screw	20	38¼	41¾
Stanley Works Inc	25	43	45
Stromberg-Carlson Tel Mfg		4	5
Sylvania Indus Corp	*	22¾	24¼
Tampax Inc com	1	6½	7⅛
Taylor Wharton Iron & Steel common	*	8⅞	9¼
Tennessee Products	*	1⅞	2¾
Time Inc	*	144	149
Trico Products Corp	*	33¼	35⅛
Triumph Explosives	2	3½	4⅜
United Artists Theat com	*	⅝	1⅜
United Piece Dye Works	*	⅛	⅝
Preferred	100	3⅜	4⅝
Veeder-Root Inc com	*	55¾	58¾
Welch Grape Juice com	5	17⅛	19
7% preferred	100	108½	----
West Dairies Inc com v t c	1	1	1¾
$3 cum preferred	*	17	19
Wickwire Spencer Steel	*	6¾	7¾
Wilcox & Gibbs com	50	6⅝	8⅞
Worcester Salt	100	41¾	----
York Ice Machinery	*	4¼	5¼
7% preferred	100	30½	32¼
Bonds—			
Amer Writ Paper 6s	1961	*f*61¼	63¼
Brown Co 5½s ser A	1946	*f*38½	41
Carrier Corp 4½s	1948	84½	87
Deep Rock Oil 7s	1937	*f*55⅝	57⅝
Haytian Corp 8s	1938	*f*23½	26
McKesson & Rob 5½s	1950	*f*83⅜	85⅜
Minn & Ont Pap 6s	1945	*f*35	37½
Nat Radiator 5s	1946	*f*24	26½
¶N Y World's Fair 4s	1941	24	26
Old Bell Coal Inc 6s	1948	41¾	44¼
Pacific Western Oil 3½s '49		98	99½
Scott Paper 3½s	1952	121	----
Scovill Mfg 5½s	1945	108¾	111¾
Woodward Iron—			
1st 5s	1962	105	----
2d conv income 5s	1962	114	118

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	101½	106
Preferred	100	116	119
Bell Telep of Canada	100	132	142
Bell Telep of Pa pref	100	122	123½
Cuban Teleph 6% pref		50	55
Emp & Bay State Tel	100	45	----
Franklin Telegraph	100	26	----
Gen Telep Allied Corp—			
$6 preferred	*	101¾	104
Int Ocean Telegraph	100	73	80
Mtn States Tel & Tel	100	132	135
New York Mutual Tel	100	17	----
Pac & Atl Telegraph	25	15½	17
Peninsular Telep com	*	30¾	32¾
Preferred A		29¼	31
Rochester Telephone—			
$6 50 1st pref	100	112⅜	----
So & Atl Telegraph	25	15½	17½
Sou New Eng Telep	100	158½	162
Wisconsin Telep 7% pf	100	116	----

Digitized for FRASER
http://fraser.stlouisfed.org/

Quotations on Over-the-Counter Securities—Friday Nov. 24—Continued

WE MAINTAIN ACTIVE TRADING MARKETS IN UNLISTED
Investment Trust Issues
GOODBODY & CO.
Members N. Y. Stock Exchange and other Principal Stock and Commodity Exchanges
Main Office — 115 Broadway — New York City — Tel REctor 2-5485
Jersey City Office — 921 Bergen Avenue — Tel. Journal Sq. 2-4400
Teletype JCY 1518
Private Wire System Connecting Branch Offices in leading Cities

Investing Companies

	Par	Bid	Ask
Adminis'd Fund 2nd Inc.	*	12.38	13.17
Aeronautical Securities		8.43	9.16
Affiliated Fund Inc	1¼	3.66	4.01
*Amerex Holding Corp	*	15½	17
Amer Business Shares		3.38	3.73
Amer Gen Equities Inc 25c		.40	.46
Am Insurance Stock Corp		4	4½
Assoc. Stand Oil Shares	2	5⅛	5⅞
Bankers Nat Invest Corp			
*Class A		6¾	7¾
Basic Industry Shares	10	3.97	----
Boston Fund Inc		15.61	16.78
British Type Invest A	1	.17	.32
Broad St Invest Co Inc	5	24.53	26.24
Bullock Fund Ltd	1	13⅞	15¼
Canadian Inv Fund Ltd	1	3.40	4.00
Century Shares Trust	*	24.70	26.56
Chemical Fund	1	10.40	11.26
Commonwealth Invest	1	3.60	3.92
*Continental Shares pf	100	9½	10½
Corporate Trust Shares	1	2.52	----
Series AA	1	2.42	----
Accumulative series	1	2.42	----
Series AA mod	1	2.89	----
Series ACC mod	1	2.89	----
*Crum & Forster com	10	29½	31½
*8% preferred	100	116	----
*Crum & Forster Insurance			
*Common B share	10	33¾	35¾
*7% preferred	100	112	----
Cumulative Trust Shares	*	5.03	----
Delaware Fund		16.45	17.78
Deposited Bank Shs ser A1		1.55	----
Deposited Insur Shs A	1	2.91	----
Deposited Insur Shs ser B1		2.56	----
Diversified Trustee Shares			
C	3.50	3.90	----
D	1	5.90	6.65
Dividend Shares	25c	1.23	1.35
Eaton & Howard Management Fund series A-1		18.02	19.36
Equit Inv Corp (Mass)	5	28.11	30.23
Equity Corp $3 conv pref	1	25¾	26¾
Fidelity Fund Inc	*	19.05	20.51
First Mutual Trust Fund		7.02	7.78
Fiscal Fund Inc—			
Bank stock series	10c	2.51	2.78
Insurance stk series	10c	3.29	3.66
Fixed Trust Shares A	10	10.18	----
Foreign Bd Associates Inc		7.12	7.84
Foundation Trust Shs A	1	4.15	4.70
Fundamental Invest Inc	2	17.68	19.22
Fundamental Tr Shares A	2	5.20	5.93
B	*	4.72	----
General Capital Corp	*	30.79	33.11
General Investors Trust	*	4.92	5.36
Group Securities—			
Agricultural shares		5.58	6.08
Automobile shares		4.79	5.22
Aviation shares		8.19	8.90
Building shares		6.01	6.54
Chemical shares		6.71	7.30
Food shares		4.44	4.84
Investing shares		3.29	3.59
Merchandise shares		5.55	6.04
Mining shares		6.06	6.60
Petroleum shares		4.57	4.98
RR equipment shares		4.36	4.76
Steel shares		5.75	6.26
Tobacco shares		4.98	5.43
*Huron Holding Corp	1	.10	.30
Incorporated Investors	*	16.65	17.90
*Independence Trust Shs		2.26	----
Institutional Securities Ltd			
Bank Group shares		1.11	1.21
Insurance Group Shares		1.31	1.44
Investors Fund C	1	10.85	11.27
Keystone Custodian Funds	Par	Bid	Ask
Series B-1		26.95	29.44
Series B-2		21.44	23.51
Series B-3		14.61	16.03
Series B-4		6.71	7.45
Series K-1		14.45	15.85
Series K-2		10.01	11.08
Series S 2		14.23	15.65
Series S-3		10.75	11.90
Series S-4		4.28	4.83
Manhattan Bond Fund Inc		7.01	7.74
Maryland Fund Inc	10c	5.20	5.75
Mass Investors Trust	1	21.05	22.63
Mutual Invest Fund	10	10.86	11.87
Nation Wide Securities—			
Common	25c	3.81	----
Voting shares		1.27	1.42
National Investors Corp	1	5.97	6.36
New England Fund	1	13.05	14.06
N Y Stocks Inc—			
Agriculture		7.78	8.42
Automobile		5.30	5.75
Aviation		10.62	11.47
Bank stock		8.58	9.28
Building supplies		6.28	6.81
Chemical		8.97	9.20
Electrical equipment		7.76	8.40
Insurance stock		9.76	10.55
Machinery		7.59	8.22
Metals		7.91	8.56
Oils		7.61	8.24
Railroad		3.67	4.00
Railroad equipment		7.41	8.02
Steel		7.38	7.99
No Amer Bond Trust ctfs		47¾	----
No Amer Tr Shares 1953	*	2.40	----
Series 1955	1	2.92	----
Series 1956	1	2.87	----
Series 1958	1	2.62	----
Plymouth Fund Inc	10c	.41	.47
*Putnam (Geo) Fund		14.41	15.41
Quarterly Inc Shares	10c	8.25	9.15
5% deb series A		100	103
Representative TrustShs	10	10.58	11.08
Republic Invest Fund	25c	.25	.28
*Scudder, Stevens and Clark Fund Inc		85.62	87.34
Selected Amer Shares	2½	9.32	10.16
Selected Income Shares		4.38	----
Sovereign Investors		.68	.75
Spencer Trask Fund	*	15.66	16.59
Standard Utilities Inc	50c	.50	.54
*State St Invest Corp	*	75¼	78
Super Corp of Am Tr ShsA		3.63	----
AA		2.58	----
B		3.80	----
Supervised Shares	3	10.12	11.00
Trustee Stand Invest Shs—			
Series C	1	2.58	----
Series D	1	2.53	----
Trustee Stand Oil Shs A	1	5.63	----
Series B	1	5.43	----
Trusteed Amer Bank Shs B		.57	.63
Trusteed Industry Shares		.87	.97
U S El Lt & Pr Shares A		15⅞	----
B		2.21	----
Voting shares		.99	----
Wellington Fund	1	14.51	15.90
Investm t Banking Corp			
Blair & Co		1⅜	2⅜
*Central Nat Corp cl A	*	26	30
*Class B	*	2	3
*First Boston Corp	10	15¾	17¼
*Schoellkopf, Hutton & Pomeroy Inc com	10c	⅓	1

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	100	101
Arkansas Pr & Lt 7% pref	*	101½	103½
Associated Gas & Electric			
Original preferred	*	1⅞	2⅜
$6.50 preferred	*	3¾	5
$7 preferred	*	3¾	5
Atlantic City El 6% pref	*	119½	----
Birmingham Elec $7 pref	*	77	78½
Buffalo Niagara & Electern			
$1.60 preferred	25	21⅝	22½
Carolina Power & Light—			
$7 preferred	*	99¼	100¼
6% preferred	*	91¾	93½
Central Maine Power—			
7% preferred	100	110½	111½
$6 preferred	100	100	101½
Cent Pr & Lt 7% pref	100	107	108¼
Consol Elec & Gas $6 pref	*	11⅝	12⅜
Consol Traction (N J)	100	52	55⅓
Consumers Power $5 pref	*	105	106
Continental Gas & El—			
7% preferred	100	96	97¼
Dallas Pr & Lt 7% pref	100	115½	118
Derby Gas & El $7 pref	*	38½	43
Federal Water Serv Corp—			
$6 cum preferred		26¼	27¼
$6.50 cum preferred	*	26¾	27¾
$7 cum preferred	*	27¾	29¼
Idaho Power—			
$6 preferred	*	110½	----
7% preferred	100	113½	----
Interstate Natural Gas	*	26	28
Interstate Power $7 pref	*	4⅝	5⅛
Jer Cent P & L 7% pf	100	103	104
Kan Gas & El 7% pref	100	115	117
Kings Co Ltg 7% pref	100	88	90
Long Island Lighting—			
6% preferred	100	30	31
7% preferred	100	33¼	35
Mass Utilities Associates—			
5% conv partic pref	50	34	34½
Mississippi Power $6 pref	*	82¼	84¾
$7 preferred	*	90	92¼
Mississippi P & L $6 pref	*	78¾	80½
Miss Riv Pow 6% pref	100	115	116½
Missouri Kan Pipe Line	5	4⅝	5⅝
Monongahela West Penn			
Pub Serv 7% pref	25	27	29
Mountain States Power—			
7% preferred	100	71	73½
Nassau & Suf Ltg 7% pf	100	29	31
Nebraska Pow 7% pref	100	115¼	117¾
New Eng G & E 5½% pf	*	37	38
New Eng Pub Serv Co—			
$7 prior lien pref	*	66	67½
New Orl Pub Serv $7 pf	*	120½	122
New York Power & Light—			
$6 cum preferred	*	107	108
7% cum preferred	100	116¾	118
N Y State Elec & Gas—			
5¼% pref	100	104	105
Northern States Power—			
(Del) 7% pref	100	72	73½
(Minn) 5% pref	*	109½	110¾

Public Utility Stocks—Continued

	Par	Bid	Ask
Ohio Edison $6 pref	*	107	108
$7 preferred	*	113¾	115½
Ohio Power 6% pref	100	113¼	115
Ohio Public Service—			
6% preferred	100	103	104½
7% preferred	100	114	115½
Okla G & E 7% pref	100	112½	115
Pacific Ltg $5 pref	*	107	108
Pacific Pr & Lt 7% pf	100	85	87
Panhandle Eastern			
Pipe Line Co	*	40¼	42
Penn Pow & Lt $7 pref	*	110¾	111¾
Queens Borough G & E—			
6% preferred	100	26¾	28
Republic Natural Gas	1	4¾	5¾
Rochester Gas & Elec—			
6% preferred D	100	97¼	98¾
Sierra Pacific Power com	*	21¾	23¼
Sioux City G & E $7 pf	100	97¾	100
Southern Calif Edison—			
6% pref series B	25	29	30
Texas Pow & Lt 7% pf	100	106¼	107½
Toledo Edison 7% pf A	100	110¾	112¾
United Gas & El (Conn)—			
7% preferred	100	87	89½
Utah Pow & Lt $7 pref	*	62⅜	63⅝
Virginian Ry	100	184	189½
Washington Gas Lt	*	28¾	29¼
West Penn Pr 4½% pf	100	114½	114¾

Public Utility Bonds

	Bid	Ask
Amer Gas & Power 3-5s '53	47½	49½
Amer Utility Serv 6s 1964	87	89
Associated Electric 5s 1961	65	67
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	25	27
Income deb 3¾s 1978	26	28
Income deb 4s 1978	28	30
Income deb 4¼s 1978	30	34
Conv deb 4s 1973	50	----
Conv deb 4½s 1973	52	56
Conv deb 5s 1973	56	58
Conv deb 5½s 1973	60	67
8s without warrants 1940	90	93
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	22	28
Sink fund inc 4½s 1983	20	28
Sink fund inc 5s 1983	25	30
S f inc 4½s-5½s 1986	20	28
Sink fund inc 5-6s 1986	25	30
Blackstone Valley Gas & Electric 3½s 1968	110	----
Cent Ark Pub Serv 5s 1948	98½	100
Central Gas & Elec—		
1st lien coll tr 5½s 1946	89	91
1st lien coll trust 6s 1946	92¾	95¼
Cent Ill El & Gas 3¾s 1964	100	100½
Central Illinois Pub Serv—		
1st mtge 3¼s 1968	103½	104
Cent Ohio Lt & Pow 4s 1964	102	103
Central Pow & Lt 3¼s '69	101	101½
Central Public Utility—		
Income 5½s with stk '52	f2	3
Cities Service deb 5s 1963	72⅝	74⅛
Cons Cities Lt Pow & Trac 5s 1962	91	93
Consol E & G 6s A 1962	57½	59
6s series B 1962	57	58½
Crescent Public Service—		
Coll inc 6s (w-s) 1954	57	59½
Cumberl'd Co P&L 3½s '66	107½	108½
Dallas Pow & Lt 3½s 1967	109	----
Dallas Ry & Term 6s 1951	71⅛	73⅛
Federated Util 5½s 1957	84¼	86
Inland Gas Corp 6⅛s 1938	f59¾	62½
Iowa Public Serv 3½s 1969	100¾	101¼
Kan City Pub Serv 4s 1957	34¼	35¼
Kansas Power Co 4s 1964	101½	102
Kan Pow & Lt 3½s 1969	109¼	109¾
Lehigh Valley Transit 5s '60	64½	66¼
Lexington Water Pow 5s '68	88⅞	90⅞
Montana-Dakota Util—		
4½s 1954	105½	106¼
Mountain States Power—		
1st 6s 1938	102½	103
New Eng G & E Assn 5s '62	67	----
N Y, Pa & N J Util 5s 1956	82	84
N Y State Elec & Gas Corp		
4s 1965	105	105½
1st 3¾s 1964	104¾	105
Nor States Power (Wisc)—		
3½s 1964	109	109½
Old Dominion par 5s 1951	79¾	81¾
Parr Shoals Power 5s 1952	105	----
Peoples Light & Power—		
1st lien 3-6s 1961	97¾	99¾
Portland Electric Power—		
6s 1950	f25½	27½
Pub Util Cons 5½s 1948	86	87½
Republic Service—		
Collateral 5s 1951	74¼	76¼
St Joseph Ry Lt Heat & Pow 4½s 1947	105	----
Sioux City G & E 4s 1966	104¾	105¼
Sou Cities Util 5s A 1958	55¼	57
Tel Bond & Share 5s 1958	73	75
Texas Public Serv 5s 1961	98	99½
Toledo Edison 3¼s 1968	107	107⅜
United Pub Util 6s A 1960	98⅞	100⅝
Upper Mich Pow & Lt 4s '59	100	100¾
Utica Gas & Electric Co—		
5s 1957	124	----
Wash Wat Pow 3½s 1964	106⅜	106⅞
West Texas Utils 3¼s 1969	103¼	103¾
Western Public Service—		
5½s 1960	97½	99
Wisconsin G & E 3¼s 1966	107	----
Wis Mich Pow 3¼s 1961	107½	----

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s 1957	f31	----
Beacon Hotel inc 4s 1958	f6	8
B'way Barclay inc 2s 1956	f23	----
B'way & 41st Street—		
1st leasehold 3½-5s 1944	32½	----
Broadway Motors Bldg—		
4-6s 1948	61	64
Brooklyn Fox Corp—		
3s 1957	f7½	10½
Chanin Bldg 1st mtge 4s '45	46	48
Chesebrough Bldg 1st 6s '48	49	52
Colonade Construction—		
1st 4s (w-s) 1948	21½	----
Court & Remsen St Off Bld		
1st 3½s 1950	28½	31½
Dorset 1st & fixed 2s 1957	26	28½
Eastern Ambassador		
Hotel units	3	4
Equit Off Bldg deb 5s 1952	31	34
Deb 5s 1952 legended	----	34
500 Fifth Avenue—		
6½s (stamped 4s) 1949	20	----
52d & Madison Off Bldg—		
1st leasehold 3s Jan 1 '52	33	38
Film Center Bldg 1st 4s '49	40	----
40 Wall St Corp 6s 1958	f21	22
42 Bway 1st 6s 1939	f----	----
1400 Broadway Bldg—		
1st 4s stamped 1948	36½	----
Fuller Bldg deb 6s 1944	18	20
1st 2½-4s (w-s) 1949	36	39
Graybar Bldg 1st lshld 5s '46	78½	80½
Harriman Bldg 1st 6s 1951	16½	19
Hearst Brisbane Prop 6s '42	45	47
Hotel St George 4s 1950	36	38
Lefcourt Manhattan Bldg		
1st 4-5s 1948	53	----
Lefcourt State Bldg—		
1st lease 4-6½s 1948	53	----
Lewis Morris Apt Bldg—		
1st 4s 1951	43½	----
Lexington Hotel units	46	48
Lincoln Building—		
Income 5½s w-s 1963	69½	70½
London Terrace Apts—		
1st & gen 3-4s 1952	39½	41½
Ludwig Baumann—		
1st 5s (Bklyn) 1947	44	----
1st 5s (L I) 1951	52	----
Metropolitan Chain Prop—		
6s 1948	96	----
Metropol Playhouses Inc—		
S f deb 5s 1945	66	68
N Y Athletic Club—		
2s 1955	21	23
N Y Majestic Corp—		
4s with stock stmp 1956	5	7
N Y Title & Mtge Co—		
5½s series BK	50½	52½
5½s series C-2	35⅝	37⅝
5½s series F-1	55	57
5½s series Q	44⅜	46⅜
Olicrom Corp v t c	f2	3¼
1 Park Avenue—		
2d mtge 6s 1951	51	----
103 E 57th St 1st 6s 1941	20½	23
165 Bway Bldg 1st 4½s '51	40¼	42
Sec s f ctfs 4½s (w-s) '58	40¼	42½
Prudence Secur Co—		
5½s stamped 1961	56	----
Realty Assoc Sec Corp—		
5s income 1943	52	55
Rittenhouse Plaza (Phila)		
2½s 1958	35½	----
Roxy Theatre—		
1st mtge 4s 1957	62½	65
Savoy Plaza Corp—		
3s with stock 1956	f12	13½
Sherneth Corp—		
1st 5½s (w-s) 1956	f11	13
60 Park Place (Newark)—		
1st 3½s 1947	36	41
61 Broadway Bldg—		
3½s with stock 1950	32	35
616 Madison Ave—		
3s with stock 1957	26½	29
Syracuse Hotel (Syracuse)		
1st 3s 1955	61	64
Textile Bldg—		
1st 6s 1958	34½	36
Trinity Bldgs Corp—		
1st 5½s 1939	31½	----
2 Park Ave Bldg 1st 4-5s '46	48	50
Walbridge Bldg (Buffalo)—		
3s 1950	14	----
Wall & Beaver St Corp—		
1st 4½s w-s 1951	17	20
Westinghouse Bldg—		
1st mtge 4s 1948	68½	71½

For footnotes see page 3348.

Digitized for FRASER
http://fraser.stlouisfed.org/

Quotations on Over-the-Counter Securities—Friday Nov. 24—Concluded

If You Don't Find the Securities Quoted Here

in which you have interest, you will probably find them in our monthly Bank and Quotation Record. In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

Banks and Trust Companies—
- Domestic (New York and Out-of-Town)
- Canadian

Federal Land Bank Bonds
Foreign Government Bonds
Industrial Bonds
Industrial Stocks
Insurance Stocks
Investing Company Securities
Joint Stock Land Bank Securities
Mill Stocks
Mining Stocks
Municipal Bonds—
- Domestic
- Canadian

Public Utility Bonds
Public Utility Stocks
Railroad Bonds
Railroad Stocks
Real Estate Bonds
Real Estate Trust and Land Stocks
Title Guarantee and Safe Deposit Stocks
U. S. Government Securities
U. S. Territorial Bonds

The Bank and Quotation Record is published monthly and sells for $12.50 per year. Your subscription should be sent to Dept. B, Wm. B. Dana Co., 25 Spruce St., New York City.

Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUNL & CO., INC.
52 William St., N. Y. Tel. HAnover 2-5422

Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal.

	Bid	Ask
Anhalt 7s to 1946	f9	---
Antioquia 8s 1946	f52	---
Bank of Colombia 7% 1947	f25½	---
7s 1948	f25½	---
Barranquilla ,s'35-40-46-48	f30	---
Bavaria 6½s to 1945	f9	---
Bavarian Palatinite Cons Cities 7s to 1945	f6	---
Bogota (Colombia) 6½s '47	f21	---
8s 1945	f19	20
Bolivia (Republic) 8s 1947	f4¾	5¼
7s 1958	f3¾	4¼
7s 1969	f3¾	4¼
6s 1940	f3¾	4¼
Brandenburg Elec 6s 1953	f10	---
Brasil funding 5s 1931-51	f18	19
Brasil funding scrip	f32c	---
Bremen (Germany) 7s 1935	f14	---
6s 1940	f10	---
British see United Kingdom		
British Hungarian Bank— 7½s 1962	f3	---
Brown Coal Ind Corp— 6½s 1953	f13	---
Buenos Aires scrip	f50	---
Burmeister & Wain 6s 1940	90	---
Caldas (Colombia) 7½s '46	f19¼	20¼
Cali (Colombia) 7s 1947	f25	---
Callao (Peru) 7½s 1944	f6	7½
Cauca Valley 7½s 1946	f19½	20½
Ceara (Brasil) 8s 1947	f1	3
Central Agric Bank— see German Central Bk		
Central German Power Madgeburg 6s 1934	f12	---
Chilean Nitrate 5s 1968	f53	---
City Savings Bank Budapest 7s 1953	f3	---
Colombia 4s 1946	f70	73
Cordoba 7s stamped 1937	f47	52
Costa Rica funding 5s '51	f13	14½
Costa Rica Pac Ry 7½s '49	f15½	17½
5s 1949	f13	15
Cundinamarca 6½s 1959	f18½	19½
Dortmund Mun Util 6s '48	f11	---
Duesseldorf 7s to 1945	f9	---
Duisburg 7% to 1945	f9	---
East Prussian Pow 6s 1953	f9½	---
Electric Pr (Ger'y) 6½s '50	f11	---
6½s 1953	f11	---
European Mortgage & Investment 7½s 1966	f11	---
7½s income 1966	f1	---
7s 1967	f11	---
7s income 1967	f1	---
Farmers Natl Mtge 7s '63	f3	---
Frankfurt 7s to 1945	f9	---
French Nat Mail SS 6s '52	99	103
German Atl Cable 7s 1945	f17	---
German Building & Landbank 6½s 1948	f10	---
German Central Bank Agricultural 6s 1938	f11	---
German Conversion Office Funding 3s 1946	f18	18¾
German scrip	f2	3
Graz (Austria) 8s 1954	f10	---
Great Britain & Ireland— See United Kingdom		
Guatemala 8s 1948	f32	36
Hanover Harz Water Wks 6s 1957	f9	---
Haiti 6s 1953	60	---
Hamburg Electric 6s 1938	f10	---
Housing & Real Imp 7s '46	f13	---
Hungarian Cent Mut 7s '37	f3	---
Hungarian Itai Bk 7½s '32	f3	---
Hungarian Discount & Exchange Bank 7s 1936	f7	9
Jugoslavia 5s funding 1956	f26	29
Jugoslavia 2d series 5s 1956	26	29
Koholyt 6½s 1943	f11	---
Land M Bk Warsaw 8s '41	f5	---
Leipsig O'land Pr 6½s '46	f10	---
Leipsig Trade Fair 7s 1953	f10	---
Luneberg Power Light & Water 7s 1948	f10	---
Mannheim & Palat 7s 1941	f10	---
Meridionale Elec 7s 1957	52	55
Montevideo scrip	f35	---
Munich 7s to 1945	f9	---
Munic Bk Hessen 7s to '45	f9	---
Municipal Gas & Elec Corp Recklinghausen 7½ 1947	f10	---
Nassau Landbank ½s '38	f10	---
Nat Bank Panama— (A & B) 4s 1946-1947	f55	---
(C & D) 4s 1948-1949	f53	---
Nat Central Savings Bk of Hungary 7½s 1962	f3	---
National Hungarian & Ind Mtge 7s 1948	f3	---
North German Lloyd 6s '47	f---	---
4s 1947	f24	26½
Oldenburg-Free State— 7s to 1945	f9	---
Oberpfals Elec 7s 1946	f9	---
Panama City 6½s 1952	f43	---
Panama 5% scrip	f58	62
Poland 3s 1956	f5	---
Porto Alegre 7s 1968	f8	9
Protestant Church (Germany) 7s 1946	f9	---
Prov Bk Westphalia 6s '33	f11	---
6s 1936	f10	---
5s 1941	f8	---
Rio de Janeiro 6% 1933	f7½	8½
Rom Cath Church 6½s '46	f9	---
R C Church Welfare 7s '46	f9	---
Saarbruecken M Bk 6s '47	f9	---
Salvador 7s 1957	f8½	---
7s ctfs of deposit 1957	f8	8¾
4s scrip	f3c	5c
8s 1948	f14	---
8s ctfs of deposit 1948	f13	---
Santa Catharina (Brasil)— 8% 1947	f8¼	9
Santa Fe 7s stamped 1942	71	72
Santander (Colom) 7s 1948	f21	23
Sao Paulo (Brazil) 6s 1943	f8	8½
Saxon Pub Works 7s 1945	f9	---
6½s 1951	f9	---
Saxon State Mtge 6s 1947	f9	---
Siem & Halske deb 6s 2930	300	---
State Mtge Bk Jugoslavia 5s 1956	20	25
2d series 5s 1956	20	25
Stettin Pub Util 7s 1946	f9	---
Toho Electric 7s 1955	70	72
Tolima 7s 1947	f19¼	20¼
United Kingdom of Great Britain & Ireland 4s 1990	81	82
3½% War Loan	70½	72
Uruguay conversion scrip	f35	---
Untereibe Electric 6s 1953	f9	---
Vesten Elec Ry 7s 1947	f9	---
Wurtemberg 7s to 1945	f9	---

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	102	103
Ashtabula Wat Wks 5s '58	105	---
Atlantic County Wat 5s '58	101	---
Butler Water Co 5s 1957	105¼	---
Calif Water Service 4s 1961	106½	108
Chester Wat Serv 4½s '58	104	---
City of New Castle Water 5s 1941	101	---
City Water (Chattanooga) 5s series B 1954	102	---
1st 5s series C 1957	105½	---
Community Water Service 5½s series B 1946	75	80
6s series A 1946	78	81
Huntington Water— 5s series B 1954	102	---
6s 1954	102½	---
5s 1962	105	---
Indianapolis Water— 1st mtge 3½s 1966	104	---
Indianapolis W W Secure— 5s 1958	99	103
Joplin W W Co 5s 1957	105½	---
Kokomo W W Co 5s 1958	105½	---
Long Island Wat 5½s 1955	105	---
Monmouth Consol W 5s '56	101	---
Monongahela Valley Water 5½s 1950	102	---
Morgantown Water 5s 1965	105½	---
Muncie Water Works 5s '65	105½	---
New Jersey Water 5s 1950	101½	---
New Rochelle Water— 5s series B 1951	95	98
5½s 1951	97	101
New York Wat Serv 5s '51	96	97
Newport Water Co 5s 1953	102	104
Ohio Cities Water 5½s '53	96	101
Ohio Valley Water 5s 1954	107	---
Ohio Water Service 5s 1958	101½	103½
Ore-Wash Wat Serv 5s 1957	93	98
Penna State Water— 1st coll trust 4½s 1966	102	103
Peoria Water Works Co— 1st & ref 5s 1950	101½	---
1st consol 4s 1948	101½	---
1st consol 5s 1948	100½	---
Prior lien 5s 1948	104	---
Phila Suburb Wat 4s 1965	107	---
Pinellas Water Co 5½s '59	100½	---
Pittsburgh Sub Wat 5s '58	102	---
Plainfield Union Wat 5s '61	107	---
Richmond W W Co 5s 1957	105¾	---
Roch & L Ont Wat 5s 1938	101	---
St Joseph Wat 4s ser A '66	106½	---
Scranton Gas & Water Co 4½s 1958	103½	105½
Scranton-Spring Brook Water Service 5s 1961	91	96
1st & ref 5s A 1967	92	96
Shenango Val 4s ser B 1961	101½	---
South Bay Cons Water— 5s 1950	80	85
Springfield City Water— 4s A 1956	102	---
Terre Haute Water 5s B '56	102½	---
6s series A 1949	103	---
Texarkana Wat 1st 5s 1958	105	---
Union Water Serv 5½s '51	102½	104½
W Va Water Serv 4s 1961	104½	106
Western N Y Water Co— 5s series B 1950	97½	102½
1st mtge 5s 1951	97	101
1st mtge 5½s 1950	101	---
Westmoreland Water 5s '52	101½	---
Wichita Water— 5s series B 1956	101½	---
5s series C 1960	105¼	---
6s series A 1949	103½	---
W'msport Water 5s 1952	103½	---

Miscellaneous Bonds

	Bid	Ask
Commodity Credit Corp ½%—Aug 1 1941	100.11	100.14
1%—Nov 15 1941	100.1	101.4
Fed'l Home Loan Banks 2s—Dec 1940	101[16]	101¾
2s—Apr 1 1943	101¾	102
Federal Natl. Mtge Assn 2s May 16 1943— Call Nov16'39 at 101	101½	101¾
1½s Jan 3 1944— Call Jan 3 '40 at 102	100.18	100.24
Home Owners' Loan Corp ½s—May 15 1940	100.4	100.7
½s—May 15 1941	100.11	100.15
New York City Parkway Authority 3½s '68	107	-----
3½s revenue 1944	b 2.00	less 1
3½s revenue 1949	b 2.50	less 1
Reconstruction Finance Corp— ½% notes July 20 1941	100.28	100.30
½%—Nov 1 1941	100.28	100.30
½%—Jan 15 1942	100.27	100.29
1%—July 1 1942	101	101.20
Triborough Bridge— 4s s f revenue '77-A&O	110¼	111¼
4s serial revenue 1942	b 1.40	less 1
4s serial revenue 1968	b 3.20	less 1
U S Housing Authority— 1¼% notes Feb 1 1944	101.30	102.2

For footnotes see page 3398.

"The Newark Star-Eagle" Suspends Publication—"The Newark Ledger" Purchases Circulation and Name of Evening Paper

Suspension of publication of "The Newark (N. J.) Star-Eagle," a 108-year-old evening newspaper owned by Paul Block, following the purchase of the paper by Samuel I. Newhouse, publisher of "The Newark Ledger," was announced on Nov. 17. "The Star-Eagle" was published for the last time on Nov. 18. "The Newark Ledger," a morning newspaper, has acquired the name, goodwill and circulation lists of "The Star-Eagle" and will be published as an eight-column standard-size newspaper. Mr. Block explained that "The Star-Eagle" had operated "at a considerable loss" for a number of years, and that its suspension was due to "greatly increased production costs."

Employees of "The Star-Eagle," it is stated, will receive severance pay amounting to from two to 26 weeks' pay, according to length of service. In behalf of "The Star-Eagle" the following announcement was made:

It is with much regret that we suspend publication of "The Star-Eagle" with tomorrow's edition.

"The Star-Eagle" for a number of years has been published at a considerable loss. So long as it appeared that there was a place in its field for this newspaper, its owner was willing to sustain this loss and make further investments on the chance that in time "The Star-Eagle" would become a reasonably profitable institution.

But the greatly increased production costs due to mounting labor costs and shorter hours, as well as rising newsprint prices and increased taxes, have convinced us that even during times when business shows an improvement, as it does today, it is apparently impossible to make a second evening paper at least break even.

This unfortunate condition has arisen in many cities, where the second evening paper has recently either suspended or been consolidated with one of the other publications. It happened in Buffalo, in Rochester, in Syracuse, in St. Paul, in Denver, in Worcester, in Toledo, in Des Moines, in Minneapolis, in Akron, in Youngstown, in Milwaukee, in Brooklyn, and in a number of other cities.

We regret the circumstances which make this action necessary, but we hold no one to blame for them. They rise from a trend in newspaper economics over which we have no control, and so it is with a feeling of deep regret that we will suspend publication after tomorrow's edition.

CURRENT NOTICE

—Alexander Eiseman & Co., members of the New York Stock Exchange, announce that Jack Denenfeld has become associated with them as co-manager of their branch office in the Paramount Building.

Digitized for FRASER
http://fraser.stlouisfed.org/

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—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. 4236 to 4241) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $37,043,000.

Wisconsin Michigan Power Co. (2-4236, Form A-2), of Milwaukee, Wis., has filed a registration statement covering 40,000 shares of $100 par 4½% cumulative preferred stock. Filed Nov. 16, 1939. (For further details see the "Chronicle" of Nov. 18, page 3282.)

Consumers Power Co. (2-4237, Form A-2), of Jackson, Mich., has filed a registration statement covering $28,594,000 of 1st mortgage 3¼% bonds, series of 1939, due 1969. Filed Nov. 17, 1939. (See subsequent page for further details.)

Copperweld Steel Co. (2-4238, Form A-2), of Glassport, Pa., has filed a registration statement covering 10,000 shares of $50 par 5% series cumulative convertible preferred stock and 27,777 shares of $5 par common stock and scrip certificates for fractional shares. The common stock is reserved for conversion of the preferred shares. Proceeds of the issue will be used for payment of debt. S. Eugene Bramer is President of the company. Riter & Co. and others to be named by amendment will be underwriters. Filed Nov. 17, 1939.

Hydraulic Press Manufacturing Co. (2-4239, Form A-2), of Mount Gilead, Ohio, has filed a registration statement covering 26,400 shares of $25 par 6% cumulative convertible preferred stock and 92,800 shares of $5 par common stock. 20,000 shares of preferred stock will be offered publicly and the remaining 6,400 preferred shares may be offered through underwriters if 3,200 shares of $50 par 6% cum. 1st pref. stock is not exchanged for 6,400 shares of new pref. stock. 40,000 shares of the common stock registered will be offered publicly and the remaining 52,800 shares will be reserved for conversion of the new pref. stock. Proceeds of the issue will be used for land, buildings, machinery, equipment and working capital. H. F. MacMillan is President of the company. F. Eberstadt & Co., Inc., and Hawley, Huller & Co. have been named underwriters. Filed Nov. 18, 1939.

Pacific Aviation, Inc. (2-4240, Form A-1), of Hawthorne, Calif., has filed a registration statement covering 325,000 shares of $1 par common stock which will be offered at $1 per share. Proceeds of the issue will be used for construction, machinery, equipment and working capital. H. V. Reynolds is President of the company. Thomas R. Catton has been named underwriter. Filed Nov. 18, 1939.

Consolidated Amusement Co., Ltd., voting trustees (2-4241, Form F-1), of Honolulu, Hawaii, have filed a registration statement covering 150,000 voting trust certificates for the no par value common stock and 21,287 voting trust certificates for the $20 par 6% cumulative series A pref. stock. C. H. Cooke et al. are voting trustees. Filed Nov. 20, 1939.

The last previous list of registration statements was given in our issue of Nov. 18, page 3251.

Abbott Laboratories—*Extra Dividend*—

Directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, both payable Dec. 23 to holders of record Dec. 7. Extras of 10 cents were paid on Sept. 30 and on June 30 last.—V. 149, p. 3251.

Abitibi Power & Paper Co., Ltd.—*Earnings*—

Month of October—	1939	1938	1937
Profit after general expenses, but before depreciation and bond interest	$544,827	$370,117	$431,931

—V. 149, p. 2959.

Aetna Ball Bearing Mfg. Co.—*Larger & Extra Dividend*—

Directors have declared an extra dividend of 40 cents per share in addition to a dividend of 35 cents per share on the common stock. The extra dividend will be paid on Dec. 15 to holders of record Dec. 1 and the 35 cents dividend will be paid on March 15, 1940 to holders of record March 1.

A regular quarterly dividend of 25 cents which had been previously declared will be paid on Dec. 15 to holders of record Dec. 1.—V. 149, p. 2677.

Agfa Ansco Corp.—*Year-End Dividend*—

Directors have declared a year-end dividend of 50 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 21. Similar amount was paid on Dec. 20, 1938 and an initial dividend of 50 cents was paid on Dec. 20, 1937.

To Merge with General Aniline & Film Corp.—See latter company.—V. 148, p. 3831.

Akron Canton & Youngstown Ry.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$219,568	$172,200	$182,267	$212,746
Net from railway	73,698	59,906	56,876	86,636
Net after rents	71,698	30,412	29,526	57,639
From Jan. 1—				
Gross from railway	1,680,424	1,351,800	1,844,076	1,864,782
Net from railway	513,444	292,683	631,538	699,323
Net after rents	237,230	24,095	301,135	395,835

—V. 149, p. 2677.

Akron Brass Mfg. Co., Inc.—*Year-End Dividend*—

Directors have declared a year end dividend of 50 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 24. Dividend of 20 cents was paid on Oct. 25, last, and extra dividend of 7½ cents in addition to a regular quarterly dividend of 12½ cents per share was paid on Sept. 15 last.—V. 149, p. 3251.

Aluminum Co. of America—*No Price Increases*—

"There will be no advance in Aluminum Co. of America domestic prices for aluminum ingot during the first quarter of 1940," Roy A. Hunt, President of the company, announced in a statement issued on Nov. 24.

"Benefits of research and development," the statement said, "together with expansion of plants and facilities, permit the company to effect lower costs, and, in line with its expressed policy, it intends to share such economies with the consumers of aluminum."

Mr. Hunt said the company has completed the $26,000,000 expansion program for new plants and improvements to existing plants it announced in 1937. He stated that Aluminum Co. of America is not in favor of taking advantage of extraordinary conditions, such as those created by the present war situation, to seek prices out of harmony with costs. Mr. Hunt said that if increased cost of labor and materials necessitate an increased price he felt such increases would be justified, but he did not consider it a wise policy to raise prices merely because of an opportunity to do so.—V. 149, p. 3252.

American District Telegraph Co. (N. J.)—*Preferred Stock Called*—

This company which is controlled by the Western Union Telegraph Co., is calling for redemption 10,000 shares of its 7% convertible preferred stock as of Jan. 15, 1940 at 110 and accrued dividend. The shares selected for retirement are chosen by lot.—V. 148, p. 2569.

American Fork & Hoe Co.—*Year-End Dividend*—

Directors have declared a year-end dividend of 25 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 5. Previously regular quarterly dividends of 15 cents per share were distributed.—V. 149, p. 1904.

American Hide & Leather Co.—*Earnings*—

3 *Mos. End. Sept.* 30—	1939	1938	1937	1936
Oper. profit after depre., int. and res. for exp	$147,270	$175,142	$54,670	$32,488
Res. for income taxes	29,454	35,028	8,201	4,873
x Net profit	$117,816	$140,114	$46,470	$27,615

x No provision made for any surtax on undistributed profits.—V. 149, p. 1168.

American Insulator Corp. of Del.—*Earnings*—

Earnings for 9 Months Ended Sept. 30, 1939

Net sales	$925,091
Net income after all charges	48,962

—V. 149, p. 1615.

American Public Service Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*	1938	1939—9 *Mos.*	1938
Operating revenues	$1,555,576	$1,549,893	$4,170,615	$4,136,622
Operating exp. & taxes	961,792	930,495	2,635,499	2,618,864
Net operating income	$593,784	$619,398	$1,535,116	$1,517,757
Other income (net)	22,576	23,801	65,933	70,868
Gross income	$616,360	$643,199	$1,601,049	$1,588,626
Int. & other deductions	319,596	377,586	1,056,668	1,140,150
Net income	$296,764	$265,613	$544,380	$448,476

Statement of Income (Company Only)

Period End. Sept. 30—	1939—3 *Mos.*	x1938	1939—9 *Mos.*	x1938
Divs. on pref. stock of West Texas Utils. Co.	$64,107	$50,974	$192,322	$163,882
Divs. on com. stock of P. S. Co. of Oklahoma	19,990	19,990	59,971	59,971
Amortiz. of profit on sale of bonds of sub. co	1,382	1,382	4,147	4,147
Other divs. and interest	------	------	340	20
Total	$85,480	$72,347	$256,780	$228,020
Gen. & miscell. expense	1,727	1,554	7,327	6,511
Taxes	408	331	1,144	1,040
Income taxes	4,078	------	9,157	6,531
Net income	$79,267	$70,462	$239,153	$213,939

x An adjustment made subsequent to Sept. 30, 1938, increasing dividend income applicable to the 3 and 9 months ended that date, has been given effect to in these columns.

Accumulated Dividend—

Directors on Nov. 16 declared a dividend of $2 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Dec. 20 to holders of record Nov. 30. Dividend of $1.50 was paid on June 20, last; dividend of $2.50 was paid on Dec. 20, 1938 and last previous payment was $1.75 per share made on Dec. 16, 1937.—V. 149, p. 1168.

American Water Works & Electric Co., Inc. —*Weekly Output*—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Nov. 18, 1939, totaled 54,914,000 kilowatt hours, an increase of 20.5% over the output of 45,582,000 kilowatt hours for the corresponding week of 1938.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1939	1938	1937	1936	1935
Oct. 28	55,644,000	45,045,000	47,370,000	49,530,000	42,949,000
Nov. 4	54,923,000	44,293,000	46,531,000	48,431,000	42,629,000
Nov. 11	55,518,000	44,359,000	44,513,000	47,728,000	43,446,000
Nov. 18	54,914,000	45,582,000	44,631,000	47,134,000	43,756,000

—V. 149, p. 3253.

Arkansas Power & Light Co.—*Earnings*—

Period End. Oct. 31—	1939—*Month*	1938	1939—12 *Mos.*	1938
Operating revenues	$912,304	$878,176	$9,575,526	$9,187,076
Oper. exps., incl. taxes	484,311	433,634	5,059,856	4,772,940
Prop. retire. res. approp.	120,000	112,851	1,277,715	1,217,430
Net oper. revenues	$307,993	$331,691	$3,237,955	$3,196,706
Rent from lease of plant (net)	------	------	------	*Dr*73,786
Operating income	$307,993	$331,691	$3,237,955	$3,122,920
Other income (net)	842	1,292	13,249	11,785
Gross income	$308,835	$332,983	$3,251,204	$3,134,705
Int. on mortgage bonds	146,373	146,385	1,756,600	1,782,076
Other int. & deductions	7,586	10,051	100,924	116,372
Int. chgd. to construc'n	*Cr*322	*Cr*680	*Cr*4,164	*Cr*5,473
Net income	$155,198	$177,227	$1,397,844	$1,241,730
x Divs. applic. to pref. stocks for the period			949,265	949,265
Balance			$448,579	$292,465

x Dividends accumulated and unpaid to Oct. 31, 1939 amounted to $1,028,370. Latest dividends, aggregating $3.50 a share on $7 pref. stock and $3 a share on $6 pref. stock, were paid on Oct. 2, 1939. Dividends on these stocks are cumulative.—V. 149, p. 2678.

Asbestos Corp. Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of 35 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable Dec. 31 to holders of record Dec. 15. Extras of 15 cents was paid on Sept. 30 last.—V. 149, p. 1169.

Associated Gas & Electric Co.—*Weekly Output*—

For the week ended Nov. 17, Associated Gas & Electric System and the New England Gas and Electric Association Group report net electric output of 107,607,528 units (kwh). This is an increase of 13,138,690 units or 13.9% above production of 94,468,838 units for a year ago.

Gross output, including sales to other utilities, amounted to 120,512,894 units for the current week.—V. 149, p. 3253.

Associated Gas & Electric Corp.—*To Pay Int. on Debs.*

The Securities and Exchange Commission announced Nov. 17 that the corporation had filed an application (File 51-25) under the Holding Company Act for an order permitting payment of interest on its debentures due 1973 and on its income debentures due 1978, which, with certain exceptions, were issued in payment of a dividend declared from and charged against the capital or unearned surplus of the company.

The application was filed in accordance with Holding Company Act Rule U-12C-3, recently adopted by the Commission.

Digitized for FRASER
http://fraser.stlouisfed.org/

The interest which the company is asking permission to pay is as follows:

Issue—	*Interest Date*	*Approx. Interest Requirement*
Debentures due 1973	Dec. 1, 1939	$560,455
Debentures due 1973	Feb. 1, 1940	41,614
Income debentures due 1978	Feb. 1, 1940	434,118
Debentures due 1973	March 15, 1940	9,963
Income debentures due 1978	March 15, 1940	202,190

Hearing on the application will be held Nov. 24, in the Commission's Washington office.

Hearing Called by SEC—May Stop Dividend Payments—

The Securities and Exchange Commission on Nov. 22 ordered the corporation to show cause why the Commission should not enter an order preventing the corporation from declaring or paying further dividends.

In its order, the Commission said it had reasonable cause to believe that A. G. & E. is about to declare and pay dividends on its capital stock and that such payments will be made out of capital or unearned surplus. The payments, if made in this manner, will be in violation of the Commission's rules and "such payments and preparations therefor will impair the financial integrity of Associated Gas & Electric Corp. and the financial integrity of subsidiary public utility and holding companies in the Associated Gas & Electric Corp. Holding Co. system and will impair the working capital of public utilities in such system," the Commission said.—V. 149, p. 2962.

Associated Electric Co. (& Subs.)—*Earnings*—

12 *Months Ended Sept.* 30	1939	1938
Operating revenues	$25,851,531	$25,320,332
Operating expenses	11,551,123	12,010,629
Maintenance	1,548,033	1,725,821
Provision for retirements	2,314,640	2,010,471
Federal income taxes	772,102	453,756
Other taxes	2,070,305	1,913,555
Operating income	$7,595,327	$7,206,100
Other income (net)	437,808	299,247
Gross income	$8,033,135	$7,505,347
Subsidiary companies charges:		
Interest on long-term debt	1,737,066	1,738,457
Other interest	179,351	165,598
Amortization of debt discount and expense	181,930	159,011
Interest charged to construction	*Cr*33,376	*Cr*58,820
Prov. for divs. not being paid on cumul. pref. stk.	27	86
Balance	$5,968,137	$5,501,015
Associated Electric Co. charges:		
Interest on long-term debt	3,402,127	3,542,027
Other interest	11,222	15,348
Amortization of debt discount and expense	232,728	246,869
Net income	$2,322,060	$1,696,771

—V. 149, p. 1753.

Associates Investment Co.—*Extra Dividend*—

Directors on Nov. 15 declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable Dec. 30 to holders of record Dec. 9.—V. 149, p. 3253.

Atlanta Gas Light Co.—*Earnings*—

12 *Months Ended Sept.* 30—	1939	1938
Operating revenues	$5,010,217	$4,570,846
Operating expenses and taxes	3,900,214	3,580,702
a Net operating revenues	$1,110,002	$990,144
Non-operating income	30,547	1,649
a Gross income	$1,140,549	$991,793
Provision for retirements	241,801	237,846
Gross income	$898,745	$753,947
Interest	291,752	295,083
Amortization of debt discount and expense	22,873	23,907
Other deductions	5,217	3,129
Net income	$578,904	$431,828
Preferred dividends	78,000	78,000
Common dividends	468,725	412,478

a Before provision for retirements.

Balance Sheet Sept. 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Prop., plant and equipment	13,090,314	12,757,218	6% cum. pref. stk. ($100 par)	1,300,000	1,300,000
Sinking fund and special deposits	162,958	160,169	Com. stk.($25 par)	2,343,625	2,343,625
Cash	131,939	180,608	Bonds	6,205,000	6,247,000
Accts. receivable	646,091	615,297	Notes payable	------	33,802
Other receivables	11,536	11,484	Accounts payable	364,861	320,207
Applianc. on rental (owned)	6	6,732	Divs. on 6% pref. stock	19,500	19,500
Merch., mat'ls. & supplies	174,967	174,865	Accrued accounts	324,397	272,393
Defer. debit items	526,763	534,091	Consumers' depos.	189,271	177,511
			Service extension deposits	29,021	24,628
			Def. credit items	9,431	7,458
			Reserves	2,937,399	2,699,009
			Capital surplus	178,591	178,591
			Donated surplus	210,791	210,791
			Earned surplus	632,687	605,949
Total	14,744,574	14,440,464	Total	14,744,574	14,440,464

—V. 149, p. 1169.

Atlantic Rayon Corp.—*Earnings*—

12 *Months Ended Sept.* 30—	1939	1938
Net sales and commissions	$7,089,517	$4,651,384
Cost of yarn sold	5,881,932	3,996,591
Manufacturing expenses	872,664	683,784
Selling and administrative expenses	173,026	171,239
Net profit from operations	$161,894	loss$200,230
Net of other income and expenses	*Dr*3,816	*Dr*28,575
Net profit before Federal income taxes	$158,078	loss$228,805

Consolidated Balance Sheet Sept. 30, 1939

Assets—Cash, $82,331; accounts receivable (less reserves), $998,701; inventories, $609,049; cash surrender value life insurance, $23,317; plant acquisition and installation in progress, $363,352; advances on machinery contracts, $20,240; fixed assets (less reserves of $335,007), $758,267; other assets, $51,441; total, $2,906,697.

Liabilities—Notes payable, $300,000; accounts payable, $578,923; accruals, $38,191; provision for Federal taxes, $16,243; liabilities in connection with plant acquisition and installation in progress, $303,852; prior preference, 3,201 shares issued, $158,450; common, 221,545 shares issued, $221,545; capital surplus, $841,032; earned surplus, $448,463; total, $2,906,697.

Liabilities in connection with plant acquisition, &c., are part of a plan to borrow up to $400,000 on a purchase money mortgage basis, repayable within five years against which minimum reduction requirements during next 12 months will amount to $72,000.—V. 148, p. 3681.

Aviation & Transportation Corp.—*U. S. Interests Buy Stock from British*—

The New York "Times," Nov. 19, had the following:

"More than 300,000 shares of common stock of the Aviation & Transportation Corp.—once the Cord Corp.—have been acquired by a group which includes Lehman Brothers and interests associated with the General American Transportation Co.

"The block of more than 300,000 shares originally was sold to London clients of the J. Henry Schroder Banking Corp. in 1937. Because of considerations brought on by the war, Schroder, Rockeeller & Co., Inc., made it available in this market and in the last two weeks it has been sold. It is understood that the buyers have included not only Lehman Brothers and General American Transportation but also Victor Emanuel, President and Chairman of the board of Aviation & Transportation. The sale price was about $4 a share, although some stock was crossed on the floor of the New York Curb Exchange at lower prices.

"Besides these Schroder shares, another 170,000 shares are understood to have been acquired from Dutch holders at $4 a share.

"Negotiations are said to be under way for General American Transportation to sell to Aviation & Transportation its holdings of the class A common stock of the Barkley-Grow Aircraft Corp., receiving stock in exchange for it."—V. 148, p. 723.

Auburn Automobile Co. (& Subs.)—*Earnings*—

Period End. Aug. 31—	1939—3 *Mos.*	1938	1939—9 *Mos.*	1938
x Net loss	$144,509	$124,563	$363,791	$501,548

x After depreciation, taxes, minority interest, &c.—V. 149, p. 1319.

Baldwin Locomotive Works—*Bookings*—

The dollar value of orders taken in October by The Baldwin Locomotive Works and subsidiary companies, including the Midvale Co., was announced on Nov. 20 as $6,653,553 as compared with $1,334,459 for October, 1939. The month's bookings brought the total for the consolidated group for the first ten months of 1939 to $53,197,156 as compared with $21,942,937 in the same period last year. Consolidated shipments, including Midvale, in October aggregated $4,585,485 as compared with $2,365,133 in October of last year. Consolidated shipments for the first 10 months of 1939 were $28,353,141 as compared with $31,763,975 for the first ten months of 1938.

On Oct. 31, 1939, consolidated unfilled orders, including Midvale, amounted to $38,423,892 as compared with $13,401,321 on Jan. 1, 1939 and with $14,071,950 on Oct. 31, 1938.

All figures are without intercompany eliminations.—V. 149, p. 2962.

Baltimore & Ohio RR.—*Increased Revenue Reported*—

At the annual meeting Nov. 20 of stockholders of the road, Daniel Willard, President, referred to the improvement in the company's business in the last four months. He said this improvement was due in part, but only in part, to conditions arising out of the war in Europe.

The following directors were reelected: Harry Bronner, Howard Bruce, J. Hamilton Cheston, John J. Cornwell, Carl A. deGersdorff, Robert Garrett, John R. Morron, George M. Shriver, Albert A. Sprague, John F. Stevens, John C. Traphagen, and Joseph E. Widener.

The meeting approved the annual report for 1938, which had been distributed to shareholders earlier in the year, and President Willard reported on the condition of the company's property, its present problems and the outlook for the future. He called particular attention to the successful culmination of the plan for modification of interest charges and maturities, recently climaxed with the final approval and confirmation of the U. S. District Court.

A resolution was offered by a stockholder to the effect that the stockholders of the company make all reasonable effort to have Government agencies reduce railroad taxes. The resolution was adopted in principle with the understanding that it would be properly drawn and made a part of the record.

Earnings for October and Year to Date

Period End. Oct. 31—	1939—*Month*	1938	1939—10 *Mos.*	1938
Freight revenues	$15,450,053	$11,777,448	$113113,833	$94,572,129
Passenger revenues	925,233	852,768	9,102,462	8,741,132
Mail revenues	263,147	241,789	2,578,751	2,540,505
Express revenues	183,309	170,709	1,377,279	1,056,120
All other oper. revs	451,726	397,502	3,944,172	3,582,613
Railway oper. revs	$17,273,468	$13,440,216	$130116,497	$110492,499
Maint. of way & structs.	1,608,763	1,396,854	12,388,192	10,187,483
Maint. of equipment	3,780,855	2,484,210	27,748,936	23,495,571
Traffic expenses	410,809	372,072	3,935,641	3,713,881
Transp.—rail line	5,393,198	4,660,441	46,539,658	43,710,387
Miscell. operations	134.695	120,924	1,258,076	1,218,212
General expenses	493,210	411,479	4,752,036	4,125,117
Transp. for investment	------	*Cr*9,373	*Cr*7,327	*Cr*20,050
Net rev. from railway operations	$5,451,938	$4,003,609	$33,501,285	$24,061,898
Railway tax accruals	960,808	835,306	8,868,062	8,778,076
Equipment rents (net)	305,742	299,861	2,593,491	2,233,935
Joint facil. rents (net)	147,633	146,877	1,413,034	1,612,749
Net ry. oper. income	$4,037,755	$2,721,565	$20,626,698	$11,437,138

—V. 149, p. 3253.

Bangor & Aroostook RR.—*Earnings*—

Period End. Oct. 31—	1939—*Month*	1938	1939—10 *Mos.*	1938
Gross operating revenues	$364,622	$316,578	$4,314,623	$4,736,133
x Operating expenses	279,077	297,831	3,242,141	3,574,679
Net rev. from oper	$85,545	$18,747	$1,072,482	$1,161,454
Tax accruals	38,070	32,440	397,486	464,150
Operating income	$47,475	y$13,693	$674,996	$697,304
Other income	28,908	36,399	103,904	63,051
Gross income	$76,383	$22,706	$778,900	$760,355
Interest on funded debt	61,919	63,251	626,031	618,623
Other deductions	2,888	2,289	33,751	20,184
Net income	$11,576	y$42,834	$119,118	$121,548

x Including maintenance and depreciation. y Loss.—V. 149, p. 2679.

Bandini Petroleum Co.—*Earnings*—

Period Ended Sept. 30, 1939—	3 *Months*	12 *Months*
Net loss after all charges	$31,222	$20,436

—V. 149, p. 1906.

Barnard Aviation Equipment Co., Inc.—*Earnings*—

Earnings for 6 *Months Ended Oct.* 31, 1939

Net earnings before depreciation and taxes	$12,276
Earnings on 84,000 shares of capital stock (par $1)	$0.15

See also V. 149, p. 3253.

Basic Dolomite, Inc.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 1. This compares with 6¼ cents paid on Sept. 15 and on June 15, last; 12½ cents paid on March 15, last; 10 cents paid on Dec. 15, 1938; 15 cents paid on March 15, 1938, and previously regular quarterly dividends of 20 cents per share were distributed. In addition, an extra dividend of five cents was paid on Dec. 15, 1937.—V. 148, p. 3214.

Bayuk Cigars, Inc.—*Special Dividend*—

Directors have declared a special dividend of 25 cents per share in addition to the regular quarterly dividend of 18¾ cents per share on the common stock, no par value, both payable Dec. 15 to holders of record Nov. 30. Similar special dividends were paid on Dec. 15, 1938, 1937 and 1936.—V. 149, p. 2503.

Belmont Radio Corp.—*Extra Dividend*—

Company will pay an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 15 cents per share on its common stock on Dec. 15 to holders of record Dec. 1.—V. 149, p. 3254.

Bessemer & Lake Erie RR.—*Equip. Trust Issue Placed Privately*—Freeman & Co. was high bidder Nov. 21 for an issue of $5,700,000 2½% equipment trust certificates, maturing Dec. 1, 1940-1949, incl., the interest cost to the company, 1.60%, being the lowest realized in the current market. No public reoffering of the certificates will be made. The award and private placement will be subject to approval by the Interstate Commerce Commission.

The certificates, issued under the Philadelphia plan, are secured by 1,000 steel hopper cars, 500 steel gondola cars and 500 steel box cars, the

Digitized for FRASER
http://fraser.stlouisfed.org/

total cost of which is approximately $7,600,000 and on which approximately 25% has been paid in cash.

Other bidders for the certificates were Lehman Brothers, 104.5176; Bankers Trust Co., 104.317; Mellon National Bank, 104.4771; Mellon Securities Corp., 104.156; Salomon Brothers & Hutzler, 104.128; Halsey, Stuart & Co., Inc. 104.0734; First Boston Corp., 104.056; Harriman Ripley & Co., 103.777, and Evans, Stillman & Co., 103.7234.—V. 149, p. 3108.

Biddeford & Saco Water Co.—*Bonds Sold Privately*—As of Aug. 1, 1939, company sold privately an issue of $1,221,000 3¼% 20-year first and refunding mortgage bonds, series D, dated Aug. 1, 1939, due Aug. 1, 1959. Proceeds were used to refund the 1st and refunding 4s of 1956, called for payment Aug. 1, 1939, at 104.—V. 117, p. 2893.

Birmingham Electric Co.—*Earnings*—

Period End. Oct. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$681,934	$625,244	$7,709,564	$7,489,802
Oper. exps., incl. taxes	501,171	473,924	5,920,119	5,664,261
Amortization of limited-term investments	310	311	3,722	3,734
Prop. retire. res. approp.	50,000	50,000	600,000	700,000
Net oper. revenues	$130,453	$101,009	$1,185,723	$1,121,807
Other income (net)	317	305	4,672	4,229
Gross income	$130,770	$101,314	$1,190,395	$1,126,036
Int. on mortgage bonds	45,750	45,750	549,000	549,000
Other int. & deductions	4,349	4,381	52,641	52,356
Net income	$80,671	$51,183	$588,754	$524,680
x Divs. applic. to pref. stocks for the period			429,174	429,174
Balance			$159,580	$95,506

x Dividends accumulated and unpaid to Oct. 31, 1939 amounted to $250,352. Latest dividends, amounting to $1.75 a share on $7 pref. stock and $1.50 a share on $6 pref. stock, were paid on Oct. 2, 1939. Dividends on these stocks are cumulative.—V. 149, p. 2504.

Birmingham Fire Insurance Co. of Pa.—*Pays $1 Div.*—

Company paid a dividend of $1 per share on the common stock on Nov. 18 to holders of record Nov. 8. Similar payments were made on April 22, last and on Aug. 10, 1938, and a dividend of $1.50 was paid on Dec. 18, 1937 and on June 19, 1937.—V. 147, p. 1331.

Blaw-Knox Co.—*To Vote on Stock Increase*—

Company has notified the New York Stock Exchange that a special meeting of stockholders will be held on Dec. 26 to vote on a proposed increase in the capital stock of the company. A special meeting called for Oct. 9 was canceled on Sept. 5 because of the European war.—V. 149, p. 2226.

Bliss & Laughlin, Inc.—*Listing*—

The New York Stock Exchange has authorized the listing of 87,165 shares of common stock (par $5 per share), upon official notice of issuance, to be issued as a stock dividend to the holders of outstanding shares of common stock and 6,175 shares of common stock, upon official notice of issuance, upon conversion of shares of the outstanding 12,350 shares of 5% cum. pref. stock, making a total amount applied for 280,020 shares.

In the event any of the outstanding 12,350 shares of 5% cumulative preferred stock are surrendered for conversion prior to the close of business Dec. 1, the 87,165 shares will be increased at the rate of ½ share for each share of 5% cumulative preferred stock so surrendered for conversion, and the 6,175 shares will be correspondingly decreased.

Income Account for 9 Months Ended Sept. 30, 1939

Gross profit on sales	$1,107,779
Selling, general, and adminis. expenses including general taxes	594,304
Provision for depreciation	50,530
Operating profit	$462,945
Interest and other miscellaneous income	20,235
Total income	$483,180
Federal income taxes	91,804
Net income	$391,376

Comparative Balance Sheet

Assets	*Sept.* 30 '39	*Dec.* 31 '38	*Liabilities*—	*Sept.* 30 '39	*Dec.* 31 '38
Cash	$630,404	$675,340	Accts. pay., trade	$167,195	$37,090
Accts. receivable	664,857	403,126	Accrued liabilities	125,012	40,787
Inventories	914,184	722,918	Oth. current liabil.	38,365	89,484
Oth. current assets	55,617	59,254	Res. for workmen's cpmpen. insur.	15,000	7,500
Prop., plant, and equipment (net)	1,232,911	1,223,060	5% cum. pf. stock	371,250	371,250
Deferred charges	16,515	16,786	Common stock	871,525	870,025
Other assets	15,600	15,600	Paid-in surplus	453,079	450,663
			Earned surplus	1,488,662	1,249,288
Total	$3,530,088	$3,116,086	Total	$3,530,088	$3,116,086

—V. 149, p. 2963.

Bon Ami Co.—*Extra Dividends*—

Directors have declared an extra dividend of $2.50 per share on the class A stock, and an extra of $1.25 per share on the class B stock, both payable Dec. 15 to holders of record Dec. 1. Regular quarterly dividends of $1 and 62½ cents per share were paid on the respective issues on Oct. 31, last. Extra dividends of $2 for the class A stock and $1 on the class B stock were paid on Dec. 15, 1938.—V. 149, p. 2680.

Borg-Warner Corp.—*Earnings*—

[Including Constituent Companies]

9 *Mos. End. Sept.* 30—	1939	1938	1937	1936
Profit after expenses	$5,684,146	$307,659	$8,120,812	$7,164,941
Other income	369,350	273,717	471,985	379,288
Total income	$6,053,496	$581,377	$8,592,797	$7,544,229
Depreciation	1,349,182	1,518,304	1,433,907	1,365,773
Interest, &c	226,673	147,068	379,234	249,557
Federal tax	994,605	29,574	1,218,501	1,067,255
Minority interest	------	Cr2,107	------	------
Net profit	$3,483,036	loss$1111462	x$5,561,156	x$4,861,644
Pref. divs. Borg-Warner Corp	------	------	------	88,564
Surplus after pref. div.	$3,483,036	def$1111,462	$5,561,156	$4,773,080
Shares common stock	2,336,708	2,302,038	2,302,018	1,150,967
Earnings per share	$1.49	loss$0.483	$2.41	$4.14

z No provision was made for Federal surtaxes on undistributed profits.

Consolidated Balance Sheet Sept. 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
x Property, plant and equipment	14,390,479	15,377,152	Common stock	12,309,460	12,309,440
Cash	11,732,122	8,954,297	Accounts payable, Fed. taxes, &c	6,413,555	5,160,821
Market. securities	------	79,655	Adv. royalties and other def'd inc	71,255	144,204
Notes & accts. receivable, &c	6,159,939	4,682,846	Refrigerator maintenance fund	665,613	457,732
Inventories	11,025,390	10,711,565	Special reserves	825,127	739,887
Prepayments & deferred charges	1,091,276	913,248	Min. int. in sub	------	def 1,907
z Investments	1,635,581	1,911,177	Appraisal and capital surplus	11,683,826	11,219,031
Goodwill, pats., &c	1,016,049	835,816	Earned surplus	15,081,999	13,436,547
Total	47,050,836	43,465,756	Total	47,050,836	43,465,756

x After depreciation. z Includes 125,184 (159,850 in 1938) shares of Borg-Warner common stock.—V. 149, p. 2504.

Boss Manufacturing Co.—*To Pay $5 Dividend*—

Directors on Nov. 14 declared a dividend of $5 per share on the common stock, par $100, payable Nov. 25 to holders of record Nov. 14. This compares with 60 cents paid on Aug. 15, May 15 and on Feb. 15, last; 25 cents paid on Nov. 15, Aug. 15 and May 16, 1938; and a dividend of $1.50 paid on Feb. 15, 1938. Dividends of $2 per share were paid in each of the four quarters of 1937 and dividends of $1.50 per share were paid in each quarter of 1936 and 1935.—V. 148, p. 724.

Boston Fund, Inc.—*Earnings*—

[Exclusive of gains or losses on investment securities]

3 *Months Ended Oct.* 31—	1939	1938
Income—Dividends	$52,990	$22,195
Interest	450	634
Total income	$53,440	$22,829
Expenses	12,568	6,221
Net income	$40,872	$16,608
Portion of net proceeds from sales & repurchases of cap. stk. representing part. in undivided earns.	13,861	15,842
Total	$54,733	$32,449
Undivided earnings, Aug. 1	32,472	25,379
Total	87,205	57,829
Distribution (14 cents a share)	60,881	28,386
Undivided earnings Oct. 31	$26,324	$29,443

Balance Sheet Oct. 31

Assets—	1939	1938
x Securities at market quotations	$6,942,213	$3,091,138
Cash	127,384	393,595
Dividends and interest receivable	2,565	2,932
Due from brokers (securities sold but not yet deliv.)	------	10,421
Total	$7,072,161	$3,498,085
Liabilities—	1939	1938
Accounts payable and accrued expenses	z$2,377	$4,276
Due to brokers (securities purch. but not yet rec'd)	8,321	42,276
Pay. for cap. stock reacquired but not yet received	11,328	------
Distribution payable (14 cents a share)	60,881	28,386
Undivided earnings	26,324	29,443
y Capital stock	2,173,875	1,022,250
Surplus (exclusive of undivided earnings)	4,789,055	2,371,455
Total	$7,072,161	$3,498,085

x Cost, $6,731,061 ($2,972,963 in 1938). y Authorized, 1,000,000 shares of a par value of $5 each; outstanding (less 2,073 [160 in 1938] shares in treasury), 434,775 (204,450 in 1938) shares. z Accrued expenses only.

Note—No Federal income tax has been accrued on the basis that company will distribute in the fiscal year ended July 31, 1940 in taxable dividends all of its net income and will qualify as a mutual investment company under the Revenue Code. If, however, the company should be liable for a Federal income tax, it is estimated that such a tax on income for the three months to Oct. 31, 1939, would be approximately $1,400.

Net worth on Oct. 31, 1939, based on market quotations of securities owned, was $6,989,854, amounting to $16.08 a share on 434,775 shares outstanding. This compares with net worth of $5,385,976, equivalent to $15.16 a share on 355,306 shares outstanding at the close of the Fund's fiscal year on July 31, 1939

Par Value Reduced—

Stockholders at a recent meeting voted to change the par value of the authorized capital stock from $5 to $1. There will be a reduction in the value of the outstanding 431,824 shares of stock of $1,727,296, or $4 a share. The reduction will be effected without reducing either the authorized or outstanding number of shares and without reducing assets of the corporation. There are 1,000,000 authorized shares.

As the result of the change there will be transferred from capital to the surplus account $1,727,296, none of which shall be distributed to stockholders in connection with the reduction. This sum will be retained by the corporation for general purposes, but shall not be available for payment of current cash dividends except as permitted by agreement of articles of organization.—V. 149, p. 2693.

Boston Herald-Traveler Corp.—*To Pay Additional Div.*

Directors have declared a dividend of 40 cents per share on the common stock, no par value, payable Dec. 8 to holders of record Dec. 1 and also a regular quarterly dividend of 40 cents per share payable Jan. 2 to holders of record Dec. 21. Special dividend of 75 cents per share was paid on Dec. 8, 1938; one of 25 cents was paid on Dec. 24, 1937 and one of 75 cents was paid on Dec. 21, 1936.—V. 147, p. 3303.

Boston & Maine RR.—*Bondholders to Get Plan About Dec. 1*—

It is expected that the plan for refunding company's $103,833,000 bonds and cutting fixed charges by nearly $3,000,000 will be ready to go out to bondholders around Dec. 1.

While there are about 10,000 bondholders, a rough check indicates that nearly $49,000,000 or 46% to 47% of the bonds are held by institutions of various kinds over the country with the bulk of such ownership in New England.—V. 149, p. 3254.

Brooklyn Daily Eagle, Inc.—*New Trustee Named*—

Federal Referee Wilmot L. Morehouse in Brooklyn Federal Court Nov. 21 signed an order appointing Charles C. Green, Jamaica, N. Y., trustee in bankruptcy for the company. The order disclosed that Clarence E. Galston, who had been serving as trustee, had resigned on Nov. 8.—V. 149, p. 2963.

Brooklyn-Manhattan Transit System—*Earnings*—

[Including Brooklyn & Queens Transit System]

Period End. Oct. 31—	1939—*Month*—1938		1939—4 *Mos.*—1938	
Total oper. revenues	$4,298,243	$4,124,077	$16,208,521	$15,729,471
Total oper. expenses	3,056,060	2,855,395	11,868,252	11,456,993
Net rev. from oper	$1,242,183	$1,268,682	$4,340,269	$4,272,478
Taxes on oper. prop	522,356	518,757	2,051,005	2,080,494
Operating income	$719,827	$749,925	$2,289,264	$2,191,984
Net non-oper. income	76,300	58,230	294,857	345,857
Gross income	$796,127	$808,155	$2,584,121	$2,537,841
Total income deductions	699,453	690,307	2,800,010	2,748,061
Current inc. carried to surplus	$96,674	$117,848	x$215,889	x$210,220
Accruing to outside int. of B. & Q. T. Corp	36,227	10,549	19,335	------
Bal. to B.-M. T. Sys.	$60,447	$107,299	x$235,224	x$210,220

x Indicates deficit.

[Excluding Brooklyn & Queens Transit System]

Period End. Oct. 31—	1939—*Month*—1938		1939—4 *Mos.*—1938	
Total oper. revenues	$2,500,071	$2,385,116	$9,463,035	$9,123,503
Total oper. expenses	1,642,795	1,455,583	6,390,868	5,959,906
Net rev. from oper	$857,276	$929,533	$3,072,167	$3,163,597
Taxes on oper. props	318,445	315,519	1,265,615	1,292,320
Operating income	$538,831	$614,014	$1,806,552	$1,871,277
Net nonoper. income	74,562	55,899	286,468	336,307
Gross income	$613,393	$669,913	$2,093,020	$2,207,584
Total income deducts	585,488	572,090	2,345,611	2,290,622
Current inc. carried to surplus	$27,905	$97,823	x$252,591	x$83,038

x Indicates loss.

Digitized for FRASER
http://fraser.stlouisfed.org/

Deposits Under Unification Plan—
Coincident with the announcement on the I. R. T.-Manhattan Ry. plan the Transit Commission issued figures on Brooklyn-Manhattan Transit Corp. securities indicating an encouraging growth of deposits, in assent to the unification plan for that system. For amounts of B.-M. T., securities deposited as of Nov. 22. See under Interborough Rapid Transit Co. above. —V. 149, p. 3255.

Brooklyn & Queens Transit System—*Earnings*—

Period End. Oct. 31—	1939—*Month*—1938		1939—4 *Mos.*—1938	
Total oper. revenues	$1,810,081	$1,750,392	$6,792,346	$6,650,979
Total oper. expenses	1,415,996	1,402,107	5,488,180	5,505,883
Net rev. from oper.	$394,085	$348,285	$1,304,166	$1,145,096
Taxes on oper. props.	203,912	203,238	785,389	788,174
Operating income	$190,173	$145,047	$518,777	$356,922
Net nonoper. income	14,190	14,713	58,195	59,228
Gross income	$204,363	$159,760	$576,972	$416,150
Total income deductions	135,594	139,735	540,270	543,332
Current income carried to surplus	$68,769	$20,025	$36,702	x$127,182

x Indicates loss.—V. 149, p. 2680.

Brunswick-Balke-Collender Co.—*Year-End Dividend*—
The directors have declared a year end dividend of $1.50 per share on the company's common stock, payable Dec. 15 to holders of record Dec. 5. A dividend of 75 cents was paid on Sept. 15, last; 25 cents was paid on June 15, and on March 15, last, and dividends of 50 cents were paid on Dec. 20 and Oct. 5, 1938 and on Dec. 20 and Oct. 1, 1937, this latter being the first payment to be made on the common stock since Nov. 15, 1929 when a regular quarterly dividend of 75 cents per share was distributed. —V. 149, p. 3109.

Buffalo Ankerite Gold Mines, L d.—*To Pay Dividend*—
A dividend (No. 26) at the rate of 12½c. per share on the outstanding capital stock of this company, payable in Canadian funds, has been declared payable on Jan. 2, 1940 to shareholders of record at the close of business on Dec. 15, 1939.

Last previous payment was the regular quarterly dividend of 25 cents distributed on Aug. 15, last.—V. 149, p. 2505.

California Ink Co., Inc.—*Earnings*—

Years End. Sept. 30—	1939	1938	1937	1936
Profit from operations	$378,318	$302,615	$449,900	$483,403
Depreciation	29,220	29,502	29,587	30,662
Miscellaneous (net)	19,257	2,892	1,198	*Cr*1,753
Prov. for Fed. taxes	60,431	40,226	60,039	62,024
Surtax on undist. profits	------	1,279	2,374	------
Net income	$269,411	$228,716	$356,703	$392,470
Previous surplus	431,628	420,329	317,280	202,621
Total surplus	$701,039	$649,045	$673,983	$595,091
Dividends paid	193,260	217,418	253,654	277,811
Surplus Sept. 30	$507,778	$431,628	$420,329	$317,280
Shares capital stock outstanding (no par)	96,630	96,630	96,630	96,630
Earnings per share	$2.79	$2.37	$3.69	$4.06

Balance Sheet Sept. 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$377,324	$310,756	Accounts payable	$149,263	a$77,254
Customers' notes & acc'ts receivable	389,623	404,320	Fed. inc. taxes	60,430	z41,505
Inventories	750,232	649,685	x Capital stock	1,632,000	1,632,000
Investments	62,210	76,205	Paid-in surplus	185,775	185,775
U. S. Govt. bonds and notes	60,345	80,451	Earned surplus	507,779	431,628
x Plant and equip.	485,775	438,228			
Brands, formulae, and goodwill	371,673	371,673			
Other assets, incl. deferred charges	38,064	36,843			
Total	$2,535,247	$2,368,161	Total	$2,535,247	$2,368,161

x Less allowance for depreciation of $712,632 in 1939 and $698,763 in 1938. y Represented by 96,630 shares of no par value. z Includes surtax on undistributed profits. a Includes accrued expenses.—V. 147, p. 3448.

Callaway Mills—*Dividends*—
Company paid a dividend of 15 cents per share on its common stock on Nov. 20 to holders of record Nov. 10. This compares with 30 cents paid on Sept. 20, last; two cents paid on Aug. 20, last; seven cents paid on July 20, last; 22 cents paid on June 20, last; 19 cents on April 20, last; 11 cents paid on March 20, last, and a dividend of 15 cents per share distributed on Feb. 20, 1939.—V. 149, p. 1908.

Canada Bread Co., Ltd.—*Clears Up Preferred Arrears*—
Directors have declared a dividend of 37½ cents per share on account of accumulations and the regular quarterly dividend of 62½ cents per share ordinarily due at this time on the 5% cumulative preferred class B stock, par $50, both payable Jan. 2 to holders of record Dec. 15. This payment will clear up all back dividends on the issue. See also V. 149, p. 1908.

Canadian Investment Fund, Ltd.—*New Director*—
Hon. Charles A. Dunning, who recently resigned as Minister of Finance for the Dominion of Canada, has been reelected to the board of directors of this company, it was announced by Calvin Bullock, President of the company. Mr. Dunning was one of the original directors of the company when it was incorporated in 1932, but resigned to accept the post of Finance Minister in the Mackenzie King Cabinet in 1935.—V. 149, p. 1018.

Canadian National Ry.—*Earnings*—

Earnings of the System for the Week Ended Nov. 14

	1939	1938	*Increase*
Gross revenues	$4,525,404	$3,851,084	$674,320

—V. 149, p. 3255.

Canadian Pacific Ry.—*Earnings*—

Earnings for the Week Ended Nov. 14

	1939	1938	*Increase*
Traffic earnings	$3,410,000	$2,945,000	$465,000

—V. 149, p. 3255.

Carolina Power & Light Co.—*Earnings*—

Period End. Oct. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$1,104,583	$1,042,345	$11,915,699	$12,078,559
Oper. exps., incl. taxes	576,995	504,799	6,168,385	6,120,700
Prop. retire. res. approp.	90,000	90,000	1,080,000	1,130,000
Net oper. revenues	$437,588	$447,546	$4,667,314	$4,827,859
Other income (net)	1,019	1,978	19,987	23,750
Gross income	$438,607	$449,524	$4,687,301	$4,851,609
Int. on mortgage bonds	191,667	191,667	2,300,000	2,300,000
Other int. & deductions	6,040	5,994	71,636	72,873
Int. chgd. to constr'n	------	------	------	*Cr*2,434
Net income	$240,900	$251,863	$2,315,665	$2,481,170
Divs. applic. to pref. stocks for the period			1,255,237	1,255,237
Balance			$1,060,428	$1,225,933

—V. 149, p. 2682.

Catalin Corp. of America—*To Pay 15-Cent Dividend*—
Directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 1. Last previous distribution was made on Dec. 15, 1936 and amounted to 40 cents per share. —V. 149, p. 2682.

Catelli Food Products, Ltd.—*Extra Dividend*—
Directors have declared an extra dividend of 25 cents per share in addition to the regular semi-annual dividend of like amount on the common stock, both payable Nov. 30 to holders of record Nov. 20.—V. 146, p. 1064.

Celanese Corp. of America—*Listing*—
The New York Stock Exchange has authorized the listing of 25,000 additional shares (no par) common stock, on official notice of issue as a stock dividend, making the total number of shares applied for 1,025,000. —V. 149, p. 2964.

Central Arizona Light & Power Co.—*Earnings*—

Period End. Oct. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$319,466	$320,043	$4,213,250	$4,072,343
Oper. exps., incl. taxes	208,587	217,424	2,694,031	2,814,070
Amortization of limited-term investments	2,913	2,913	34,960	34,960
Prop. retire. res. approp.	25,000	40,000	432,300	355,700
Net oper. revenues	$82,966	$59,706	$1,051,959	$867,613
Other income (net)	15	10,110	20,549	145,090
Gross income	$82,981	$69,816	$1,072,508	$1,012,703
Int. on mortgage bonds	18,959	18,959	227,500	227,500
Other interest	705	662	8,638	11,536
Int. charged to constr'n	------	------	------	*Cr*5,137
Net income	$63,317	$50,195	$836,370	$778,804
Divs. applicable to pref. stocks for the period			108,054	108,054
Balance			$728,316	$670,750

—V. 149, p. 2506.

Central & South West Utilities Co. (& Subs.)—*Earns.*

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
Operating revenues	$8,882,733	$8,494,763	$24,176,308	$23,313,444
Operating exp. & taxes	5,541,771	5,190,948	15,467,123	14,841,379
Net operating income	$3,340,961	$3,303,815	$8,709,184	$8,472,065
Other income (net)	12,015	2,676	24,339	32,764
Gross income	$3,352,977	$3,306,490	$8,733,523	$8,504,830
Int. & other deductions	1,191,029	1,316,246	3,762,456	3,966,033
a Divs. paid or declared	626,245	614,719	1,985,066	1,847,124
a Bal. of div. requirem'ts not paid or declared	140,298	155,492	315,858	467,043
Net income	$1,395,404	$1,220,034	$2,670,142	$2,224,629

a Provision for dividends on preferred stocks of subsidiary companies held by the public.

Note—Consolidated net income amounting to approximately $520,000 and $608,000 in the respective nine months' periods, was not available for distribution to Central & South West Utilities Co. because of prior year's dividend arrearages on the preferred stocks of certain subsidiary companies.

Statement of Income (Company Only)

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
Income—From sub. cos. consolidated:				
Divs. on com. stocks	$130,009	$311,759	$753,528	$967,028
Divs. on pref. stocks	61	61	246	246
Interest on bonds	7	30	67	90
Other income	3,301	3,254	10,721	10,085
Total	$133,380	$315,105	$764,563	$977,449
Gen. & adminis. exp.	7,184	4,417	20,163	15,272
Taxes	2,388	2,541	13,585	7,658
Income taxes	431	5,679	19,173	16,822
Gross income	$123,377	$302,468	$711,642	$937,698
Interest deductions	------	5,443	------	20,587
Net income	$123,377	$297,025	$711,642	$917,111

Accumulated Dividends—
The directors have declared dividends as payments against arrears of $1.75 per share on the prior lien preferred stock, $7 dividend series, and $1.50 per share on the prior lien preferred stock, $6 dividend series, to be paid Dec. 20 to holders of record Dec. 30. Similar amounts were paid on Sept. 20, June 20, and March 20, last, and on Dec. 20, Oct. 20, July 20 and April 20, 1938.—V. 149, p. 1909.

Central Vermont Ry., Inc.—*Earnings*—

Period End. Oct. 31—	1939—*Month*—1938		1939—10 *Mos.*—1938	
Railway oper. revenues	$557,491	$479,170	$4,999,978	$4,078,388
Railway oper. expenses	417,314	463,639	4,196,590	3,977,906
Net rev. from ry. oper.	$140,177	$15,531	$803,388	$100,482
Railway tax accruals	18,993	28,785	258,869	276,339
Railway oper. income	$121,184	x$13,254	$544,520	x$175,858
Hire of equip., rents, &c.	43,246	24,926	336,580	338,074
Net ry. oper. income	$77,939	x$38,181	$207,939	x$513,932
Other income	*Dr*1,161	781	*Dr*17,123	6,266
Inc. avail. for fix'd chgs	$76,778	x$37,399	$190,816	x$507,666
Fixed charges	99,916	105,500	1,031,080	1,067,767
Balance, deficit	$23,138	$142,899	$840,263	$1,575,433

x Indicates loss.—V. 149, p. 2506.

Champion Paper & Fibre Co.—*To Pay 10-Cent Dividend*
Directors have declared a dividend of 10 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 1. This will be the first dividend paid since Feb. 15, 1938 when 25 cents per share was distributed. —V. 149, p. 2506.

Chesapeake Corp.—*Stock Distribution*—
E. Asbury Davis, receiver of this corporation, announced on Nov. 20 that distribution of shares of common stock and scrip certificates for fractional shares of common stock of the Chesapeake & Ohio Ry. Co. will be made to stockholders of record Nov. 30 in the amount of 6-10 share of common stock for each share of Chesapeake Corp. common stock held.

No payable date has been set for the distribution it being explained that the actual distribution is a matter of mechanics and may take some time.

Chesapeake Corp. will continue to hold approximately one tenth of a share of C. & O. common behind each of its shares as a reserve against expenses, taxes and contingencies.—V. 149, p. 2682.

Chartered Investors, Inc.—*To Pay 25-Cent Dividend*—
Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 1. Like amount was paid on March 1, last and a dividend of 50 cents was paid on Dec. 21, 1936, and on Feb. 15, 1931.—V. 149, p. 2965.

Chesebrough Mfg. Co.—*Extra Dividend*—
Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of $1 per share on the common stock, both payable Dec. 18 to holders of record Nov. 24. Similar payments were made in preceding quarters.—V. 149, p. 1172.

Chicago & North Western Ry.—*Equipment Trusts Offered*—
The First Boston Corp. heading a group including F. S. Moseley & Co.; Kean, Taylor & Co. and R. W. Pressprich & Co. Nov. 22 received the award of an issue of $1,800,000 2½% equipment trust certificates on a bid of 102.14. The notes mature at the rate of $180,000 annually from Dec. 15, 1940 through 1949 and were re-offered Nov. 24 at prices to yield from 0.45 to 2.35%.

Digitized for FRASER
http://fraser.stlouisfed.org/

Par value and semi-annual dividends (June 15 and Dec. 15) payable at the office of company, Charles M. Thomson, trustee, Chicago, Ill. To be issued under the Philadelphia Plan. Equipment trustee, Harris Trust & Savings Bank. Issuance subject to approval by the Interstate Commerce Commission.

These certificates are guaranteed unconditionally as to par value and dividends by Charles M. Thomson, as trustee of the property of the company and not individually.—V. 149, p. 3111.

Chicago Rock Island & Pacific Ry.—*Objections to Examiner's Plan Filed with ICC—*

Opposition to an Interstate Commerce Commission examiner's proposed plan of reorganization for the Rock Island as to the treatment afforded major security holders under the examiner's recommendations have been filed with the ICC.

The Louisiana & Arkansas, Ry., in a brief filed with the Commission, contended that the Rock Island Arkansas & Louisiana should be separately reorganized. The L. & A. had negotiated to merge its properties with the Rock Island Arkansas & Louisiana. The L. & A. argued the evidence shows that the price to be paid by them for the R. I. A. L. was just, reasonable and fair to it, to the R. I. A. L. creditors and to the Rock Island. They further contended that the merged system would produce earnings adequately to cover fixed charges and that such a plan could be put into effect as soon as authorized under the Bankruptcy Act.

The Reconstruction Finance Corp., took exception to the examiner's proposed plan of reorganization stating that his plan was based on assumptions both as to the allocation of the so called free equipment between the various mortgage divisions and the allowance to various mortgage divisions of a rate of return on equipment and facilities used by other mortgage divisions, which have been rejected by the Federal Court.

"Obviously, before the Commission can certify a plan, new computations which give effect to the court determinations will need to be supplied for the record or else parties aggrieved by the examiner's faulty assumptions may be greviously prejudiced," the RFC argued.

The bondholders protective committee for first mortgage bonds of the Rock Island Arkansas & Louisiana argued that contracts between the debtor and the R. I. A. L. should be disaffirmed.

Other briefs were filed by the protective committee for Burlington Cedar Rapids & Northern 5% consolidated first mortgage bonds, protective committee for the debtors' first & refunding mortgage 4 and 4½% series A secured bonds, the Chase National Bank of New York as trustee, and the protective committee for the Chicago Rock Island & Pacific general mortgage bonds.

New Modified Plan Provides for $70,000,000 *Common—*

The company Nov. 20 proposed to the ICC a modified plan of reorganization which would provide $70,000,000 of common stock to be distributed to present stockholders. Officials of the railroad predicted that the Rock Island would have net operating income available for interest of about $6,000,000 at the end of the year. In 1938, the railroad had only $2,695,000 of income available for interest, but in the first six months of 1939, net operating income has exceeded that of the like months of 1938 by $2,100,000.

The income forecast was contained in the road's brief exceptions to an ICC examiner's plan of reorganization which would completely wipe out existing stockholders. The modified plan offered by the road proposed a total capitalization of $455,613,888 as against $306,497,380 proposed plan. Fixed interest charges under the road's modified plan would aggregate $4,901,076 against $2,483,547 recommended by the Commission examiner and charges of $14,052,769 on the present capital structure of the Rock Island.—V. 149, p. 3256.

Christiana Securities Co.—*To Pay* $66.10 *Dividend—*

The directors have declared a dividend of $66.10 per share on the common stock, payable Dec. 15 to holders of record Nov. 27. Dividends of $23.50 were paid on Sept. 15, June 15 and on March 15, last; and compares with $27.50 paid on Dec. 15, 1938; $13.50 paid on Sept. 15, 1938; $8.25 paid on June 15 and March 15, 1938; $39.30 paid Dec. 15, 1937; $28.50 paid on Sept. 16, 1937; $38.50 in June 1937; $13.50 paid March 15, 1937; $39.10 paid on Dec. 16, 1936, and $30.50 paid on Sept. 16, 1936. See V. 142, p. 3668, for record of previous dividend distributions.—V. 148, p. 3057.

Cincinnati New Orleans & Texas Pacific Ry.—$4 *Div.*

Directors have declared a dividend of $4 per share on the new $20 par common shares payable Dec. 22 to holders of record Dec. 1. This will be the first distribution made on these shares since they were exchanged for the old $100 par shares on a five for one basis. Company paid a dividend of $10 per share on the old stock on June 26, last.—V. 149, p. 2683.

Citizens Gas Co., Salisbury, Md.—*Bonds Sold*—An issue of $225,000 1st mortgage 20-year 4½% bonds have been sold at par to the Wilmington Savings Fund Society. Proceeds were used to pay off demand notes.—V. 149, p. 2966.

City Investing Co.—*Preferred Stock Reduced—*

Stockholders at a special meeting held Nov. 21 voted to amend the company's certificate of incorporation to reduce the authorized 7% preferred stock to 3,000 shares from 10,000 shares and to reduce the capital to $8,300,000 from $9,000,000.—V. 149, p. 2966.

Clark Equipment Co.—*Special Common Dividend—*

Directors have declared a special dividend of 75 cents per share in addition to a dividend of 25 cents per share on the common stock, both payable Dec. 15 to holders of record Nov. 29. This compares with 50 cents paid on Nov. 15, last; 25 cents paid on Sept. 15, Aug. 1, and June 1, last and on Dec. 15, 1938, this latter being the first dividend paid on the common shares since Dec. 15, 1937 when 50 cents per share was distributed.—V. 149, p. 2683.

Clemenceau Mining Co.—*Newly Organized—*

See United Verde Extension Mining Co., below.

Cluett, Peabody & Co., Inc.—*Wage Distribution—*

Company employees will receive a wage distribution in December amounting to 6% of individual earnings since the first of the year. A smaller payment was made earlier in the year, making a total of 8% distributed this year or a total of around several hundred thousand dollars.—V. 149, p. 1470.

Colorado & Southern Ry.—*To Vote on Name Change—*

Special meeting of stockholders will be held on Dec. 26 to consider proposed amendment to the certificate of incorporation changing the corporate name of this company to Fort Worth & Denver Railway Co. —V. 149, p. 3256.

Colt's Patent Fire Arms Mfg. Co.—*Extra Dividend—Employees Bonus—*

Directors have declared an extra dividend of $2.50 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock par $25, both payable Dec. 20 to holders of record Dec. 1. Extra of $2 was paid on Dec. 20, 1938 and one of $2.37½ was paid on Dec. 20, 1937.

Employees were voted a special payment of 7% of earnings in 1939. Last year they were paid 6% on earnings.

Company is presently employing 2,350 people, the largest peace time force in history of company.—V. 148, p. 576.

Columbia Baking Co.—*Extra Dividend—*

Directors have declared an extra dividend of 50 cents in addition to the regular quarterly dividend of 25 cents per share on the $1 cum. partic. pref. stock, no par value, both payable Dec. 15 to holders of record Dec. 1. Similar amounts were paid on July1 last. Extra of 40 cents was paid on Dec. 15, 1938.

Directors also declared a dividend of 50 cents per share on the common shares, payable Dec. 15 to holders of record Dec. 1. Like amount was paid on July 1 last; dividend of 40 cents was paid on Dec. 15, 1938, and one of 25 cents per share was distributed on July 1, 1938.—V. 148, p. 3684.

Columbia Gas & Electric Corp.—*Filing with SEC by Subsidiary—*

The Securities and Exchange Commission Nov. 20 announced the filing under the Holding Company Act of a declaration (File 43-272) by United Fuel Gas Co. and applications (Files 46-192 and 43-272) by Columbia Gas & Electric Corp. and Warfield Natural Gas Co. in connection with the dissolution of that company and the acquisition of its assets by United Fuel Gas Co. United Fuel Gas Co. and Warfield Natural Gas Co. are both subsidiaries of Columbia Gas & Electric Corp.

Under a proposed plan of reorganization, United Fuel Gas Co. will acquire all the assets of Warfield Natural Gas Co. for 5,470 shares of its common stock and the assumption of all the liabilities, obligations and indebtedness of that company. Warfield Natural Gas Co. will then be dissolved and the stock distributed to Columbia Gas & Electric Corp. as a liquidating dividend.

Upon consummation of the plan United Fuel Gas Co. will fund its indebtedness to the parent company, consisting of $12,035,000 6% demand notes, $9,790,000 6% demand notes of Warfield Natural Gas Co. to be assumed, and $2,500,000 of loans on open account, by the sale to the parent company of $24,325,000 of 4½% notes due Jan. 1, 1970, the proceeds of which will be applied to the payment of the indebtedness.—V.149, p. 3256.

Commonwealth Edison Co.—*Weekly Output—*

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended Nov. 18, 1939 was 161,665,000 kilowatthours, compared with 140,273,000 kilowatthours in the corresponding period last year, an increase of 15.3%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

	—— Kilowatthour Output ——		Per Cent
Week Ended—	1939	1938	Increase
Nov. 18	161,665,000	140,273,000	15.3
Nov. 11	162,556,000	138,256,000	17.6
Nov. 4	164,997,000	135,873,000	21.4
Oct. 28	164,191,000	136,716,000	20.1

—V. 149, p. 3257.

Connecticut Light & Power Co.—*Earnings—*

12 Months Ended Oct. 31—	1939	1938
Net income after taxes, expenses, all charges and preferred dividends	$3,795,818	$3,469,160
Aver. number of shs. of com. stock outstanding	1,148,000	1,148,000
Earnings per share	$3.30	$3.02

—V. 149, p. 2508.

Consolidated Amusement Co., Ltd.—*Registers with SEC*

See list given on first page of this department.

Consolidated Edison Co. of New York, Inc.—*Weekly Output—*

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ending Nov. 19, amounting to 147,700,000 kwh., compared with 142,400,000 kwh. for the corresponding week of 1938, an increase of 3.7%.—V. 149, p. 3257.

Consolidated Film Industries, Inc.—*Accumulated Div.*

The directors have declared a dividend of 25 cents per share on the $2 cumulative preferred stock, payable Dec. 27 to holders of record Dec. 5. A like amount was paid on Oct. 2, July 1 and April 1 last and on Dec. 27, Oct. 10, July 1 and April 1, 1938, and a dividend of 50 cents was paid on Dec. 27, 1937, this last being the first dividend paid since Dec. 26, 1936, when $1 per share was distributed.—V. 149, p. 2684.

Consolidated Gas Utilities Corp.—*Transfer Agent—*

The Marine Midland Trust Co. of New York has been appointed transfer agent for 847,622 shares of common $1 par value stock of this corporation. —V. 149, p. 1471.

Container Corp. of America (& Subs.)—*Earnings—*

10 Months Ended Oct. 31—	1939	1938
Net earnings	$632,098	loss$62,662
Number of shares outstanding	781,253	781,253
Per share	$0.81	loss$0.08

Consolidated Balance Sheet

Assets—	Oct. 31, '39	Dec. 31, '38
Cash in banks and on hand	$1,114,837	$1,031,969
Customers' accts. & notes receivable less reserves	1,935,474	1,132,685
Notes receivable (secured by property sold) due within a year	250,000	250,000
Sundry current receivables	86,291	91,998
Inventories	3,339,815	2,859,950
Other receivables and investments	1,511,119	1,487,517
Land	3,465,715	3,450,285
Buildings, machinery and equipment	23,975,777	23,452,635
Unamortized debt discount and expense	154,983	195,609
Prepaid insurance	164,644	132,205
Other prepaid expenses, &c	10,432	60,181
Goodwill and patents	1	1
Total	$36,009,089	$34,145,034
Liabilities—		
Accounts payable	$797,337	$446,525
Accrued interest, wages, taxes, &c	479,137	392,440
Provision for Federal income taxes	317,761	34,200
Sinking fund payments due within a year	250,000	128,000
Dividends payable	195,313	------
Prov. for prior yrs. Fed. inc. taxes in dispute	------	500,000
Funded debt	5,364,000	5,945,500
Reserve for depreciation	10,023,151	8,922,908
Reserve for year-end adjustments	300,143	------
Capital stock (outstanding 781,253 shares)	15,625,060	15,625,060
Capital surplus	671,494	671,494
Earned surplus	1,985,691	1,478,907
Total	$36,009,089	$34,145,034

—V. 149, p. 3258.

Consumers Power Co., Jackson, Mich.—*Files Registration Statement for* $28,594,000 *Bonds—*

Company on Nov. 17 filed a registration statement (No. 2-4237, Form A-2), under the Securities Act of 1933, covering $28,594,000 of first mortgage 3¼% bonds, series of 1939, due 1969.

The company also filed a declaration (File 43-270) under the Holding Company Act covering the issuance and sale of the bonds and 125,000 shares of no par value common stock. The common stock is to be sold to the company's parent, The Commonwealth & Southern Corp., at $28.25 a share.

The parent company also filed an application under the Holding Company Act for approval of the acquisition of the common stock.

The net proceeds from the sale of $18,594,000 of the bonds will be applied, together with other treasury funds, to the redemption on May 1, 1940, at 104¼%, of a like principal amount of first mortgage 3¼% bonds, series of 1935, due 1965. The proceeds from the remaining $10,000,000 of new bonds will be used to reimburse the company's treasury in part for certain expenditures for property additions made and to be made subsequent to Jan. 1, 1937, for which the company has not been previously reimbursed through the sale of securities. The proceeds from the sale of the common stock will be used to reimburse the treasury for prior expenditures.

The names of the underwriters and the principal amount of the new bonds to be underwritten by each are as follows:

Morgan Stanley & Co., Inc.	$4,497,000	Harris, Hall & Co. (Inc.)	$500,000
Bonbright & Co., Inc.	4,497,000	Hayden, Stone & Co.	500,000
The First Boston Corp.	2,250,000	W. E. Hutton & Co.	500,000
Harriman Ripley & Co., Inc.	1,750,000	Kidder, Peabody & Co.	500,000
Smith, Barney & Co.	1,500,000	W. C. Langley & Co.	500,000
E. W. Clark & Co.	1,500,000	Lazard Freres & Co.	1,000,000
Mellon Securities Corp.	1,000,000	Lee Higginson Corp.	500,000
Coffin & Burr, Inc.	600,000	Arthur Perry & Co., Inc.	500,000
Lehman Brothers	1,500,000	Schoellkopf, Hutton & Pomeroy, Inc.	500,000
Blyth & Co., Inc.	500,000	Spencer Trask & Co.	500,000
Clark, Dodge & Co.	500,000	Stone & Webster and Blodget, Inc.	500,000
Dominick & Dominick	500,000	White, Weld & Co.	500,000
Estabrook & Co.	500,000		
First of Michigan Corp.	500,000		
Glore, Forgan & Co.	500,000		

The price at which the bonds are to be offered is to be furnished by amendment. The underwriting spread, it is stated, will be 2%.

Digitized for FRASER
http://fraser.stlouisfed.org/

The prospectus states that to facilitate the offering, it is intended to stabilize the price of the bonds. This is not an assurance, it states, that the price will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.

The bonds are redeemable, at the option of the company, in whole or in part, after at least 30 days' notice, at the principal amount plus a premium of one-third of 1% for each year or fraction thereof of unexpired life. If the bonds are redeemed on or after Nov. 1, 1966, no premium will be paid.

Public hearing on the company's declaration and on the application of The Commonwealth & Southern Corp. under the Holding Company Act, will be held Dec. 4, 1939, in the Commission's Washington office.—V. 149, p. 3258.

Consolidation Coal Co., Inc.—*Directorate Reduced*—Directorate has been reduced from 13 to 11 members, through revision of the company's by laws.—V. 149, p. 3257.

Continental Motors Corp.—*Completes Refinancing Program*—Public offering of 350,000 shares of common stock was made Nov. 20 at the market by Van Alstyne, Noel & Co., as underwriters. The sale will complete a refinancing program begun earlier this year, bringing the company's outstanding common stock to the total authorized amount of 3,000,000 shares.

Business—Corporation and predecessors have been designing, manufacturing and selling internal combustion engines for over 37 years. The Continental "Red Seal" engine, developed primarily for use in the automotive industry, is now accepted as the guarantee of a dependable product for agricultural, air conditioning, aircraft, industrial, lighting plant, marine and oil field applications in addition to trucks, buses and automobiles Certain of the company's products are used in commercial aircraft and for military purposes, including training ships and combat tanks. In 1938 the company sold approximately 79% of all aircraft engines licensed in the United States under 75 hp. In addition to engines, the company has a substantial production of certain parts and semi-completed engines. It also manufactures stationary and portable lighting plants.

Company has heretofore carried on its operations in two plants, one located at Muskegon, Mich., and the other at Detroit, Mich. For the purpose of economy of operations and increasing efficiency and with adequate facilities available at Muskegon, the company expects by Nov. 1, 1939, to have completed the concentration of all of its operation at that plant. The Detroit plant is being offered for sale.

Capitalization—As of Aug. 31, 1939, the capital structure of the company was as follows:

	Authorized	*Outstanding*
Two 5% notes to RFC	$1,300,000	$1,249,950
Common stock (par value $1)	3,000,000 shs.	2,573,652 shs.

Giving effect to the issue and sale of 350,000 shares of common stock, and to the reduction by $48,687 of the indebtedness as of Aug. 31, 1939, of the company to the Reconstruction Finance Corporation, the capital structure of the company will then be as follows:

	Authorized	*Outstanding*
* Two 5% notes to RFC	$1,300,000	$1,201,263
Common stock (par value $1)	3,000,000 shs.	3,000,000 shs.

* While the two notes by their terms call for interest at the rate of 5% per annum, the RFC under date of Oct. 4, 1939, advised the company that it would accept interest on account of the loans for the period from April 1, 1939, to March 31, 1942, at reduced rate of 4% per annum and that adjustments would be made to give effect to this reduced rate as of April 1, 1939.

Sale of Stock—On Jan. 6, 1939, company sold on the New York Stock Exchange 5,100 shares of common stock at market price ($3.25 per share) and which netted the company $16,062. Subsequent to Feb. 28, 1939, company sold an aggregate of 201,348 shares of common stock with net cash proceeds to the company, after all discounts and expenses, of $411,733. Of said 201,348 shares, 75,000 shares were sold to certain officers, directors and employees of the company at $2 per share, a total of $150,000; 75,000 shares were sold to Van Alstyne, Noel & Co., as underwriter, at $2 per share, a total of $150,000; and 51,348 shares were sold to Van Alstyne, Noel & Co., as underwriter, at varying prices depending upon the market at the time prevailing upon the New York Stock Exchange, the aggregate return to the company with respect thereto (less underwriter's discount of $15,023 in accordance with the agreement), being $143,120. All of said sales, with the exception of 76,348 shares out of the total of 126,348 shares sold to Van Alstyne, Noel & Co., were made on July 28, 1939. Said 76,348 shares were sold on varying dates between Sept. 1, 1939, and Oct. 26, 1939. Van Alstyne, Noel & Co. purchased said 126,348 shares for the purpose of resale at the market price from time to time prevailing on the New York Stock Exchange, and said shares have been or are to be sold.

Underwriter—The principal underwriter is Van Alstyne, Noel & Co. The underwriter has not made a firm commitment, but is given the right to purchase, at any time or from time to time within a period of six months from the delivery by the company to the underwriter of a "clearance notice" the whole or any part of an aggregate of 350,000 shares of the common stock.

Application of Proceeds—Based upon the sale by the company of the total of 350,000 shares at $2.50 per share, which is the minimum price at which such shares may be purchased from the company by the underwriter without the company's consent, company should receive therefor $875,000. If the number of shares sold should be less than 350,000 or the price per share to the company from the underwriter should average in excess of $2.50 or the company should consent to accept from the underwriter less than $2.50 per share, then the above figure would vary accordingly. Assuming, however, on the foregoing basis, that the company receives such amount, after deducting the estimated expenses attendant upon this financing, the company would net from the sale of 350,000 shares of its common stock approximately $853,525.

From the approximate net proceeds of $853,525 company presently intends to use approximately $375,000 for the payment of a portion of its present notes payable, trade accounts and trade acceptances. The balance of approximately $478,525 will be added to the company's working capital and may be used for the purpose of reducing or eliminating the necessity of further borrowings or of discounting accounts receivable; increasing the company's cash balances, &c.

Operating Results for Stated Periods

	Years Ended Oct. 31—			10 *Mos. End*
	1936	1937	1938	*Aug. 31 '39*
Net sales	$5,848,610	$8,214,438	$5,700,409	$6,289,844
Cost of products sold	5,720,691	7,493,889	5,622,300	5,843,437
Sell., gen. & admin. exps	514,632	540,690	506,451	465,513
Operating profit	loss$386,713	$179,858	loss$428,342	loss$19,106
Other income	62,855	89,066	57,301	33,219
Total income	loss$323,857	$268,925	loss$371,040	$14,112
Other deductions	315,846	197,589	177,246	183,903
Provision for Federal tax on income of sub	2,296	------	------	------
Net loss	$641,999	prof$71,335	$548,286	$169,791

The unfilled orders on the books of the company as of Oct. 20, 1939, were in excess of $4,500,000 as contrasted with approximately $2,200,000 as of Oct. 22, 1938, an increase of over 100%. Of the unfilled orders as of Oct. 20, 1939, approximately $2,000,000 were received since Aug. 1, 1939, and less than $500,000 of the total of $4,500,000 can be considered to have been received as a result of war conditions.

Consolidated Balance Sheet Aug. 31, 1939

Assets—		*Liabilities*—	
Cash on hand & demand depos	$331,401	Notes payable	$295,748
Notes & acc'ts receivable (net)	227,722	Accounts payable	746,675
Inventories	1,070,567	Taxes payable	51,503
Investments	122,371	First mortgage loans	205,000
Other assets	109,724	Prov. for moving expenses	70,644
Property, plant & equipment	4,779,949	Accrued expenses	38,107
Deferred charges	303,049	5% 1st mtge. loans	1,044,950
		Reserve for contingencies	16,908
		Common stock (par $1)	2,573,652
		Capital surplus	3,190,338
		Earned deficit	1,288,742
Total	$6,944,783	Total	$6,944,783

Listing of Additional Common Stock—The New York Stock Exchange has authorized the listing of 350,000 additional shares of common stock upon official notice of issuance, making the total amount applied for 3,000,000 shares.—V. 149, p. 2968.

Continental Telephone Co.—*Bonds Sold Privately*—The company recently placed privately $2,700,000 collateral trust 4s due Sept. 1, 1959. The Sun Life Assurance Co. of Canada took $1,000,000 of the issue and the other $1,700,000 was sold to the John Hancock Mutual Life Insurance Co. Proceeds will be used to redeem $2,500,000 collateral trust 5s, series A, called for payment Feb. 1, 1940.—V. 149, p. 1321.

Copperweld Steel Co.—*New Director*—Company announced the election to its board of directors of Frederick J. Griffiths who last month was made Executive Vice-President of the company to head the newly created steel division. He is a pioneer in the development of alloy steel.

Listing of Additional Shares—The New York Curb Exchange has approved the company's application to list upon official notice of issuance 27,777 additional shares of common stock, par $5.

Registers with SEC—Company has filed a registration statement with the Securities and Exchange Commission covering 10,000 shares ($50 par) 5% series cum. conv. pref. stock. The stock is the remainder of 50,000 shares authorized early in the present year, of which 40,000 shares were issued in July. Riter & Co., principal underwriters for the preferred issue in July, are expected to be the principal underwriters for the stock covered by the present registration. Other underwriters will be named by amendment.

Covered by the registration also are 27,777 shares of $5 par common stock and scrip certificates for fractional shares which will be used for conversion of the preferred.

The company manufactures copper-covered steel products, principal of which are wire, rods and strand.

See also list given on first page of this department.—V. 149, p. 3112.

Cuneo Press, Inc.—*Stock Split-Up Voted*—Stockholders at a special meeting held Nov. 20 approved an increase in the authorized common stock to 500,000 shares from 250,000 shares and the issuance of two shares for each one now outstanding. This will increase the number of outstanding shares to 357,246 from 178,623.

The stockholders also indicated approval of the directors' action in listing the shares on the New York Stock Exchange. More than two-thirds of the preferred stockholders and over three-fourths of the common stockholders voted for the resolutions.—V. 149, p. 3258.

Dallas Ry. & Terminal Co.—*Earnings*—

Period End. Oct. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$278,862	$281,196	$3,095,661	$3,019,665
Oper. exps., incl. taxes	204,200	201,842	2,358,936	2,314,248
Property retire. res. appropriations	32,853	38,345	239,417	217,710
Net operating revenues	$41,809	$41,009	$497,308	$487,707
Rent for lease of plant	15,505	15,505	186,063	186,063
Operating income	$26,304	$25,504	$311,245	$301,644
Other income	1,291	2,083	17,667	23,389
Gross income	$27,595	$27,587	$328,912	$325,033
Interest on mtge. bonds	23,515	23,515	282,180	283,589
Other deductions	1,959	2,013	24,851	25,542
Net income	$2,121	$2,059	$21,881	$15,902
x Dividends applicable to preferred stock for the period			103,901	103,901
Balance, deficit			$82,020	$87,999

x Dividends accumulated and unpaid to Oct. 31, 1939, amounted to $623,406. Latest dividend amounting to $1.75 a share on 7% preferred stock was paid on Nov. 1, 1933. Dividends on this stock are cumulative. —V. 149, p. 2684.

(L. A.) Darling Co.—*To Pay 20-Cent Dividend*—Directors have declared a dividend of 20 cents per share on the common stock, payable Nov. 25 to holders of record Nov. 20. This compares with 10 cents paid on May 25 last and 15 cents per share paid on Nov. 25, 1938. —V. 148, p. 2893.

Denver & Rio Grande Western RR.—*Bondholders Reject ICC Reorganization Plan*—Major bondholders of the road Nov. 20 informed the Interstate Commerce Commission that they will not accept, as now written, the Commission's plan for reorganizing the carrier under Section 77 of the Bankruptcy Act.

The Commission's plan for reorganizing the D. & R. G. W. and consolidating it with the Denver & Salt Lake and the Denver & Salt Lake Western railroads "is absolutely unacceptable," an insurance group committee representing major holders said in a brief filed with the ICC. If the Commission insists on its plan by certifying it to the Federal Court, litigation of "unknowable length and expense" will result, the Committee asserted.

The principal objection of the bondholders centers around the terms under which the Commission has proposed that the subsidiary lines shall be consolidated with the D. & R. G. W. These lines now are actually controlled by the Reconstruction Finance Corporation, the Government agency holding their stocks as collateral for loans to D. & R. G. W.

The bondholders called upon the Commission to abandon all attempts to consolidate the properties and pressed in their petition for other modifications of the Commission plan, which was issued last July.

Among other things the Commission plan proposes the issuance of new first mortgage bonds to the RFC to the full extent of its claim, principally in recognition of its stock control of the Denver lines, without issuing any new first mortgage bonds to the D. & R. G. W. holders.

The insurance committee previously had reached an understanding with RFC whereby the latter would accept for its claim 61.07% in new first mortgage bonds with the balance in income bonds. Moreover the RFC agreed to underwrite $11,443,675 of new money needed. The ICC rejected this proposal, which was embodied in the Committee's suggested plan.

"An impasse has thus been reached," said the Committee. "In view of the above, it is plain that no plan of reorganization of the Denver which involves a consolidation with the Salt Lake and Salt Lake Western is possible of accomplishment if it departs from the principles laid down in the Committee's original plan. The practical thing is to recognize this fact and act accordingly."—V. 149, p. 2969.

Derby Gas & Electric Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$372,032	$326,770	$1,467,344	$1,308,604
Oper. exp. and taxes	268,225	236,834	1,083,271	974,221
Net operating income	$103,807	$89,936	$384,072	$334,383
Non-operating loss (net)	*Cr*1,370	*Cr*384	2,791	4,999
Gross income	$105,178	$90,321	$381,282	$329,384
Interest on loan payable to Utilities Power & Light Corp., Ltd	62,500	62,500	250,000	250,000
Other interest	728	461	2,449	2,138
Interest during construc.	------	*Cr*83	*Cr*6,256	*Cr*83
Taxes assumed on both interest	------	------	------	801
Expenses in connection with abandoned plan of reorganization	------	------	65,119	------
Consol. net income	$41,950	$27,443	$69,970	$76,528

—V. 149, p. 1175.

Digitized for FRASER
http://fraser.stlouisfed.org/

Distillers Corp.-Seagrams, Ltd.—*To Pay Dividend in U. S. Currency*—

Directors have declared the usual 50-cent dividend on the common stock, payable in United States funds on Dec. 15 to holders of record Dec. 1. Previous common dividends were paid in Canadian funds.

New Vice-President—

James E. Friel has been elected Vice-President following the annual meeting of the company in Montreal, it was announced on Nov. 16.—V. 149, p. 2969.

Dresser Manufacturing Co.—*Initial Dividend*—

Directors have declared an initial dividend of 75 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 1.—V. 149, p. 3113.

East Kootenay Power Co., Ltd.—*Earnings*—

Years Ended March 31	1939	1938	1937	1936
Gross earnings	$552,507	$553,715	$466,219	$439,187
Oper. taxes and maint.	188,120	175,665	183,903	150,453
Interest	264,219	269,536	287,652	291,539
Net profit	$100,168	$108,514	x$5,336	x$2,805
Previous surplus	44,453	44,453	49,789	52,594
Total surplus	$144,621	$152,967	$44,453	$49,789
Depreciation reserve	100,168	108,514	------	------
Surp. carried forward	$44,453	$44,453	$44,453	$49,789

x Indicates loss.

Balance Sheet March 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Plant investment	$5,531,132	$5,514,844	Funded debt	$1,985,000	$2,008,000
Bonds in hands of trustees	1,000	------	Demand notes and current account pay. to Power Corp. of Can., Ltd	2,053,485	2,114,488
Common stk. held for employees	7,845	7,845	Accounts payable	8,597	10,097
Sinking fund cash	49	49	Prov. for Dom., Prov. & other taxes	30,656	21,872
Cash in bank	70,073	84,444	Int. accr. on bonds	69,440	70,280
Acc'ts receivable	60,494	46,613	7% cum. preferred shs. ($100 par)	1,000,000	1,000,000
Mat'ls & supplies	39,904	36,783	a Common shares	150,000	150,000
Prepaid accounts & deferred exps.	9,737	12,576	Res. for deprec.	380,278	283,964
Deferred repairs	1,675	------	Earned surplus	44,453	44,453
Total	$5,721,909	$5,703,154	Total	$5,721,909	$5,703,154

a Represented by 30,000 no-par shares.—V. 149, p. 3259.

(E. I.) du Pont de Nemours & Co.—*Year-End Div.*—

The directors on Nov. 20 declared a year-end dividend of $3.25 per share on common stock, payable Dec. 14 to holders of record Nov. 27; this compares with $1.25 paid on Sept. 14, June 14 and March 14, last; $1.50 paid on Dec. 14, 1938; 75 cents paid on Sept. 14, 1938; 50 cents paid on June 14 and on March 14, 1938; $2 paid on Dec. 14, 1937; $1.50 paid on Sept. 15, 1937; $2 paid on June 15, 1937, and 75 cents per share paid on March 15, 1937.

To Redeem Debenture Stock—

The company has called for redemption on Jan. 25, 1940, all of its debenture stock at $125 a share plus dividends. The redemption price will be paid, in cash, to holders of debenture stock upon surrender of their certificates at the office of the Treasurer of the company, in Wilmington. Dividends on the debenture stock will cease to accrue from and after Jan. 25. No right, title or interest in the stock, the company stated on Nov. 20 will pass by any subsequent assignment or delivery of the certificates.

Holders of debenture stock of record of Jan. 10, 1940, will receive the quarterly dividend payable on Jan. 25, which dividend will be for the period Oct. 26, 1939, to the date of redemption.—V. 148, p. 2969.

Durez Plastics & Chemicals, Inc.—*Earnings*—

Earnings for Nine Months Ended Sept. 30, 1939	
Net income after all charges	$241,763

Ebasco Services, Inc.—*Weekly Input*—

For the week ended Nov. 16, 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:

			—Increase—	
Operating Subsidiaries of—	1939	1938	*Amount*	%
American Power & Light Co	122,880,000	114,536,000	8,344,000	7.3
Electric Power & Light Corp.	63,915,000	57,829,000	6,086,000	10.5
National Power & Light Co.	77,488,000	69,758,000	7,730,000	11.1

Note—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 149, p. 3259.

Elgin Joilet & Eastern RR.—*Plans $4,250,000 Loan*—

The company asked the Interstate Commerce Commission Nov. 20 for authority to issue $4,250,000 of 2½% equipment-trust certificates to aid in the purchase of new equipment costing about $6,000,000. The equipment includes eight 600-horse-power diesel-electric locomotives, 500 steel gondolas and 1,500 hopper cars.—V. 149, p. 3259.

Electric Power & Light Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Subsidiaries—	$	$	$	$
Operating revenues	25,761,551	24,566,702	105,543,267	105,648,944
Oper. exps., incl. taxes	15,175,226	14,120,675	60,097,690	58,406,450
Prop. retire. & depletion reserve appropriations	4,200,619	3,901,283	16,030,522	15,904,730
Net oper. revenues	6,385,706	6,544,744	29,415,055	31,337,764
Rent from lease of plants (net)	------	------	------	4,798
Operating income	6,385,706	6,544,744	29,415,055	31,342,562
Other income	65,381	88,389	599,482	538,259
Other income deductions, including taxes	88,083	88,666	373,624	780,563
Gross income	6,363,004	6,544,467	29,640,913	31,100,258
Int. on long-term debt	3,012,097	3,086,860	12,142,708	12,510,405
Other interest (notes, loans, &c.)	503,716	498,130	2,004,244	1,991,067
Other deductions	290,265	275,151	1,345,974	y1,582,276
Int. chgd. to constr'n.	*Cr*2,712	*Cr*16,241	*Cr*43,968	*Cr*86,886
Pref. divs. to public	1,971,618	1,971,618	7,886,473	7,886,890
Portion applic. to minority interests	59,337	45,024	273,886	221,700
x Net equity	528,683	683,925	6,031,596	6,994,806
Electric Power & Lt. Corp.—				
x Net equity	528,683	683,925	6,031,596	6,994,806
Other income	6	------	1,049	1,065
Total	528,689	683,925	6,032,645	6,995,871
Expenses, incl. taxes	52,767	75,060	253,446	265,216
Int. & other deductions	414,991	414,419	1,657,516	1,646,268
Balance carried to consolidated earned sur.	60,931	194,446	4,121,683	5,084,387

x Of Electric Power & Light Corp. in income of subsidiaries. y Includes $418,505 representing non-recurring charges during the quarter ended Dec. 31, 1937 for reorganization expenses of certain subsidiaries.

Note—No provision has been made in the above statement for possible losses resulting from pending suits and claims against United Gas Corp. and certain of its subsidiaries (arising principally in connection with gas and oil producing properties). It is the practice of the companies to record any such losses when and as settled.

Statement of Income (Company Only)

Period End. Sept. 30—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Gross inc.—From subs.	$646,467	$511,136	$2,357,669	$2,126,057
Other	6	------	1,049	1,065
Total	$646,473	$511,136	$2,358,718	$2,127,122
Exps., incl. taxes	52,767	75,060	253,446	265,216
Interest on gold debs., 5% series, due 2030	387,500	387,500	1,550,000	1,550,000
x Interest	15,467	17,164	64,591	y56,796
Amort. of debt discount and expense on gold debentures	9,744	9,743	38,974	38,974
Other interest deductions	2,219	------	2,811	------
Premium and expense on Power Securities Corp. bonds retired	61	12	1,140	498
Net income	$178,715	$21,657	$447,756	$215,638

x On Power Securities Corp. collateral trust gold bonds, American 6% series. y Represents interest from Dec. 8, 1937, on which date these bonds were assumed by this company.

Balance Sheet Sept. 30 (*Company Only*)

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Investments	184,603,929	184,669,926	y Capital stock	155,044,139	155,044,139
Cash	4,126,911	3,841,145	Subscription to $7 pref. stock allotm't ctfs.	------	1,500
Spec. cash dep	145,374	106,042	Long-term debt	31,926,431	32,035,500
Accts. rec., associated cos	5,597	5,437	Accts. payable	10,615	4,948
Accounts receivable—others	2	------	Accrued accts.	359,829	373,628
Divs. rec. (associated cos.)	63,710	33,080	Other cur. liabil.	122,759	130,067
Other cur. assets	553	788	Reserve	156,269	156,324
Subscr. to $7 pf. stk. allotment certificates	------	1,582	Surplus	4,978,350	4,587,710
x Reacq. cap. stk.	103,109	103,003			
Unamort. debt disc. & exps.	3,520,659	3,559,633			
Deferred charges	28,547	13,181			
Total	192,598,392	192,333,817	Total	192,598,392	192,333,817

x Represented by 973 shares in 1939, 972 shares in 1938 of $7 preferred stock and 902 shares in 1939 and 893½ shares in 1938 of common stock. y Represented by 515,135 shares $7 pref. stock, 255,430 shares of $6 pref. stock, 78,389 (82,464 in 1938) shares of 2d pref., series A ($7) stock, and 3,440,389 (3,422,089 in 1938) shares of common stock.—V. 149, p. 2510.

Equitable Office Building Corp.—*Earnings*—

6 *Mos. End. Oct.* 31—	1939	1938	1937	1936
Rental inc. (incl. rent on corp.'s own offices)	$1,408,528	$1,444,672	$1,540,176	$1,579,722
Other operating income	131,221	125,631	145,962	162,079
Total oper. income	$1,539,749	$1,570,303	$1,686,138	$1,741,801
Bldgs. oper. exps.	344,261	359,753	354,590	340,035
Depreciation	123,505	123,505	123,505	123,505
Real estate taxes	425,333	424,850	400,200	391,500
Prov. for doubtful accts.	6,868	7,215	5,546	6,098
Taxes	24,411	24,476	27,867	18,187
Alterations for tenants	31,611	30,893	44,868	38,751
Net exp. in connection with lease at 139 Broadway	7,838	7,890	10,092	------
Other general expenses	57,730	65,049	71,196	67,036
Net operating income	$518,191	$526,671	$648,276	$756,689
Other income	802	671	7,123	9,308
y Net income	$518,993	$527,343	$655,399	$765,997
Interest on funded debt	521,379	538,663	552,521	564,525
Prov. for Fed. inc. tax	12,400	x3,000	18,000	31,500
Federal surtax on undistributed profits	------	------	21,000	------
Net loss	$14,785	$14,321	prof$63,877	prof$169,972

x Federal income tax payable on income arising from the purchase, at less than par, of the corporation's 35-year 5% sinking fund debentures as required by sinking fund provisions. This income is credited to surplus account. y Before interest on funded debt, provision for Federal income tax and surtax on undistributed profits.—V. 149, p. 1474.

Erie RR.—*New Equipment Issue Approved*—

Creation of an equipment trust of 1939 has been approved by an order of Judge Robert N. Wilkin of Federal court at Cleveland. Under the new equipment trust, the trustees propose to issue up to $3,000,000 trust certificates to be purchased by the Reconstruction Finance Corporation. Proceeds are to be used for partial payment of company's recent order for 1,500 freight cars.

Protective Committee—

The Interstate Commerce Commission, on Nov. 8, approved Edward B. Raub Jr. as an additional member of a protective committee for holders of the refunding and improvement mortgage 5% bonds.—V. 149, p. 3260

Exchange Buffet Corp.—*Earnings*—

Period End. Oct. 31—	1939—3 *Mos.*	1938	1939—6 *Mos.*	1938
Loss	$19,033	$12,600	$38,385	$13,613
Depreciation	29,860	29,069	59,946	58,138
Net loss	$48,893	$41,669	$98,332	$71,751

—V. 149, p. 1324.

Fall River Gas Works Co.—*Earnings*—

Period End. Oct. 31—	1939—*Month*	1938	1939—12 *Mos.*	1938
Operating revenues	$75,555	$73,251	$912,549	$880,183
Operation	40,553	40,972	484,078	503,906
Maintenance	6,242	5,737	65,670	51,646
Taxes	14,669	14,072	163,344	157,003
Net oper. revenues	$14,091	$12,470	$199,458	$167,628
Nonoper. income (net)	------	------	52	103
Balance	$14,091	$12,470	$199,510	$167,731
Retire. reserve accruals	5,000	5,000	60,000	60,000
Gross income	$9,091	$7,470	$139,510	$107,731
Interest charges	518	893	9,837	12,425
Net income	$8,573	$6,577	$129,673	$95,306
Dividends declared			109,199	95,962

—V. 149, p. 2971.

Family Loan Society, Inc.—*Preferred Stock Offered*—

Bodell & Co. on Nov. 20 offered at $26.50 per share and divs., 25,000 shares of $1.50 cumulative convertible preferred stock series B.

Purpose of Issue—Net proceeds of the financing will either be advanced to wholly-owned subsidiaries to be used in making loans to the borrowing public or will be used to liquidate bank loans or other short term borrowings which had previously been incurred to provide funds for advancing to the company's subsidiaries for making loans to the borrowing public.

Preferred Stock, Series B—The holders of the preferred stock will be entitled to receive cumulative preferential dividends at rate of $1.50 per share per annum payable quarterly Jan., &c. Is convertible at option of the holder into common stock on or before June 30, 1942, such conversion to be at

Digitized for FRASER
http://fraser.stlouisfed.org/

the ratio of 1½ shares of common stock for each one share of preferred stock, series B, surrendered. Red. in whole or part at the option of directors on any quarterly dividend payment date at $28.50 per share if red. on or before Dec. 31, 1942; at $27.50 if red. thereafter and on or before Dec. 31, 1947 and at $26.50 per share if red. thereafter, plus dividends. In voluntary liquidation or dissolution preferred stock, series B is entitled to $28.50 per share if such liquidation or dissolution occurs before Dec. 31, 1942; $27.50 per share if such liquidation or dissolution occurs thereafter and on or before Dec. 31, 1947 and $26.50 if such liquidation or dissolution occurs thereafter, plus divs. In event of involuntary dissolution or liquidation preferred stock, series B is entitled to $25 per share plus dividend.

Outstanding Securities (Adjusted for Financing)

Securities outstanding on Aug. 7, 1939, adjusted for the issuance of the preferred stock, series B and 49,233⅓ additional shares of common stock, would have been as follows:

	Authorized	*Outstanding*
Preferred stock (no par)—		
Ser. A $1.50 cum. conv. (stated value $20)	a200,000 shs.	90,521½ shs.
Ser. B $1.50 cum. conv. (stated value $20)		25,000 shs.
Com. stock (no par, stated value $1.83 1-3)	700,000 shs.	492,331¼ shs.

a Stockholders have authorized 200,000 shares of preferred stock. Of this amount 125,000 shares have been classified as series A and 25,000 shares as series B, leaving 50,000 shares unclassified. The difference between the amount of series A stock originally classified and the amount presently outstanding represents stock issued but subsequently converted into common stock.

History and Business—Company was incorporated in Delaware May 2, 1927. Business of company and its wholly-owned subsidiaries is that of extending loans of money to persons who, usually, are without bank credit. The business is, therefore, transacted primarily with wage earners, the earning power and reputation of the borrower being the important consideration in the making of loans. The principal assets of the company and its subsidiaries consist of balances due on loan accounts secured by chattel mortgages, wage assignments, bills of sale, &c.—V. 149, p. 2686.

Fajardo Sugar Co.—*Annual Report*—The remarks of John Bass, President, together with the income account and balance sheet for the year ended July 31, 1939, are published under "Reports and Documents" on a subsequent page.

Consolidated Income Account for Years Ended July 31

	1939	1938	1937	1936
Cane, ground, tons	706,911	873,141	803,339	855,395
Sugar output, tons	84,644	106,643	98,035	103,533
Sugar, &c., produced	$5,017,350	c$6,366,103	$7,243,188	$7,554,405
Compensation rec. from Federal Government	d481,860	d625,632	d56,507	a203,401
Interest, net	26,611	29,208	21,535	------
Miscellaneous	171,272	140,113	180,499	157,185
Total	$5,697,094	$7,161,105	$7,501,729	$7,914,991
Deduct—Producing and mfg. costs, &c	4,822,226	5,570,139	5,493,472	5,317,690
Net income	874,867	$1,590,965	$2,008,257	$2,597,301
Interest paid	------	------	------	19,736
Depreciation	331,355	412,811	379,490	333,979
Profit on sugar of prior crops	234,515	56,476	127,889	62,704
Net profit	$778,028	$1,234,631	$1,756,657	$2,306,289
Previous surplus	7,350,790	7,616,107	7,097,542	5,420,099
Total	$8,128,818	$8,850,737	$8,854,199	$7,726,388
Income tax	142,474	199,847	264,152	175,400
Dividend paid	975,075	1,300,100	973,940	453,446
Profit & loss, surplus	$7,011,269	$7,350,790	$7,616,107	$7,097,542
Shs. of com. stock outstanding (par $20)	323,890	323,890	323,890	323,890
Earns. per sh. on com. stock	$2.40	$3.81	$5.42	$7.12

a Under sugar cane production adjustment contract based on tonnage certified by AAA. b Under the Agricultural Conservation Program (since collected). c Excluding planters' share, 3,150 tons, of sugars produced in excess of their quotas, not purchased by the companies. d Under the Sugar Act of 1937 and the Soil Conservation Program.

Consolidated Balance Sheet July 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
a Prop'y & plant	6,842,574	7,012,938	c Capital stock	6,477,800	6,477,800
b Livestock and equipment	879,527	904,083	Stock of subsidiaries with public	1,000	1,000
Growing cane	1,159,772	1,371,866	Mortgages payable	59,444	59,444
Mat'ls & supplies	329,606	348,647	Planters accounts	49,344	39,981
Compen. rec. from the Fed'l Govt.	481,860	625,682	d Acc'ts payable	436,051	379,810
Planters' accounts	172,738	254,786	Reserve for insurance, contingencies and replacements	230,498	230,498
Accts rec. for sugar sold	574,137	------	Capital surplus	319,216	319,216
Raw sugar on hand	1,637,235	3,020,590	Earned surplus	7,011,269	7,350,790
Molasses on hand	55,828	88,557			
Real estate mtges.	290,260	219,117			
Chattel mtges	31,251	29,662			
Misc. investments	100,000	100,000			
Miscell. accts. and bills receivable	123,507	102,920			
Cash	1,798,711	657,146			
Spec. cash deposits	8,000	8,000			
Deferred charges	99,618	114,548			
Total	14,584,623	14,858,540	Total	14,584,623	14,858,540

a After deducting reserve for depreciation of $4,170,491 in 1939 and $3,955,232 in 1938. b After deducting reserve for depreciation. c Represented by shares of $20 par. d Includes sundry accruals.—V. 148, p. 2741.

Federal Mogul Corp.—*Recapitalization Voted*—

Stockholders on Nov. 20 approved the company's recapitalization plan. Authorized capitalization will be increased to 300,000 shares of $5 par value from present 180,000 no par shares and three new shares will be issued for each two old shares outstanding. Outstanding capitalization will be increased to 254,598 shares from 169,732. Securities and Exchange Commission and Michigan Securities Commission approval is needed.—V. 149, p. 3114.

Florida Power & Light Co.—*Earnings*—

Period End. Oct. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$1,069,180	$1,055,682	$14,005,977	$14,765,213
Deduct rate reduct'n res.	------	50,005	51,989	636,594
Balance	$1,069,180	$1,005,677	$13,953,988	$14,128,619
Oper. exps., incl. taxes	568,330	552,855	7,365,487	7,594,855
Prop. retire. res. approp.	116,666	116,666	1,400,000	1,099,999
Net oper. revenues	$384,184	$336,156	$5,188,501	$5,433,765
Rent from lease of plant	221	221	2,651	2,651
Operating income	$384,405	$336,377	$5,191,152	$5,436,416
Other income (net)	13,032	12,594	548,869	563,320
Gross income	$397,437	$348,971	$5,740,021	$5,999,736
Int. on mtge. bonds	216,667	216,667	2,600,000	2,600,000
Interest on debentures	110,000	110,000	1,320,000	1,320,000
Other int. & deductions	15,156	19,723	233,910	243,819
Net income	$55,614	$2,581	$1,586,111	$1,835,917
x Divs. applicable to pref. stocks for the period			1,153,008	1,153,008
Balance			$433,103	$682,909

x Dividends accumulated and unpaid to Oct. 31, 1939, amounted to $6,150,837. Latest dividends, amounting to $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred stock, were paid on Oct. 2, 1939. Dividends on these stocks are cumulative.—V. 149, p. 2511.

Fitzsimmons Stores, Ltd.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—	1938	1939—9 *Mos.*—	1938
x Net income	$30,641	$29,377	$101,426	$70,148
y Earnings per share	$0.21	$0.20	$0.72	$0.48

x After all charges. y On combined class A and B stock.—V. 146, p.3013.

Filtrol Co. of California—*Earnings*—

Period Ended Sept. 30, 1939—	3 *Months*	9 *Months*
Net income after all charges	loss$15,098	$33,571
Earnings per share	Nil	$0.15

—V. 149, p. 2080.

Franklin Savings & Loan Co. of Chattanooga—*Promoter Indicted*—

The Department of Justice and the Securities and Exchange Commission Nov. 15 reported that the Federal Grand Jury at Chattanooga, Tenn., returned an indictment against Francis M. Cox for violations of the fraud provisions of the Securities Act of 1933 and the mail fraud statute in connection with the sale of the capital stock of Franklin Savings and Loan Co. of Chattanooga.

The indictment charged that Mr. Cox, as President, operated, controlled and dominated the affairs of Franklin Savings and Loan Co., an industrial bank and small loan company. The defendant, it was charged, employed a fraudulent scheme to effect sales of the company's stock involving the payment of semi-annual dividends each year despite the fact that the company made no profit from its operations during any year except 1934. The company consistently incurred large net operating losses, the indictment alleged, which gradually impaired its capital until it was adjudicated bankrupt. The payment of the pretended dividends, according to the indictment, was for the sole purpose of stimulating and promoting the sale of the company's securities. The indictment further charged that large sums of money were diverted from the company's treasury through book manipulations and were appropriated by the defendant for his own use and benefit.

Gamewell Co.—*25-Cent Common Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Jan. 2 to holders of record Dec. 22. Like amount was paid on Sept. 15, last, this latter being the first dividend paid on the common shares since May 25, 1938, when a similar amount was distributed. Prior to then no dividends had been paid for six years.—V. 149, p. 1915.

Gatineau Power Co.—*Extra Dividend*—

Directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock both payable Dec. 30 to holders of record Dec. 1.—V. 149, p. 2082.

Gaylord Container Corp.—*Earnings*—

Period Ended Sept. 30, 1939—	3 *Months*	9 *Months*
Profit	$256,567	$861,252
Depreciation, depletion and amortization	157,429	464,499
Interest charges	------	9,312
Prov. for Federal & State taxes on income	17,763	69,536
Net profit for the period	$81,376	$317,905
Dividends paid on preferred stock	x73,330	206,755
Earns. per sh. of com. stk. outst. (539,221 shs.)	$0.02	$0.21

x Includes dividend on 10,000 shares of preferred stock issued July 10, 1939.

To Pay 10-Cent Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 28. Like amount was paid on Sept. 15, last, and dividends of 25 cents per share were distributed in previous quarters.—V. 149, p. 1324.

General American Investors Co., Inc.—*To Redeem Preferred Stock*—

Company has notified the New York Stock Exchange of the drawing on Nov. 25, 1939, of not more than 870 shares of $6 cumulative preferred stock for redemption on Dec. 30, 1939, at $100 per share, plus accrued dividend of $1.50 per share. Books will close permanently on all drawn shares.—V. 149, p. 2366.

General American Transportation Corp. (& Subs.)—

Period End. Sept. 30—	1939—3 *Mos.*—	1938	1939—9 *Mos.*—	1938
x Net profit	$758,565	$735,228	$2,026,233	$2,304,946
Shs. cap. stk. (par $5)	1,032,315	1,022,095	1,032,315	1,022,095
Earnings per share	$0.73	$0.72	$1.96	$2.25

x After charges, depreciation and Federal taxes but before surtax on undistributed profits.—V. 149, p. 1475.

General Aniline & Film Corp.—*Merger with Agfa Ansco Proposed*—

A merger of the Agfa Ansco Corp., maker of photographic apparatus and film, into the General Aniline & Film Corp. (formerly American I. G. Chemical Corp.) will be proposed at special meetings of stockholders of the two companies on Dec. 28.

Announcement of the merger plan was made by D. A. Schmitz, President of General Aniline & Film. Mr. Schmitz said the proposal was in line with a policy of simplification of corporate structure.

General Aniline owns all of the 50,000 issued and outstanding shares of 4½% cumulative preferred stock and 393,712 shares out of a total of 480,000 issued and outstanding shares (approximately 82%) of common stock of Agfa Ansco.

The following is a brief summary of the terms of the proposed merger:

(a) The separate existence of Agfa Ansco Corp. is to cease and corporation is to be merged into General Aniline & Film Corp. which will survive such merger and will succeed to all the rights and property and be subject to all the debts, liabilities and duties of Agfa Ansco Corp.

(b) The outstanding shares of common stock of Agfa Ansco Corp. not owned by General Aniline & Film Corp. are to be converted into shares of common A stock of General Aniline on the basis of one share of common A stock of General Aniline for each three shares of common stock of Agfa Ansco, with provision for the payment of cash at the rate of $90 per share in lieu of the issuance of fractions of shares.

(c) All of the shares of preferred stock and common stock of Agfa Ansco owned by General Aniline are to be completely extinguished and no shares of General Aniline are to be issued in respect thereof.

(d) The presently outstanding shares of General Aniline are not to be changed or converted as a result of the merger.

Under the terms of the trust agreement covering the General Aniline guaranteed 5½% convertible debentures due 1949 no such merger may be effected if, on or before Dec. 20, 1939, the holders of 66 2-3% or more, in aggregate principal amount, of the debentures outstanding on Dec. 20, 1939, object thereto.

Upon consummation of the merger Agfa Ansco would continue under the same management as before and would be operated as the Agfa Ansco Division of General Aniline. W. H. Bennett, President of the Emigrant Industrial Savings Bank; William C. Breed of Breed, Abbott & Morgan; W. P. Pickhardt, chairman of Agfa Ansco, and Ernst Schwartz, President, would be added to the board of General Aniline, increasing its membership to 12 persons.

Additional Dividends—

Directors of this company (formerly known as the American I. G. Chemical Corp.) have declared an additional dividend of $1.50 per share on the class A common stock and a dividend of 15 cents on the class B common stock both payable Dec. 18 to holders of record Dec. 15. Dividends of $2 and 20 cents per share were piad on the respective issues on Aug. 4, last.—V. 149, p. 2971.

General Discount Corp. (Atlanta, Ga.)—*Earnings*—

3 *Months Ended Sept. 30*—	1939	1938
Net income after all charges	$7,462	$6,067

—V. 145, p. 2693.

General Electric Co.—*Mr. Young and Mr. Swope to Retire*—

Charles E. Wilson, Executive Vice-President, was elected President and Philip D. Reed, Assistant to the President, was elected Chairman of

Digitized for FRASER
http://fraser.stlouisfed.org/

the Board of Directors at a meeting of directors held Nov. 17. They will take over their new responsibilities Jan. 1, 1940, succeeding Gerard Swope and Owen D. Young, who will become Honorary President and Honorary Chairman of the Board, respectively.

At the board meeting a letter, jointly signed by Mr. Young and Mr. Swope and dated at New York, Nov. 17, explained their reasons for asking for retirement at this time. The letter reads:

"To the Board of Directors:

"On May 16, 1922, we undertook at your election the offices of Chairman and President, respectively, of the General Electric Co., and as a result of your designations we have held those offices ever since. When we took office we indicated our view that it would contribute to the morale and effectiveness of the organization if as a general rule men in important administrative positions would consider retirement when they reached the age of 65. We realize that there have been, are, and probably always will be exceptions where it is desirable in the company's interest for men to continue in their place beyond that age. Having adopted that policy of retirement during our administration, we now apply it to ourselves. We do so with no reservation because there are younger men, whose experience and capacity have been demonstrated to you, who are now available for those offices. Accordingly, we now ask for retirement from the offices of Chairman and President, respectively, at the expiration of the present calendar year. We took up these offices together and we wish to lay them down together. We will remain as directors and make ourselves available for such service as you and our successors may deem helpful to the company. May we express to you and through you to the organization our appreciation of the privilege of working so happily with you and them for these many years."

Profit Sharing Distribution

President Gerard Swope announced on Nov. 23 that under the general profit sharing plan authorized by the stockholders of General Electric Co. in 1934, and based upon an estimate of the company's net income for the year, approximately $2,400,000 of earnings will be available for distribution to employees for the current year, compared with $557,000 for 1938.

The employees will also have received approximately $2,350,000 as a cost of living adjustment of their earnings for 1939, compared with $3,298,000 for 1938.

Under these two plans, the total additions to regular earnings of eligible employees will amount to $4,750,000 for 1939, compared with $3,855,000 for 1938.

In August the employees received a payment from earnings under the general profit sharing plan for the first six months this year, and on or about Dec. 20 payment will be made for the second six months' period. For eligible employees with five or more years of service, the payment for the last half of this year will be equivalent to 3.75% of their earnings, which, together with 2.0% for cost of living adjustment, makes a total of 5.75% to be added to their regular earnings for the last six months this year.

The company now has about 67,000 employees, or 10,000 more than a year ago, Mr. Swope announced.

Common Dividend—

The directors on Nov. 17 declared a dividend of 65 cents per share on the common stock, no par value, payable Dec. 20 to holders of record Nov. 24. This compares with 25 cents paid on Oct. 25, July 25, and on April 25 last; 20 cents paid on Dec. 22, Oct. 25, and July 25, 1938; 30 cents paid on April 25, 1938; $1 paid on Dec. 20, 1937; 40 cents paid on Oct. 25, July 26, and April 26, 1937, and an extra dividend of 50 cents in addition to a regular quarterly dividend of 25 cents paid on Dec. 21, 1936. A dividend of 25 cents was paid on Oct. 26, 1936, and each three months previously. —V. 149, p. 2971.

General Gas & Electric Corp. (& Subs.)—*Earnings*—

12 *Months Ended Sept.* 30—	1939	1938
Operating revenues	$26,478,914	$24,867,046
Operating expenses	10,006,872	9,876,568
Maintenance	1,506,100	1,290,528
Provision for retirements	3,451,946	2,581,069
Federal income taxes	596,793	490,484
Other taxes	2,843,821	2,720,348
Operating income	$8,073,383	$7,908,049
Other income (net)	138,802	40,925
Gross income	$8,212,185	$7,948,975
Subsidiary companies charges—		
Interest on long-term debt	4,697,272	4,726,627
Other interest	217,046	344,627
Amortization of debt discount and expense	408,767	425,605
Interest charged to construction	*Cr*11,119	*Cr*22,881
Divs. paid or accrued on pref. stocks	440,001	1,108,422
Provision for dividends not being paid on cumulative preferred stocks	816,579	149,093
Balance	$1,643,639	$1,217,481
General Gas & Electric Corp. charges—		
Interest on interest-bearing scrip and notes	39,979	33,720
Other interest	35,417	7,436
Net income	$1,568,243	$1,176,325
Dividends on $5 prior pref. stock of General Gas & Electric Corp	299,921	299,919
Balance	$1,268,321	$876,406

—V. 149, p. 2367.

General Mills, Inc.—*Listing*—

The New York Stock Exchange has authorized the listing of 223,057 shares of 5% cumulative preferred stock (par $100) upon official notice of issuance, in exchange share-for-share, for outstanding 6% cumulative preferred stock.

By resolutions of the directors adopted Nov. 1, 1939, 223,057 shares of preferred stock were authorized for issuance, as a series to be designated as "5% cumulative preferred stock" in exchange share for share fo routstanding 6% cumulative preferred stock. This exchange offer was made to the holders of the 6% preferred stock on Nov. 2, 1939, and such offer will expire at the close of business Dec. 1, 1939.

In acceptance of the offer, 6% preferred stock certificates must be received by the company at its office No. 200 Chamber of Commerce Building, Minneapolis, Minn., or at the office of the First National Bank, 2 Wall St., New York City, not later than the close of business Dec. 1, 1939. The shares of 5% preferred stock will bear dividends from Oct. 1, 1939, the dividend for the final quarter of 1939 (payable Jan., 1940) being at the rate of 6% per annum instead of 5% per annum, and at the rate of 5% per annum thereafter. In consequence of this dividend provision, holders of the 6% preferred stock making the exchange will receive their dividend for the final quarter of 1939 on the 5% stock instead of on the 6% stock exchanged. If any shares of the 5% stock are issued in exchange for 6% stock during the calendar year 1939, but after the record date for the determination of stockholders entitled to receive dividends on the 6% stock for the final quarter of 1939, dividends on such stock will accrue from Jan. 1, 1940. —V. 149, p. 3115.

General Motors Corp.—*To Appeal Anti-Trust Conviction*

Counsel for General Motors Corp. said an appeal would be taken to the U. S. Circuit Court of Appeals at Chicago from the decision of the Federal District Court at South Bend which found the corporation and three subsidiaries guilty of violating the Sherman Act.

Justice Department officials said that the split verdict in the anti-trust case against General Motors Corp. appeared unlikely to have an effect on previous consent decrees signed by Ford Motor Co. and Chrysler Corp., who with their affiliates, had been indicted on similar charges.

A justice department official termed the decision "anomalous" but reported there was satisfaction in the department over outcome of the trial. He expressed the belief that the "jury must have thought the financing operations illegal or it wouldn't have held the corporations guilty."

Since the operations were "held illegal," he said, there seemed to be no reason to suppose that the Ford and Chrysler consent decrease would be affected.

$20,000 *Fine Levied on G. M. C. Concerns*—

Federal Judge Walter C. Lindley imposed fines of $5,000 each on General Motors Corp. and three affiliates convicted Nov. 16 by a jury of violating the Sherman anti-trust law.

Prior to imposing the fines, the maximum provided by law, the judge overruled motions for a new trial and arrest of judgment.

The three affiliates convicted were General Motor Sales Corp., General Motors Acceptance Corp. and General Motors Acceptance Corp. of Indiana.

The judge ordered that General Motors and General Motors Sales Corp. each pay half the costs of the prosecution.

Judge Lindley granted the defense attorneys for General Motors 90 days in which to file a bill of exceptions and fixed bail bond for each of the corporations at $2,500.—V. 149, p. 3261.

General Realty & Utilities Corp. (& Subs.)—*Earnings*

[Exclusive of Lefcourt Realty Corp.]

9 *Months Ended Sept.* 30—	1939	1938	193
Profit after int., ordinary taxes, &c., but before inc. taxes & depreciation	$383,960	418,130	$484,630
Net profit after deducting depreciation	45,356	89,404	169,122

There has been excluded from income the share of loss for nine months ended Sept. 30, 1939 of Lefcourt Realty Corp. applicable to stockholdings of General Realty & Utilities Corp., which share amounts to $224,378 after making provision for dividends on preference stock; the former company has made direct credits to surplus and to a reserve which if applied, would more than offset this deficiency.

The loss of $273,100 from sale of real estate mortgage loan receivable has been deducted from the "reserve for real estate mortgage loans, real estate, and investments in real estate companies not consolidated" and two other relatively minor transactions have been included in that reserve.

Capital stock consists of 184,281 no par shares of $6 preferred, on which dividend arrears amounted to $8,845,488 on July 15 last, and 1,544,322 shares (par $1) of common.

Fiscal Year Changed—

Stockholders are being advised that directors have changed the company's fiscal year to the 12-months period ending each Sept. 30, instead of Dec. 31. The date of the annual meeting of stockholders has also been changed to Dec. 20, 1939, instead of March 27, 1940.—V. 149, p. 1762.

General Refractories Co.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the capital stock, payable Dec. 22 to holders of record Nov. 29. Like amount was paid on Sept. 1 last, and last previous dividend was paid on June 30, 1937, and amounted to, at the stockholder's option, either $2 per share in cash or in stock at the rate of one share for each 25 shares held.—V. 149, p. 2973.

General Steel Castings Corp.—*Authorized Shares Decreased*—

Company at a meeting held Oct. 4, 1939, decreased the number of authorized shares of common stock without par value from 900,000 shares to 510,000 shares.

This reduction in authorized shares of common stock without par value affects only previously authorized but unissued shares. Accordingly, the reduction in no way affects the number of shares of stock outstanding or the assigned value thereof.—V. 149, p. 2368.

General Telephone Corp.—*Extra Dividend*—

Directors on Nov. 21 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par $20, both payable Dec. 15 to holders of record Dec. 4. Extra of 20 cents was paid on Dec. 15, 1938.

Acquisition—

Corporation announced on Nov. 21 that it had arranged to purchase from Pacific Telephone & Telegraph Co. the entire issue of 5,000 shares of Santa Barbara Telephone Co. 6% non cumulative preferred stock and 486 shares of the Santa Barbara company's common stock, thus giving it 100% stock ownership of the properties. Previously General Telephone Corp. had acquired 2,014 shares of Santa Barbara Telephone Co. common stock from four individual holders.

Subject to the approval of the California regulatory authorities, it is intended to merge the Santa Barbara Telephone Co. with the Associated Telephone Co., Ltd., a subsidiary of General Telephone Corp.—V. 149, p. 3261.

Georgia & Florida RR.—*Earnings*—

	—*Week End. Nov.* 14—		—*Jan.* 1 *to Nov.* 14—	
	1939	1938	1939	1938
Oper. revenues (est.)	$22,325	$20,325	$1,033,403	$973,613

—V. 149, p. 3261.

Georgia Power & Light Co.—*To Reduce Rates*—

The Georgia Public Service Commission on Nov. 9 ordered a downward revision of electric power rates in residential and commercial rates of this company, which serves a number of cities and towns in south Georgia.

The Commission, of which Walter R. McDonald is Chairman, announced that it had fixed a value of $2,900,000 on the company's holdings for rate-making purposes, compared with a previous valuation of approximately $3,500,000. This marks the first definite step taken by the Commission along this line since it started an inquiry into the value of utility properties some months ago.

As a result of the new rate schedule, effective with meter readings made after Dec. 1, some 11,558 customers of the company will save $65,000 annually, it was stated.

New commercial rate is $7.22 for the first 100 kilowatt-hours a month, $6.11 for the next 200, $5 for the next 100, $3.88 for the next 1,000 and $2.77 for over 2,000.—V. 149, p. 2974.

Glen Alden Coal Co.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 28 to holders of record Dec. 11. This will be the first dividend paid since Oct. 20, 1938, when a regular quarterly dividend of 12½ cents per share was distributed.—V. 148, p. 1478.

Goebel Brewing Co.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*	—1938	1939—9 *Mos.*	—1938
x Net profit	$134,244	$59,180	$259,386	$112,311
Shares common stock	1,374,140	1,362,180	1,374,140	1,362,180
Earnings per share	$0.10	$0.04	$0.19	$0.08

x After depreciation and Federal income taxes but before surtax on undistributed profits.

Current assets as of Sept. 30, 1939, including $507,332 cash and marketable securities, amounted to $854,906 and current liabilities were $250,896. This compares with cash and marketable securities of $318,532, current assets of $683,473 and current liabilities of $144,680 on Sept. 30, 1938.—V. 149, p. 2231.

Goldblatt Brothers, Inc.—25-*Cent Dividend*—

Directors have declared a cash dividend of 25 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 1. Dividends of 1-60 of a share of common stock for each share held were paid in preceding quarters.—V. 149, p. 1622.

Great Lakes Dredge & Dock Co.—*Extra Dividend*—

Directors on Nov. 16 declared an extra dividend of 50 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 2. Extras of 25 cents in addition to regular quarterly dividends of 25 cents per share were paid on Nov. 15, Aug. 15, May 15 and Feb. 15 last.—V. 149, p. 2974.

Gulf Mobile & Northern RR.—*Reorganization Plan*—

Details of a proposed plan of reorganization for Mobile & Ohio RR. providing for unified operation of its properties and those of Gulf Mobile & Northern RR. and New Orleans Great Northern Ry. were made public Nov. 22 by Gulf Mobile & Northern RR. and the Mobile & Ohio reorganization committee constituted to carry out the plan. The Mobil & Ohio has been in receivership since 1932.

The consolidation of the Mobile & Ohio and the Gulf Mobile & Northern properties (see latter company in V. 149, p. 2688) was recently approved by the Interstate Commerce Commission, which has authorized the committee to solicit deposits of various securities of the Mobile & Ohio under the reorganization agreement.

A special meeting of stockholders of Gulf Mobile & Northern RR. has been called to be held at Mobile on Dec. 29, 1939, to take action in connection with the proposed consolidation.

Frederick W. Ecker, Vice-President of the Metropolitan Life Insurance Co., is Chairman of the reorganization committee, the other members of which are Edward H. Leslie of Wood, Struthers & Co. and John K. Olyphant Jr., Vice-President of Central Hanover Bank & Trust Co., with

Digitized for FRASER
http://fraser.stlouisfed.org/

Harvey A. Basham Jr., Secy. in care of New York Trust Co., 100 Broadway, N. Y. City, and Milbank, Tweed & Hope, counsel, 15 Broad St., N. Y. City.

The proposed plan provides for the organization of a new corporation to be known as *Gulf Mobile & Ohio RR.*, which will acquire all or substantially all of the properties of Mobile & Ohio now held by the receiver, through purchase at foreclosure or other sale. The new company will then acquire by consolidation the properties of Gulf Mobile & Northern, including the leasehold and its other interests in New Orleans Great Northern. A special meeting of N. O. G. N. stockholders will be held at Jackson, Miss., on Dec. 28, 1939.

The ICC has also approved a loan from the Reconstruction Finance Corporation, upon consummation of the plan, to aid the new company with a total of $9,500,000 in the form of a 10-year 4% loan, which will be secured by $10,556,000 of the new compnay's first mortgage 25-year 4% series A bonds. In addition to this loan, fixed interest bearing obligations of the new company proposed to be outstanding with the public include $5,913,700 1st mortgage 35-year 4% series B bonds, $9,986,000 Gulf Mobile & Northern first mortgage bonds, $590,000 Gulf Mobile & Northern 3% secured serial notes, and equipment trusts which were outstanding as of April 1, 1939, in the amount of $990,000 for Mobile & Ohio and $1,152,000 for Gulf Mobile & Northern. It will also be obligated to pay a fixed rental equal to interest on $3,739,000 1st mortgage 5% series A bonds of New Orleans Great Northern presently outstanding.

Other capital securities of the proposed new company would include $6,025,800 of new general mortgage 75-year 5% income series A bonds, 305,750 shares of new $5 preferred stock without par value, and 609,847 shares of new common stock without par value.

There was introduced in testimony before the ICC an estimate prepared by the management which indicated that, had the benefits of unified operation been fully realized, the additional net earnings under unified operation for the years 1936, 1937 and 1938 would have been $1,604,000, $1,795,000 and $1,316,000 respectively (before provision for wage dismissal payments payable over a period of five years, such payments having been regarded for the purpose of this computation as in the nature of non-recurring unification expense). It further appears from such estimate that the net income of the two railroads as so increased and after estimated income taxes and sinking fund requirements of the new company would have been equal to $7.40 per share of the authorized amount of new preferred stock for the year 1936, $5.57 per share for the year 1937 and $3.74 per share for the year 1938, or an average for those three years of $5.57 per share. During the same period Gulf Mobile & Northern had reported net income (after adjustment in respect of New Orleans Great Northern contingent rental) equal to $4.64 per share on its preferred stock in 1936, $2.88 per share in 1937 and 76c. per share in 1938, or an average for the three years of $2.76 per share.

The reorganization committee, in its letter to holders of general mortgage bonds due 1938, refunding and improvement bonds 4½% series of 1977, 5% secured notes due 1938, Montgomery division 1st mortgage 5% bonds due 1947, and Mobile & Bay Shore 1st mortgage 5% bonds due 1949, of Mobile & Ohio RR., urges them to deposit their securities promptly with the New York Trust Co., depositary, since substantial deposits are necessary to enable the committee to carry out the plan, and since security holders cannot begin to participate in the estimated savings under unification until the consolidation is effected.—V. 149, p. 2688.

Gunnar Gold Mines, Ltd.—*Earnings*—

Earnings for 9 Months Ended Sept. 30, 1939

Net income after all charges	$161,757
Earnings per share on 2,704,131 shares	$0.06

Hamilton United Theatres, Ltd.—*Accumulated Div.*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Dec. 30 to holders of record Nov. 30, leaving arrearages of $9.25 per share.—V. 149, p. 1326.

Hazeltine Corp.—*Year-End Dividend*—

Directors have declared a year end dividend of $1.25 per share on the common stock, payable Dec. 15 to holders of record Dec. 1. Regular quarterly dividend of 75 cents was paid on Sept. 15 last. A special dividend of $1 was paid on Dec. 23, 1938.—V. 147, p. 3764.

(G.) Heileman Brewing Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Dec. 15 to holdrs of record Dec. 5.—V. 149, p. 1476.

Hercules Motors Corp.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—	1938	1939—9 *Mos.*—	1938
x Net profit	$129,729	$33,727	$297,362	$69,089
Earnings per share on capital stock	$0.42	$0.11	$0.96	$0.22

x After taxes and charges but before provisions for surtax on undistributed profits.—V. 149, p. 1476.

Hewitt Rubber Corp.—*Dividend Again Increased*—

Directots on Nov. 21 declared a dividend of 55 cents per share on the capital stock, par $5, payable Dec. 15 to holders of record Dec. 1. This compares with 25 cents paid on Sept. 15, last, and previously regular quarterly dividends of 10 cents per share were distributed.—V. 149, p. 2514.

(R.) Hoe & Co., Inc.—*Tenders for Notes*—

Holders of the 7% amended notes and new notes of this company are being asked for tenders in an amount of approximately $100,000. The company is reserving the right to increase or decrease this amount provided offers to sell such notes at satisfactory prices are received. There are outstanding about $786,000 of the amended notes and around $47,499 of the new notes. In addition, the company has outstanding $2,143,000 first mortgage 6½s of 1944. The amended notes have ranged in price since Jan. 1, 1939 between a low of 44 and a high of 56, the current bid being 54 with none offered. There is no public record of sales of new notes. Tenders for these notes in the amount above will be received up to noon on Nov. 29, good for acceptance on or before Dec. 7 at prices not exceeding 65% of face value, plus accrued interest at 5% to Nov. 30.—V. 149, p. 1764.

Hoosac Valley Lime Co., Inc.—*Interest Payment*—

Company will make payment on and after Dec. 1 of the coupon due June 1, 1934, on its first mortgage 6% bonds. The payment will be made at the office of the Old Colony Trust Co., 16 Court St., Boston.

Houston Lighting & Power Co.—*Earnings*—

Period End. Oct. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$1,037,582	$978,885	$12,178,976	$11,403,058
Oper. exps., incl. taxes	605,800	507,133	6,627,742	5,790,264
Prop. retire. res. approp.	147,650	126,829	1,618,520	1,566,205
Net oper. revenues	$284,132	$344,923	$3,932,714	$4,046,589
Other income	5,814	1,891	21,261	20,584
Gross income	$289,946	$346,814	$3,953,975	$4,067,173
Interest on mtge. bonds	80,208	80,208	962,500	962,500
Other int. & deductions	18,132	13,695	174,734	158,411
Net income	$191,606	$252,911	$2,816,741	$2,946,262
Divs. applicable to pref. stocks for the period			315,078	315,078
Balance			$2,501,663	$2,631,184

—V. 149, p. 2691.

Houston Oil Co.—*To Pay Accumulated Dividend*—

Directors have declared a dividend of $1.50 per share on account of accumulations on the 6% preferred stock, payable Dec. 27 to holders of record Dec. 15. Similar payment was made on Dec. 26, 1938.—V. 149, p. 2975.

Hupp Motor Car Corp. (& Subs.)—*Earnings*—

Period Ended Sept. 30, 1939	3 *Mos.*	9 *Mos.*
Net sales	$96,037	$626,654
Operating loss after depreciation	158,342	635,858
Other income	14,381	34,243
Loss	$143,961	$601,615
x Net loss	162,077	641,284

x After interest and other deductions.—V. 149, p. 2234.

Hudson & Manhattan RR.—*Earnings*—

Period End. Oct. 31—	1939—*Month*—	1938	1939—10 *Mos.*—	1938
Gross operating revenue	$663,072	$631,666	$6,213,352	$6,007,103
Oper. exps. and taxes	448,194	443,302	4,370,613	4,409,203
Operating income	$214,878	$188,364	$1,842,739	$1,597,900
Non-oper. income	10,475	11,958	107,442	119,168
Gross income	$225,353	$200,322	$1,950,181	$1,717,068
Income charges	155,105	156,787	1,556,229	1,579,175
a Interest	123,921	192,812	1,239,208	1,298,125
Deficit	$53,673	$86,277	$845,256	$1,160,231

a On Adjustment income bonds outstanding in the hands of the public at 5%.—V. 149, p. 2691.

Hudson Motor Car Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—	1938	1939—9 *Mos.*—	1938
y Net loss	$670,848	$1,682,468	$2,422,523	$4,442,001

y After all charges, including taxes except provision for surtax on undistributed profits.—V. 149, p. 2975.

Hydraulic Press Manufacturing Co.—*Registers with SEC*

See list given on first page of this department.—V. 149, p. 3263.

Idaho Power Co.—*Earnings*—

Period End. Oct. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$537,780	$498,395	$6,042,863	$5,793,307
Oper. exps., incl. taxes	282,563	221,665	3,258,740	2,809,259
Property retire. reserve appropriations	41,700	37,500	466,700	410,000
Net operating revenues	$213,517	$239,230	$2,317,423	$2,574,048
Other income (net)	1,922	*Dr*453	16,249	3,065
Gross income	$215,439	$238,777	$2,333,672	$2,577,113
Interest on mtge. bonds	56,250	56,250	675,000	693,361
Other interest and deduc.	11,174	11,187	112,258	111,966
Interest charged to construction	------	------	------	*Cr*1,301
Net income	$148,015	$171,340	$1,546,414	$1,773,087
Dividends applicable to preferred stocks for the period			414,342	414,342
Balance			$1,132,072	$1,358,745

—V. 149, p. 2691.

Interborough Rapid Transit Co.—*Earnings*—

Thomas E. Murray, as receiver, in his monthly report states:

Traffic—The subway division during the month of October carried 67,859,377 passengers, an increase of 3,178,790, or approximatel6 4.91%, as compared with October, 1938. Of this increase, approximately one-third was accounted for by the irregularities in the calendar. All lines on this division reported increased traffic, with the exception of the Pelham Bay Park Line, where the loss was slight. As has been the case for many months, the Broadway-Seventh Avenue Line and the Queens Line, with 7.84% and 23.91% increases, respectively, made the best showing.

The Manhattan division during the month of October carried 13,516,649 passengers, a decrease of 3,444,719, or approximately 20.31%, as compared with October, 1938. Most of this loss was due, as it has been since last December, to the shutting down of part of the Sixth Avenue Line. The only line on the division to show increased traffic was the Second Avenue Line, with an increase of 5.25%.

The number of passengers carried on the entire system in October was 81,376,026, a decrease of 265,929, or approximately 0.33%, as compared with October, 1938.

During the first four months of the fiscal year starting July 1, the number of passengers carried was 289,577,730, a decrease of 477,546, or approximately 0.16%, as compared with the corresponding months of the preceding fiscal year.

Subway Division Operations

Period End. Oct. 31—	1939—*Month*—	1938	1939—4 *Mos.*—	1938
Gross oper. revenue	$3,681,476	$3,574,196	$13,156,561	$12,749,024
Operating expenses	2,356,919	2,167,397	9,210,090	8,851,317
Net oper. revenue	$1,324,558	$1,406,799	$3,946,471	$3,897,707
Taxes	210,916	203,506	792,575	766,052
Income from oper	$1,113,641	$1,203,293	$3,153,896	$3,131,655
Current rent deductions	218,708	218,708	874,830	874,830
Balance	$894,934	$984,585	$2,279,066	$2,256,825
Used for purchase of assets of enterprise	74,029	61,815	232,225	142,061
Balance—city & co	$820,905	$922,770	$2,046,841	$2,114,764
Payable to city under contract No. 3	------	------	------	------
Gross inc. from oper	$820,905	$922,770	$2,046,841	$2,114,764
Fixed charges	879,754	879,324	3,518,239	3,517,296
Net inc. from oper	x$58,848	$43,446	x$1,471,398	x$1,402,531
Non-operating income	*Dr*93	*Dr*59	*Dr*372	623
Balance	x$58,941	$43,386	x$1,471,770	x$1,401,908

x Indicates loss or deficit.

Manhattan Division Operations

Period End. Oct. 31—	1939—*Month*—	1938	1939—4 *Mos.*—	1938
Gross oper. revenue	$727,254	$931,063	$2,727,100	$3,458,752
Operating expenses	857,025	947,142	3,339,686	3,751,792
Net operating loss	$129,771	$16,079	$612,586	$293,039
Rental of jointly oper. lines—				
Queensboro Line	5,118	5,208	20,400	20,769
Lexington Ave. Line	3,241	3,936	12,924	15,699
White Plains Rd. Line	3,479	3,821	13,955	15,278
Other rent items	2,167	5,914	8,514	25,025
Bal. of net oper. deficit	$143,775	$34,958	$668,379	$369,811

City's Plan to Buy Properties Operative—Unification Near—Required Amounts of Bonds and Stocks Deposited—

The Transit Commission declared operative, Nov. 22, the unification plan under which the city expects to acquire all properties of the Interborough-Manhattan system in exchange for $151,248,187 of its own bonds. The "operative" status was declared after the Commission had received formal notice that deposits of various classes of Interborough-Manhattan securities with designated committees had reached or exceeded the percentages stipulated in the agreement between the city and representatives of the security groups.

At the same time Chester W. Cuthell, Special Counsel for the Commission, disclosed that deposits of securities of the B.-M. T. system were progressing so rapidly that the $175,000,000 B.-M. T. unification plan probably would attain "operative" status within a month or two.

The Transit Commission's declaration, made under the provisions of the pending contract between the city and the security groups assenting to the plan, means that the city and the depositing security holders are now obligated to go through with the transaction on a "consummation" date soon to be set by the Commission. This obligation, however, is not yet final, because all the parties to the unification deal have the right to withdraw if certain conditions are not fulfilled. These conditions relate to tax matters and several contingencies that may arise from the pending Federal receiverships involving both the Interborough and the Manhattan companies.

Mayor La Guardia, William G. Fullen, Chairman of the Transit Commission, and Mr. Cuthell were all confident, however, that all these conditions would be met and that as a practical matter unification was now a certainty so far as the Interborough-Manhattan system was concerned

Digitized for FRASER
http://fraser.stlouisfed.org/

Securities in Transit Plan

The following table shows the amounts and percentages of Interborough and Manhattan securities now deposited as compared with those required by the agreement with the city:

	Outstanding	Plan Deposit Require. P. C.	Par Value	Total Par Value	Depos. P. C.
I. R. T. 5s	$ 97,195,000	76	$73,868,200	$74,513,000	76.66
I. R. T. 7s	31,672,100	76	24,070,796	25,546,400	80.65
Manhattan 1st 4s	40,670,000	76	30,909,200	33,867,000	83.27
Manhattan 2d 4s	4,523,000	66 2-3	3,015,333	3,402,000	75.22
Manhattan 5% stk	556,490 shs.	--	------	388,563 shs.	--
Manhattan 7% stk	43,510 shs.	--	------	12,112 shs.	--
	600,000 shs.	66 2-3	400,000 shs.	400,675 shs.	66.77

Deposits of B. M. T. System securities as of Nov. 22 were as follows:

	Outstand ng	Required (90%)	Deposited	P. C.
B. M. T. 3s and 3¾s	$38,500,000	------	$24,573,000	--
B. M. T. 4½s	69,500,000	------	45,233,000	--
	$108,000,000	$97,200,000	$69,806,000	65
Brooklyn Union El	$15,882,000	------	$6,715,000	--
Kings County El	6,269,000	------	3,031,000	--
	$22,151,000	$15,936,000	$ 9,746,000	44
B. M. T. pref. stock	249,468 shs.	224,521 shs.	153,945 shs.	62
B. Q. & T. bonds	$24,520,000	$22,068,000	$13,616,000	55
B. Q. & T. pref. stock	149,217 shs.	134,296 shs.	81,176 shs.	54

A total of $3,000,000 of notes of the B. M T. Surface Lines are held by banks and are subject to the plan.—V. 149, p. 3264.

International Business Machines Corp.—*Stock Div.*—

Directors on Nov. 21 declared a quarterly cash dividend of $1.50 a share on the common stock payable Dec. 22 to holders of record Dec. 15. In addition they declared a stock dividend of 5% deliverable April 1, 1940, or as soon thereafter as practicable, to holders of record March 15, 1940.—V. 149, p. 2692.

International Industries, Inc.—*Earnings*—

Earnings for 3 Months Ended Oct. 31, 1939

Gross profit on sales	$110,645
Selling and general expenses	95,419
Operating profits	$15,225
Other income and deductions, net	2,688
Net profit before Federal taxes	$17,914
Provision for Federal taxes	3,306
Net profit	$14,607

Balance Sheet Oct. 31, 1939

Assets—Cash, $76,497; receivables, net, $169,773; inventories, $270,327; cash value of life insurance, $4,031; contract receivable from sale of radio business, $10,708; other receivables, $4,854; property, plant and equipment (less reserve for depreciation of $68,290), $177,429; patents, trademarks and goodwill, $1; deferred charges including dies, tools and molds, $42,448; total, $756,067.

Liabilities—Accounts payable, $122,018; taxes accrued and payable, $15,904; reserve for Federal income taxes, 1940, $3,306; common stock ($1 par), $414,126; capital surplus, $131,242; operating surplus, $69,470; total, $756,067.—V. 149, p. 2515.

Interstate Aircraft & Engineering Corp.—*Earnings*—

Earnings for 6 Months Ended Oct. 30, 1939

Sales	$136,938
Net income before Federal taxes	13,435

—V. 144, p. 4349.

Interstate Natural Gas Co., Inc.—*Larger Dividend*—

The directors have declared a dividend of $1.25 per share on the common stock, payable Dec. 15 to holders of record Nov. 30. This compares with 75 cents paid on June 15 last; $1 paid on Dec. 15, 1938; 75 cents paid on June 30, 1938; $1.60 paid on Dec. 15, 1937; $1 paid on Sept. 15, 1937, and a dividend of $1.75 paid on Dec. 15, 1936, this latter being the first distribution made since 1931.—V. 149, p. 111.

Interstate Power Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Operating revenues	$1,647,532	$1,666,287	$6,721,500	$6,732,877
Oper. expenses & taxes	1,196,176	1,088,560	4,578,881	4,380,885
Net operating income	$451,356	$577,727	$2,142,619	$2,351,992
Other income (net)	*Dr*8,350	*Dr*8,158	*Dr*69,278	*Dr*42,102
Gross income	$443,006	$569,569	$2,073,340	$2,309,890
Interest on funded debt	472,187	472,187	1,888,750	1,888,750
Int. on notes payable to Utils. Pr. & Lt. Corp.	37,125	37,125	148,500	148,500
Other interest (net)	9,182	9,615	38,708	39,560
Amortiz. of debt disct. and expense	29,360	29,360	117,439	117,439
Misc. income deductions	8,633	8,429	38,799	35,423
Divs. on pref. stock of subsidiary company	642	642	2,569	2,569
Minority interest	1,746	2,400	4,459	7,550
Consol. net income	x$115,871	$9,810	x$165,883	$70,099

x Indicates loss.—V. 149, p. 3116.

Iowa Southern Utilities Co. (Del)—*Accum. Dividend*—

The board of directors has declared a payment on account of dividend arrears on the former cum. pref. stock of the company outstanding on Aug. 3, 1938, at the rate of $1.75 per share for the 7% series, $1.62½ per share for the 6½% series, and $1.50 per share for the 6% series, payable on Dec. 15 to holders of record on Nov. 30, 1939, of dividend arrears certificates. Similar payments were made on July 1 last.—V. 149, p. 2976.

(John) Irving Shoe Corp. (& Subs.)—*Earnings*—

6 *Months Ended July 31*—	1939	1938
x Net income	$40,351	$40,022
y Earnings per share	$0.18	$0.18

x After all charges. y On common stock.—V. 147, p. 1782.

I X L Mining Co. of Manila—*Earnings*—

Company reports for the first nine months of this year a total value of production of $1,174,111, or $11.62 per ton from 101,014 tons of ore, compared with $1,160,425, equivalent to $11.36 per ton from 102,188 tons of ore in the corresponding period of 1938.

Net profit amounted to $470,460, or $4.66 per ton for the first three quarters of this year, equivalent to 62.7 cents per block share on the 750,000 block shares outstanding. This was only slightly below the profit for the entire year of 1937, when the company earned 63 cents per block share. For the nine months of 1938 net profit was $515,717, or $5.05 per ton, equivalent to 68.7 cents per block share, reflecting an increase in over-all costs of 65 cents per ton in the 1939 period over the 1938 period.

Jewel Tea Co., Inc.—*Sales*—

Company reports that its sales for the four weeks ended Nov. 4, 1939, were $1,991,912, as compared with $1,851,749 for parallel weeks in 1938, an increase of 7.57%.

Sales for the first 44 weeks of 1939 were $20,596,354, as compared with $19,903,628 for a like period in 1938, an increase of 3.48%.—V. 149, p. 3265.

Joy Manufacturing Co., Franklin, Pa.—*Plans First Public Distribution of Shares*—

W. E. Barrow, President of the company, announced Nov. 21 that arrangements have been completed for the first public distribution of the company's shares which heretofore have been closely held. An underwriting agreement has been made with Hayden, Stone & Co., New York, and Singer, Deane & Scribner of Pittsburgh, covering 110,000 shares of common stock, for which a registration statement has been filed with the Securities and Exchange Commission.

The proposed offering does not represent new financing by the company. The shares are to be sold by present stockholders who are making available a portion of their holdings for public distribution with the objective of listing the shares on the New York Curb Exchange. The outstanding common stock will remain at 384,100 shares ($1 par), which represents a 20-for-1 split-up effected earlier this year.

The company manufacturers mechanical loading and haulage equipment, principally used in the mining of coal. Over the past five years, during which mechanization of coal mines has made substantial progress, the company has produced more than 70% of the mobile coal loading machines sold to the bituminous coal industry. Among users of this equipment are some of the leading coal producers of the country, including Bell & Zoller Coal & Mining Co., Consolidated Coal Co.; Consolidation Coal Co., Inc.; C. W. & F. Coal Co.; Elk Horn Coal Corp., Inc.; Franklin County Coal Corp.; Island Creek Coal Co.; Koppers Coal Co.; Muscingum Coal Co.; Peabody Coal Co.; Pittsburgh Coal Co.; Pursglove Coal Co.; Princeton Mining Co.; Red Jacket Coal Corp.; Union Collieries Co.; Union Pacific Coal Co.; Valier Coal Co.; West Virginia Coal & Coke Corp., and Windsor Power House Coal Co.

The company estimates that during the year 1938 approximately 48,000,000 tons of bituminous coal were loaded by its equipment, representing about 80% of the bituminous coal loaded by all types of mobile loaders and about 14% of the total bituminous coal mined.—V. 149, p. 3265.

Johns-Manville Corp.—*To Pay $2 Common Dividend*—

Directors on Nov. 20 declared a dividend of $2 per share on the common stock, no par value, payable Dec. 22 to holders of record Dec. 8. Dividend of 75 cents was paid on Sept. 25 last, this latter being the first dividend paid on the common shares since Dec. 23, 1938, when 50 cen5s per share was distributed. Prior to then an extra dividend of $1 and a regular quarterly dividend of 75 cents per share were paid on Dec. 24, 1937.—V. 149, p. 2692.

Kansas City Public Service Co.—*Earnings*—

Period Ended Oct. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Total oper. revenues	$541,038	$552,765	$6,260,844	$6,551,220
Operating expenses	438,749	423,542	5,133,400	5,346,980
Net oper. revenue	$102,290	$129,223	$1,127,444	$1,204,240
General taxes	22,093	22,702	250,799	251,118
Social security taxes	10,171	10,029	122,388	120,170
Operating income	$70,026	$96,491	$754,257	$832,951
Non-operating income	115	126	3,109	3,147
Gross income	$70,141	$96,617	$757,366	$836,098
Interest on funded debt	40,146	40,279	481,682	485,264
Other fixed charges	6,289	6,668	84,292	83,551
Depreciation	69,133	71,332	834,360	854,809
Net deficit	$45,427	$21,662	$642,968	$587,525

—V. 149, p. 2515.

Kansas City Southern Ry.—*Earnings*—

Period End. Oct. 31—	1939—*Month*—	1938	1939—10 *Mos.*—	1938
Ry. oper. revenues	$1,355,149	$1,122,812	$10,973,595	$10,940,049
Ry. oper. expenses	783,439	715,594	6,875,058	6,998,064
Net rev. from ry. oper.	$571,710	$407,218	$4,098,536	$3,941,985
Railway tax accruals	114,000	98,000	1,020,000	1,020,000
Ry. oper. income	$457,710	$309,218	$3,078,536	$2,921,985
Equipment rents (net)	45,419	35,065	366,294	388,093
Joint facility rents (net)	10,217	8,801	105,947	92,900
Net ry. oper. income	$402,074	$265,352	$2,606,295	$2,440,992

Equipment Trust Ctfs.—

The Interstate Commerce Commission on Nov. 14 modified its order of Dec. 22, 1936, so as to authorize the sale of not exceeding $639,000, series F, 3% equipment trust certificates at 104 and accrued dividends, the proceeds to be invested in securities or property, in accordance with the provisions of the applicant's first mortgage and deed of trust dated April 2, 1900.

Bids for the purchase of the certificates were solicited from several parties and two bids were received. The higher bid, 104 and accrued dividends, was made by Harriman Ripley & Co., New York, and has been accepted. On this basis the average annual cost of the proceeds of the $639,000 of certificates to the applicant will be approximately 2.15%. The certificates are to be sold through Kuhn, Loeb & Co., New York City, who are not to be paid any compensation, either directly or indirectly, in connection with the sale. The proceeds will be paid to the Bankers Trust Co. and thereafter will be invested in securities or property in accordance with the provisions of the applicant's first mortgage and deed of trust.—V. 149, p. 3117.

Kansas Gas & Electric Co.—*Earnings*—

Period End. Oct. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$537,793	$520,384	$6,292,111	$6,237,643
Oper. exps., incl. taxes	295,539	274,587	3,461,575	3,337,358
Amortization of limited-term investments	457	563	5,692	4,663
Prop. retire. res. approp.	55,000	55,000	660,000	650,000
Net operating revenues	$186,797	$190,234	$2,164,844	$2,245,622
Other income (net)	163	298	8,596	9,516
Gross income	$186,960	$190,532	$2,173,440	$2,255,138
Int. on mortgage bonds	60,000	60,000	720,000	720,000
Int. on debenture bonds	15,000	15,000	180,000	180,000
Other int. & deductions	9,349	9,228	112,423	106,780
Int. chgd. to constr'n	------	*Cr*767	*Cr*977	*Cr*41,449
Net income	$102,611	$107,071	$1,161,994	$1,289,807
Dividends applicable to preferred stocks for period			520,784	520,784
Balance			$641,210	$769,023

—V. 149, p. 2516.

Kennecott Copper Corp.—*Obituary*—

Murry Guggenheim, of the firm of Guggenheim Bros., died Nov. 15.

Mr. Guggenheim was a director of this corporation, of Braden Copper Co., Utah Copper Co., Pacific Tin Corp. and Yukon Gold Co.—V. 149, p. 1623.

King Oil Co.—*Earnings*—

9 *Months Ended Sept. 30*—	1939	1938
Net income before Federal taxes	$225,812	$238,219

—V. 149, p. 1623.

Kroger Grocery & Baking Co.—*To Pay 40-Cent Final Dividend*—

Directors have declared a final dividend of 40 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 1. Extra dividend of 25 cents in addition to regular quarterly dividend of 40 cents which were previously declared will be paid on Dec. 1 to holders of record Nov. 10. Extra dividend of like amounts were paid on Sept. 1, last, and an extra dividend of 30 cents was paid on Dec. 20, 1938.

Christmas Bonus—

Directors approved an appropriation of $350,000 for a Christmas bonus to be paid all employees with one year or more of service and who do not participate in the company's regular profit sharing plan. This is approximately double the Christmas bonus paid in 1938, it was stated.—V. 149, p. 3266.

Lake Shore Mines, Ltd.—*Smaller Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, par $1, payable Dec. 15 to holders of record Dec. 1. Previously regular quarterly dividends of $1 per share were distributed.—V. 149, p. 2977.

Lane Wells Co.—*Earnings*—

3 *Months Ended Sept. 30*—	1939	1938
Net profit after prov. for deprec. & Fed. inc. taxes	$134,900	$159,016
Earnings per share on 360,000 common shares	$0.37	$0.44

—V. 149, p. 417.

Digitized for FRASER
http://fraser.stlouisfed.org/

Lava Cap Gold Mining Co.—*Four-Cent Dividend*—
Directors have declared a dividend of four cents per share on the common stock, payable Dec. 20 to holders of record Dec. 1. This compares with three cents paid on Sept. 30; two cents paid on June 30 and March 31 last; three cents paid on Dec. 22 and Sept. 30, 1938; dividend of two cents paid on June 30, 1938, and one of three cents per share distributed on March 31, 1938.—V. 149, p. 1768.

Lefcourt Realty Corp. (& Subs.)—*Earnings*—

9 Mos. End. Sept. 30—	1939	1938	1937	1936
x Net loss	$193,214	$105,039	$57,586	$102,481

x After depreciation, Federal taxes, &c.—V. 149, p. 1479.

Lehn & Fink Products Co.—*Final Dividend*—
The directors have declared a final dividend of 62½c. per share on the common stock, par $5, payable Dec. 14 to holders of record Dec. 1. This compares with 25c. paid in each of the three preceding quarters; 75c. paid on Dec. 14, 1938; 20c. paid on June 14, 1938; 30c. paid on March 14, 1938; 62½c. paid on Dce. 14 and on June 14, 1937; 87½c. paid on Dec. 1, 1936; 62½c. paid on June 1, 1936, and 50c. paid on Dec. 1, 1935.—V. 149, p. 2693.

(R. G.) Le Tourneau Inc.—*Georgia Plant Becomes Le Tourneau Subsidiary*—
Official announcement has been issued by the company that the recently organized LeTourneau Co. of Georgia is now a fully owned subsidiary of the parent company, effective as of Oct. 14, 1939. The Georgia factory was originally financed by The LeTourneau Foundation in order that R. G. LeTourneau, Inc. could conserve its working capital.

Dedicated on July 11 of this year, the factory was primarily built for the manufacture of a new LeTourneau product, the "Tournapull." Located on a 2,000 acre tract a few miles from Toccoa, the new all-welded steel building, which has a floor space of approximately 160,000 square feet, will with its modern equipment practically double present manufacturing facilities. During the past year, R. G. LeTourneau and other company officials have devoted considerable time and energy in establishing at the Georgia plant the same practical manufacturing methods that are employed by the Peoria plant. Basing their decisions upon the experiences and operation of Peoria factory, $500,000 was expended for the most modern plant machinery and equipment. Anticipating possible European developments, the management wisely placed orders which effected an estimated saving of from 10% to 20% on many equipment items and materials.

The entire facilities of the new LeTourneau subsidiary will be centered around the manufacture of the new product, the "Tournapull," which is destined to bring about a revolution in all phases of dirt moving and highway construction. Applying the LeTourneau Scraper idea, the "Tournapull" applies this accepted method with far greater speed than ever before obtained. Preliminary tests on some of the outstanding construction jobs throughout the country have more than justified the present expansion plans. The Georgia plant will specialize in this new development, under the personal direction of R. G. LeTourneau, and will also relieve the Peoria factory of a portion of the tremendous burden which has been placed upon its manufacturing facilities in recent months.

The LeTourneau Co. of Georgia has issued 2,000 shares of its authorized 3,000 shares of capital stock to the parent company, R. G. LeTourneau, Inc. The parent company has a present investment, including advances, of $1,400,000 in the Georgia company which has been expended for inventories, machinery and plant construction. At present, there are 375 employees in the Georgia plant. Situated on the main line of the Southern Railway, excellent shipping facilities are provided, both for raw materials from Alabama steel districts and for the finished products. All distribution and sales will be under the control of the parent company at Peoria, Illinois. The Stockton, California plant will be maintained for efficient service and distribution in the States west of the Rocky Mountains.—V. 149, p. 3266.

Libby, McNeill & Libby—*To Pay $3 Preferred Dividend*—
Directors have declared a dividend of $3 per share on the 6% preferred stock, payable Dec. 27 to holders of record Dec. 20. Like amounts were paid on Oct. 14 and July 1 last and on July 1, 1938.—V. 149 p. 2088.

Lily-Tulip Cup Corp.—*Earnings*—

12 *Mos. End. Sept.* 30	1939	1938	1937	1936
a Net profit	$467,675	c$344,819	$352,150	$385,245
b Earnings per share	$2.47	$1.81	$1.86	$2.03

a After depreciation, Federal income taxes, &c., but before provision for excess profits tax and surtax on undistributed profits. b On 189,539 no par shares of capital stock. c Includes $37,671 profit on sales of machinery.—V. 149, p. 1480.

Liquid Carbonic Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Years Ended Sept. 30

	1939	1938	1937	1936
Net sales	$17,193,840	$17,363,919	$18,327,405	$13,705,977
x Gross profit on sales	3,114,819	3,141,238	3,687,714	2,527,125
Depreciation charges	778,495	755,676	722,012	646,122
Net earnings	$2,336,324	$2,385,562	$2,965,702	$1,881,003
Other inc., int. on rec., disc. on purchases, &c.	441,076	420,588	377,288	503,118
Total income	$2,777,400	$2,806,150	$3,342,990	$2,384,121
Admin. & gen. expenses	706,445	681,212	700,603	650,168
Interest, &c	y149,781	y158,808	y51,014	4,912
Loss sale of disp. assets	18,821	52,840	88,055	16,332
Res. for Federal taxes	290,000	265,000	400,000	220,000
Prov. for profit sharing	58,854	51,992	183,985	104,508
Prov. for pensions and group insurance	123,765	139,374	126,260	237,738
Prov. for unemployment insurance tax	186,727	170,842	123,329	38,973
Res. for foreign exchange fluctuations	84,636	------	------	*Cr*5,980
Prop. of profits applic. to min. interests	21,045	20,107	13,878	10,648
Net profit avail. for divs. & prof. sharing	$1,137,326	$1,265,976	$1,655,866	$1,106,823
Div. paid or declared	700,000	875,000	1,242,500	647,500
Net prof. bal. after ded. curr. divs. but before chgs. prof. sharing	$437,326	$390,976	$413,366	$459,323
Shares com. stock outstanding	700,000	700,000	700,000	350,000
Earnings per share before profit sharing	$1.62	$1.80	$2.36	$3.16

x After branch selling expenses, but before charging depreciation. y Includes amortization of discount and expenses.

Comparative Consolidated Balance Sheet Sept. 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
y Land, buildings, equipment, &c.	11,215,454	10,890,113	x Capital stock	10,500,000	10,500,000
Investments	112,839	276,495	Funded debt	3,075,000	3,500,000
Cash	1,502,474	1,221,706	Capital surplus	2,746,227	2,735,722
z Notes & accts. receivable	6,492,349	6,182,878	Earned surplus	3,903,786	3,495,560
Other assets	46,652	45,055	Accts. payable, accruals, &c.	819,438	728,597
Cash on dep. with trustee of sink. fund debs.	------	262,500	Cust. credit bal.	193,456	140,999
Inventories	3,388,491	3,495,913	Res. for inc. taxes	351,589	268,296
Deferred charges	232,241	258,427	Reserve for profit-sharing	61,049	57,694
Goodwill, pats., &c	1	1	Sink. fund pay due	159,000	------
			Min. int. in capital stks. & surp. of subsidiaries	160,061	159,386
			Miscell. reserve	1,020,894	1,046,835
Total	22,990,499	22,633,090	Total	22,990,499	22,633,090

x Represented by 700,000 no par shares. y After deducting reserve for depreciation of $8,650,724 in 1939 and $7,959,584 in 1938. z After reserve against receivables of $547,650 in 1939 and $546,900 in 1938.—V. 149, p. 1768

Lincoln Stores, Inc.—*Sales*—

Period End. Oct. 31—	1939—*Month*—	1938	1939—9 *Mos.*—	1938
Sales	$601,323	$589,656	$3,967,072	$3,871,796

—V. 148, p. 585.

Lion Oil Refining Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—	1938	1939—9 *Mos.*—	1938
Net profit	y$165,760	x$389,532	y$380,938	x$984,688
Earnings per share	$0.38	$0.89	$0.87	$2.26

x After depreciation, depletion, &c., but before Federal inco ne taxes. y After all charges and incl. provision for income taxes.—V. 149, p. 1768.

Loew's, Inc.—*New Director*—
Joseph R. Vogel, Executive in charge of Loew's out-of-town theatre circuit, was elected on Nov. 17 a director of Loew's Inc., the company announced. His appointment fills the vacancy on the board caused by the recent death of Mr. I. Frey.—V. 149, p. 1480.

Loft, Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—	1938	1939—9 *Mos.*—	1938
y Net loss	z$365,816	$407,534	x$956,284	$867,537

x After giving effect to audit adjustment charges of $38,451, but before application of any part of general reserve of $3,000,000, and before allocation of extraordinary items. y After depreciation, amortization and setting up reserves for taxes and other charges.

z Before application of any part of the $3,000,000 general reserve established under readjustmetn plan dated Oct. 2, 1939, and before extraordinary charges of $381,144 arising during first nine months of 1939, which charges have not as yet been allocated to accounting periods affected and of which a portion may be allocable to September quarter of 1939.—V. 149, p. 3117.

Louisville & Nashville RR.—*New Director*—
Buford Scott, Richmond, Va., banker, asked the Interstate Commerce Commission for authority to serve as a director of this railroad while holding a similar position with the Atlantic Coast Line.—V. 149, p. 3267.

Lycoming Mfg. Co.—*Earnings*—

3 *Months Ended*—	*Aug.* 31 '39	*May* 31 '39
Net sales	$486,324	$432,865
Net loss after all charges	71,823	89,445

—V. 149, p. 3117.

(J. F.) McElwain Co.—*Proposed Merger*—
See Melville Shoe Corp.—V. 149, p. 1029.

McWilliams Dredging Co.—*Earnings*—

9 *Months Ended Sept.* 30—	1939	1938
Net profit after deprec., Fed. income taxes, &c.	$12,380	$111,829
Earnings per share on capital stock	$0.06	$0.58

—V. 149, p. 1480.

MacKinnon Steel Corp., Ltd.—*Accumulated Dividend*—
The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Dec. 15 to holders of record Nov. 30. Like amount was paid on Sept. 15, June 15 and March 15 last, Dec. 12, Sept. 15, June 15, and March 15, 1938 and on Dec. 15, 1937, this last being the first dividend paid by the company since February, 1933, when 87½ cents per share was distributed on this issue. Prior to this latter date regular quarterly dividends of $1.75 per share were paid.—V. 149, p. 1330.

Mack Trucks, Inc.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—	1938	1939—9 *Mos.*—	1938
x Net profit	$83,434	y$282,837	$245,191	y$754,645
Earnings per share on capital stock	$0.14	Nil	$0.41	Nil

x After depreciation and Federal taxes. y Loss.
Note—No deduction has been made for Federal surtax on undistributed profits.—V. 149, p. 3119.

Mahoning Coal RR.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—	1938	1939—9 *Mos.*—	1938
Net income after taxes and charges	$447,414	$216,638	$799,335	$487,508
Earn. per sh. on com. stk.	$14.64	$6.95	$25.82	$15.42

—V. 149, p. 1768.

Majestic Radio & Television Corp.—*Option*—
The New York Curb Exchange has been advised that the company granted to Allied International Investing Corp. an option to purchase 10,000 shares of the authorized but unissued capital stock at $1.12½ a share on or before March 31, 1941.

According to Curtis Franklin, Treasurer of Majestic, this is the sole outstanding option of the company previous options having expired. The present option was granted in a letter dated Oct. 24, last.—V. 149, p. 3119.

Marion Steam Shovel Co.—*Listing*—
The New York Stock Exchange has authorized the listing of certificates of deposit for not in excess of $1,859,500 first mortgage 6% 20-year isnking fund gold bonds due April 1, 1947 on official notice of issuance pursuant to a plan of bond sinking fund adjustment and deposit agreement of the company dated as of Aug. 1, 1939.

The purpose of the deposit of outstanding bonds is to obtain the assent of the owners thereof to certain modifications of the mortgage securing the bonds.

Under the plan and agreement the company proposes:

That in consideration of the waiver by holders of the consequences of any default which might follow upon the failure to make any sinking fund payment or payments as presently provided the company proposes:

(a) Following each fiscal year the company shall pay 25% of its net earnings (which will in no event be in excess of the then current sinking fund payment required under the mortgage) to the trustee for the retirement of outstanding bonds. Company shall have the right to tender, at their face value, bonds purchased by it in satisfaction of any such payment, and shall be entitled, subject to certain qualifications, to receive a credit against sinking fund payments to the extent of the principal amount of any bonds redeemed by the company subsequent to Aug. 1, 1939 under the provisions of the mortgage.

(b) During such years as the company shall be unable to meet the then current sinking fund payment provided under the mortgage solely out of 25% of its net earnings, the difference between 25% of its net earnings and the then current sinking fund payment provided under the mortgage shall be, to the full extent that net earnings are available, credited to a special reserve account to be used for capital expenditures for plant, property and equipment, or amounts so credited to the special reserve account may be used in whole or in part for the purchase or redemption of outstanding bonds. Amounts credited to the special reserve account will not be segregated from the company's other assets, but such amounts are restricted from use for the payment of dividends to the extent set forgh in (c) below.

(c) Company agrees for such period as any of its bonds shall be outstanding, to refrain from declaring or paying any dividends on any class of stock, if, after the payment thereof, the company's net current assets would be less than $3,600,000 plus any credit balance remaining in the special reserve account referred to in (b) above.

Balance Sheet as of June 30, 1939

Assets—		*Liabilities*—	
Cash in banks and on hand	$119,480	Notes payable	$27,634
Notes & accts. receivable (net)	1,389,179	Accounts payable	457,076
Inventories, less reserves	2,551,516	Accruals	255,784
Other current assets	10,287	Sinking fund payments	186,850
Notes receivable, non-current	26,442	Miscell. deferred credits & res.	10,790
Instalment mtge. note rec'ble	9,697	Reserve for compensation insur	25,000
Fixed assets (net)	3,145,332	First mortgage 6s	1,651,500
Deferred assets	40,353	7% cum. preferred stock	2,643,900
		Common stock (no par)	2,379,525
		Paid-in surplus	2,287,635
		Deficit from operations	2,633,408
Total	$7,292,286	Total	$7,292,286

—V. 149, p. 3119.

Digitized for FRASER
http://fraser.stlouisfed.org/

(P. R.) Mallory & Co.—*Common Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 9 to holders of record Nov. 29. Dividends of 10 cents were paid in the four preceding quarters, the Dec. 20, 1938, dividend being the first dividend paid since Dec. 10, 1937, when 25 cents per share was distributed; like amounts were plad on Sept. 10 and June 10, 1937.—V. 148, p. 1033.

Market Street Ry.—*Earnings*—

Years Ended Sept. 30—	1939	1938
Operating revenues	$6,439,439	$6,683,591
Operation	4,560,886	4,882,201
Maintenance and repairs	728,950	931,828
Appropriation for retirement reserve	500,000	500,000
Taxes (other than income taxes)	411,000	442,500
Net operating income	$238,603	x$72,939
Other income	7,971	11,112
Gross income	$246,574	x$61,827
Interest charges	433,521	442,254
Amortization of debt discount and expense	20,752	21,368
Other income deductions	3,515	4,937
Net loss	$211,214	$530,386
Other charges to earned surplus:		
Loss on sale of property and equipment	10,377	16,666
Obsolete mat'ls & supplies reduced to scrap value	29,718	------
Losses incurred on account of abandonment of property of South San Fran. RR. & Pow. Co.	114,519	------
Miscellaneous charges	2,019	112
Total	$367,847	$547,164
Profit on funded debt acquired for sinking fund	16,865	30,707
Miscellaneous credits	------	111
Net reduction in surplus for the period	$350,982	$516,345
Earned surplus, beginning of period	4,209,090	4,725,436
Earned surplus, end of period	$3,858,108	$4,209,090

x Indicates loss.—V. 149, p. 2518.

Marlin-Rockwell Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*	1938	1939—9 *Mos.*	1938
x Net profit	$465,683	$156,170	$947,390	$388,696
y Earnings per share	$1.37	$0.46	$2.79	$1.14

x After depreciation, Federal income taxes, &c. y On 339,244 shares (par $1) capital stock.—V. 149, p. 1624.

Master Electric Co.—*Stock Dividends*—

At a special meeting of the board of directors held Nov. 17 there was authorized the payment of a 15% stock dividend on the outstanding shares of common stock to the holders of record at the close of business on Nov. 24, 1939, payable in December, contingent upon receiving the Securities and Exchange Commission authority for the issue of the stock and the listing of these additional shares on the New York Curb Exchange.

Company states that this stock dividend is not in lieu of the usual cash dividend.

Company paid a dividend of 40 cents per share on the common stock on Sept. 20 last and previously regular quarterly dividends of 25 cents per share were distributed.

Listing—

The company's application to list 31,500 additional shares of common stock, par $1, upon official notice of issuance has been approved by the New York Curb Exchange.—V. 149, p. 2695.

Merck & Co., Inc.—*To Pay $1 Dividend*—

Directors have declared a dividend of 25 cents per share and an additional dividend of 75 cents per share (or a total of $1 per share) on the common stock, payable Dec. 22 to holders of record Dec. 12. Regular quarterly dividend of 25 cents was paid on Oct. 1, last.—V. 147, p. 3313.

Melville Shoe Corp.—*McElwain Merger Terms*—

The stockholders will vote Dec. 15 on approving a proposed plan of reorganization under which Melville will reclassify its present preferred and common stocks and will issue shares of its preferred and common stocks as reclassified in exchange for shares of the preferred and common stocks of J. F. McElwain Co. (Mass.).

Ward Melville, President, says in part:

For years the operations of your corporation, which sells shoes at retail, and of J. F. McElwain Co., which manufactures shoes, have been conducted in close cooperation. Shoes manufactured by the McElwain company and sold by the Melville corporation constitute about 92% of the output of McElwain and about 85% of the sales of Melville. In the past the results of this cooperation have been so satisfactory that the management of each of the two companies believes that the interests of its stockholders will be served by making the relationship permanent through uniting the assets and businesses of both under one ownership.

To effect such union, a plan of reorganization has been formulated under which Melville will reclassify its present preferred and common stocks, and issue shares thereof as constituted after such reclassification in exchange for shares of the preferred and common stocks of McElwain. The purpose of the reclassification is to provide a convenient medium for apportioning the Melville stocks between the preferred and common stockholders of each corporation on a basis fair and mutually satisfactory to each class.

The Commissioner of Internal Revenue has expressed the opinion that no gain or loss will be presently recognized to either the preferred or common stockholders as a result of the reclassification, and closing agreements on this basis have been negotiated for some of the largest stockholders.

Your directors believe that the consummation of the plan will represent a logical and mutually advantageous step in the development of the businesses of both corporations.

Brief Description of the Two Corporations

Melville Shoe Corp.—Is a New York corporation. It is authorized to issue 100,000 shares (par $5) of preferred stock, of which 99,992 shares are issued and outstanding (eight shares being held by the corporation as treasury stock) and 500,000 shares (no par) of common stock, of which number 404,722 shares are issued and outstanding.

The preferred stock is entitled to cumulative dividends at the rate of 6% per annum. It is preferred over the common stock both in dissolution and as to dividends, whether earned or declared or not, before any distribution is made on the common stock. It is callable at $5.50 a share plus an amount equal to all unpaid cumulative dividends, whether earned or declared or not, accrued to and including the date of redemption. The preferred stock and the common stock have equal voting power, share for share, each share of each class having one vote on all matters on which the vote of stockholders shall or may be required.

The corporation is engaged in the conduct of three chains of stores for the sale at retail of men's, women's and children's shoes and other footwear, hosiery and other kindred merchandise. These chains are known as the "John Ward" chain, consisting of 12 stores, the "Frank Tod" chain, consisting of nine stores, and the "Thom McAn" chain, consisting of 636 stores. The figures given are as of April, 1939.

The corporation does no manufacturing. Substantially all the men's and boys' shoes sold in its Thom McAn stores, the sale of which constitutes the greater part of the corporation's business, are manufactured for it by J. F. McElwain Co.

The corporation owns property in Worcester, Mass., which is used as a general warehouse and distribution center and to house the corporation's accounting department. The corporation's executive offices are at 555 Fifth Ave., New York, N. Y.

J. F. McElain Co.—Is a Massachusetts corporation. It is authorized to issue 20,000 shares (par $100) of preferred stock, of which 16,016 shares are issued and outstanding. This figure excludes 2,460 shares held in the corporation's treasury and 950 shares called for redemption on Oct. 1, 1939. It is authorized to issue 105,000 shares (no par) of common stock, of which number 104,726 shares, exclusive of 274 shares held in the corporation's treasury, are issued and outstanding.

The preferred stock is entitled to cumulative dividends at the rate of 7% per annum. It is preferred over the common stock both as to dividends and in liquidation, being entitled to receive upon any liquidation, dissolution or winding up of the corporation, $100 a share and an amount equal to all unpaid cumulative dividends before any distribution is made on the common stock. It is callable at $105 a share. The preferred stock has no voting power unless four consecutive dividends are passed, in which event it has equal voting power, share for share, with the common stock until all cumulative dividends on the preferred stock have been paid.

The common stock has sole voting power unless four consecutive dividends on the preferred are passed, in which event and until all cumulative dividends on the preferred stock have been paid, it has equal voting power, share for share, with the preferred stock.

The corporation is engaged in the manufacture of men's and boys' shoes in its plants at Nashua and Manchester, N. H. Approximately 92% of its output is sold to Melville Shoe Corp. and sold by it in its Thom McAn stores. The corporation's executive offices are at Nashua, N. H

Reclassification of the Common and Preferred Stocks of Melville Shoe Corp.

To consummate the plan for uniting the two corporations will require an apportionment of the common and preferred stocks of Melville Shoe Corp., upon its acquisition of the common and preferred stocks of J. F. McElwain Co., among the common and preferred stockholders of each of the two corporations in such manner as will be fair and mutually satisfactory to each class of stockholders. The negotiations betewen Ward Melville and J. F. McElwain developed the fact that a reclassification of the Melville Shoe Corp. common and preferred stock will be necessary in order to accomplish such apportionment.

It is proposed to amend the certificate of incorporation of Melville Shoe Corp.:

(a) So that it will be authorized to issue 100,000 (or more) shares of new preferred stock and 1,000,000 (or more) shares of new common stock and

(b) So as to reclassify its presently outstanding stock in such manner that each share of its present common stock will be changed into two shares of new common and 1/10 of a share of new preferred, and each share of present preferred will be changed into 11/200 of a share of new preferred.

The new preferred stock will have a par value of $100 per share, and the new common stock will have a par value of $1 per share. Both classes will have full voting power, share for share.

Melville Shoe Corp. has a large paid-in surplus and a large earned surplus, and the reclassification will result in the capitalization of a large amount of surplus.

Acquisition of Common and Preferred Stocks of J. F. McElwain Co. by Melville Shoe Corp.

At the time of the exchange, J. F. McElwain Co. will have outstanding (exclusive of treasury stock) approximately 16,016 shares of 7% preferred stock (par value $100 a share), and 104,726 shares of common stock (no par).

It is contemplated that Melville Shoe Corp. will acquire all of the outstanding common and preferred stocks of J. F. McElwain Co. (and it is a condition to the consummation of the plan that Melville Shoe Corp. shall acquire not less than 80% of each class).

The proposed basis of exchange is as follows:

(a) For each sh. of McElwain com. Melville will issue 354726/1047260 shares of new preferred and 1 4726/104726 shares of new common.

(b) For each share of McElwain preferred Melville will issue 1 10/200 shares of new preferred stock.

A joint statement by Ward Melville, President of Melville Shoe Corp., and J. Franklin McElwain, President of the J. F. McElwain Co., follows:

We are happy to announce that the directors and principal stockholders of our companies have approved the idea of the union of the two businesses.

The main object of the proposed union is to assure permanence to a relationship which has existed harmoniously since 1922 when the first Thom McAn store was opened and the first factory built to make its shoes. During these years the two companies have acted together as a unit and have shared the one profit resulting from their joint endeavor. By this merging of their financial interests they are removing from their operation the one weak link, the dependence on a contract for a continuance of the relationship. This plan provides a unified business and financial setup which will afford greater security for stockholders, workers and the public at large.

Our plan simply involves an exchange of stock. By it no money is taken out of either company and no new money is required. The plan contemplates no change in policy, no change in the tested principles that manufacturing and retailing are two distinct functions and can best be handled by experts in each field. For this reason, the division of functions is perpetuated by continuance of the two corporations as separate entities, although under a single ownership. The joint effort will be continued with the same officers and the same organizations as before, assuring a continuance of the happy working agreement which has proved so successful in the past.

We feel that there are many advantages in an actual union. The assured continuance of the joint enterprise opens a wide vista of greater service to our workers and to the consumers of lower priced shoes. We can do many things better if we are actually in the one boat together. We aim to better methods, to continue reducing the cost of distributing shoes as well as the cost of manufacturing them. Believing that all corporations have distinct responsibility to stockholders, managers, workers and the public, the effort tomaintain high principles in all relationshipswill be unified and strengthened.

Our companies were imbued from the beginning with the philosophy which expects to secure the safest and most successful operation over the long pull by the sale of more items at lower prices, depending upon increased unit sales to compensate for decreased price per unit and to give consumers the benefit of reduced costs. We set up and have maintained a standard of quality rather than a price line. In our opinion the shoes we have been selling this year at $3.15 a pair are 25% better in workmanship and materials than the shoes we sold at $4 in 1922 when we started, despite the leadership which those shoes had in their time and despite the fact that labor and taxes are substantially higher. We feel we have been learning and improving all the time and now are on a firm foundation and better equipped to meet the problems of the future. There is still much more to accomplish.

An important reason for the values offered in Thom McAn shoes is that seasonal fluctuations in the factories have been virtually nil. With the exception of the years 1931 and 1932 when all industry was at lowest ebb, the factories' production schedule has been steady for 50 weeks a year. This record of employment contrasts with an estimate by the Department of Commerce that the average annual operation by shoe factories is only 33 to 35 weeks. Steady work has been accompanied by high weekly and annual wages, wages which we believe are the highest in the industry. The workers have shown their satisfaction with management policies by never resorting to any costly procedure to adjust differences of opinion. We shall continue to encourage this healthy team play between worker and management.

While we have been two companies in the past, the personnel has worked together as one. We have been partners in effort and in spirit and partners by contract, although actually divided in ownership. The change brings no alteration in operation any more than it contemplates revision of policy and method. The two organizations are composed largely of young men fitted by character and training to assume even greater responsibilities. We are proud of the accomplishments of our two organizations and welcome the opportunity they now will have to be of greater public service to themselves and the consumer.

	Years Ended Dec. 31—			9 *Mos. End. Sept.* 30 '39
	1936	1937	1938	
Gross sales, less discts.	$35,300,758	$38,155,438	$36,042,285	$27,019,958
Cost of sales (incl. rentals & public'y expenses)	27,086,773	29,772,678	28,052,807	20,660,394
Gross profit (after deduct. rentals and publicity expenses)	$8,213,984	$8,382,759	$7,989,477	$6,359,563
Total expenses	5,339,321	6,155,183	6,158,362	4,582,420
Gross profit	$2,874,663	$2,227,576	$1,831,114	$1,777,142
Total income	$2,925,570	$2,311,201	$1,858,204	$1,802,791
Income deductions	66,892	62,163	35,087	19,035
Prov. for Fed. taxes on income	430,025	369,242	339,056	330,200
Prov. for Fed. surtax on undistributed earns.	39,900	5,900	------	------
Net income	$2,388,754	$1,873,895	$1,484,060	$1,453,556
Preferred dividends	134,140	29,998	29,998	22,498
Common dividends	1,891,766	2,018,141	1,212,675	910,158

igitized for FRASER
ttp://fraser.stlouisfed.org/

Income Account (J. F. McElwain Co.)

	Years Ended Dec. 31— 1936	1937	1938	9 Mos. End. Sept. 30 '39
Gross sales, less disct.,&c.:				
Melville Shoe Corp	$18,348,848	$20,977,641	$17,499,289	$14,146,943
Others	1,132,553	1,254,850	1,395,109	1,174,743
Net sales	$19,481,402	$22,232,491	$18,894,399	$15,321,686
Cost of sales	17,887,435	20,949,121	17,721,379	14,276,152
Sell., gen. & adm. exps.	214,086	210,842	195,674	287,840
Net operating profit	$1,379,880	$1,072,527	$977,346	$757,693
Other income	46,747	23,174	13,204	14,990
Total income	$1,426,628	$1,095,702	$990,550	$772,683
Interest paid	1,850	457	521	18
Prov. for Fed. taxes on income	214,796	161,965	178,556	131,414
Prov. for Fed. surtax on undistributed earns	63,838	5,479	------	------
Net income	$1,146,142	$927,799	$811,472	$641,250
Preferred dividends	114,317	115,834	117,348	89,071
Common dividends	628,356	523,630	523,630	418,904

Pro Forma Consolidated Balance Sheet as at Sept. 30, 1939

Assets—	
Cash in banks and on hand	$6,166,166
Marketable securities	889,765
Notes and accounts receivable (net)	506,306
Advance payments on merchandise	245,000
Inventories	7,182,465
Notes and accounts receivable—non-current (less reserve)	15,000
Accounts of officers and employees (partly secured)	8,264
Investments	259,354
Fixed assets (less reserve for deprec. & amtge. of $4,174,064)	3,243,817
Prepaid expenses and deferred charges	399,207
Total	$18,915,344
Liabilities—	
Accounts payable—trade	$1,679,436
Accrued liabilities	782,858
Prov. for redemption of pref. stock of McElwain company	99,750
Provision for distribution to officers and employees	100,000
Dividends payable	239,143
Provision for Federal taxes on income	629,536
Store managers' security deposits and deposits on leases	155,906
Reserves	304,768
5% preferred stock	9,826,000
Common stock (par $1)	918,896
Earned surplus	4,179,052
Total	$18,915,344

—V. 149, p. 3268.

Mesta Machine Co.—*Dividend Increased*—

Directors on Nov. 20 declared a dividend of 50 cents per share on the common stock, par $5, payable Jan. 2 to holders of record Dec. 16. This compares with 25 cents paid on Oct. 2 and on July 1, last; dividends of 50 cents paid in each of the four preceding quarters and previously regular quarterly dividends of $1 per share were distributed. See also V. 144, p. 3508, for detailed record of previous dividend payments.—V. 148, p. 3229.

Michigan Silica Co.—*Extra Dividend*—

Directors have declared an extra dividend of five cents per share in addition to a regular quarterly dividend of like amount on the common stock, both payable Dec. 23 to holders of record Dec. 20.—V. 148, p. 3693.

Minnesota & Ontario Paper Co.—*Hearing Postponed*—

The bondholders' protective committee has just been advised that the hearing (heretofore set for Nov. 27, 1939), upon the plan of reorganization prepared by the trustees and for consideration of objections or amendments thereto, and of such other plan or plans as may be proposed by the debtor or by any creditor or stockholder, will be continued to Dec. 4, in the U. S. Court House, Minneapolis, Minn.—V. 149, p. 2696.

Minnesota Power & Light Co.—*Earnings*—

Period End. Oct. 31—	1939—Month	1938	1939—12 Mos.	1938
Operating revenues	$638,320	$535,705	$6,559,087	$6,220,250
Oper. exps., incl. taxes	271,096	236,228	2,943,961	2,910,211
Amortization of limited-term investments	572	586	6,856	6,755
Prop. retire. res. approp.	75,000	41,667	583,333	544,167
Net operating revenues	$291,652	$257,224	$3,024,937	$2,759,117
Other income	40	4	864	1,731
Gross income	$291,692	$257,228	$3,025,801	$2,760,848
Int. on mortgage bonds	134,642	135,429	1,620,005	1,629,455
Other int. & deductions	7,042	6,384	69,477	73,483
Int. chgd. to constr'n	*Cr*154	*Cr*125	*Cr*1,430	*Cr*1,908
Net income	$150,162	$115,540	$1,337,749	$1,059,818
x Divs. applicable to preferred stocks for period			990,831	990,821
Balance			$346,918	$68,997

x Dividends accumulated and unpaid to Oct. 31, 1939, amounted to $309,658. Latest dividends amounting to $1.75 a share on 7% preferred stock, $1.50 a share on 6% preferred stock and $1.50 a share on $6 preferred stock, were paid on Oct. 2, 1939. Dividends on these stocks are cumulative.—V. 149, p. 2697.

Mission Corp.—*Earnings*—

9 *Mos. End. Sept. 30*—	1939	1938	1937	1936
a Net profit	b$615,469	z$934,346	x$2,336,088	y$542,06

a After all charges but before Federal income and surtax on undistributed profits. x The above profit is the result of dividends in the amount of $1,209,743 received by the corporation on its investment in Tide Water Associated Oil Co. and Skelly Oil Co. common stock and $1,239,234 representing excess of amount received from the sale of 250,000 shares of Tide Water Associated Oil Co. over the value at which such shares were carried on the books, less operating expenses and taxes totaling $112,889. y After estimated Federal income taxes. z After deducting $8,198 loss on sale of investments.

b Equal to 44 cents a share (par $10) on 1,378,645 shares of capital stock, excluding 900 treasury shares.

To Pay Larger Dividend—

Directors have declared a dividend of 40 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 24. This compares with 25 cents paid on June 29, last; $1 paid on June 29, 1938; 25 cents paid on Dec. 24, 1937; $1 on June 15, 1937, and an initial dividend of 45 cents per share paid on Dec. 18, 1936.—V. 149, p. 1624.

Mississippi Power & Light Co.—*Earnings*—

Period End. Oct. 31—	1939—Month	1938	1939—12 Mos.	1938
Operating revenues	$690,393	$699,329	$7,353,158	$7,353,417
Oper. exps., incl. taxes	472,383	494,281	5,184,067	5,042,804
Prop. retire. res. approp.	63,333	60,000	753,333	716,667
Net oper. revenues	$154,677	$145,048	$1,415,758	$1,593,946
Rent for lease of plant (net)	------	------	------	1,667
Operating income	$154,677	$145,048	$1,415,758	$1,592,279
Other income (net)	33	216	1,371	1,587
Gross income	$154,710	$145,264	$1,417,129	$1,593,866
Interest on mtge. bonds	68,142	68,142	817,700	817,700
Other int. & deductions	7,154	5,868	84,411	81,362
Net income	$79,414	$71,254	$515,018	$694,804
x Divs. applic. to pref. stock for the period			403,608	403,608
Balance			$111,410	$291,196

x Dividends accumulated and unpaid to Oct. 31, 1939, amounted to $554,961, after giving effect to a dividend of $2 a share on $6 preferred stock, declared for payment on Nov. 1, 1939. Divs. on this stock are cumulative.—V. 149, p. 2697.

Missouri & Arkansas Ry.—*Reconstruction Loan*—

The company having withdrawn its application for a loan of $115,000 from the Reconstruction Finance Corporation, the application has been dismissed by the Interstate Commerce Commission.—V. 149, p. 2979.

Mobile & Ohio RR.—*Reorganization Plan*—

See Gulf Mobile & Northern RR. above.

Earnings for October and Year to Date

October—	1939	1938	1937	1936
Gross from railway	$1,146,929	$1,077,245	$1,064 451	$1,098,033
Net from railway	302,779	310,168	220,218	326,466
Net after rents	176,994	171,290	77,028	220,109
From Jan. 1—				
Gross from railway	9,784,613	9,591,383	10,246,334	8,797,323
Net from railway	2,072,924	2,224,630	2,191,124	1,902,220
Net after rents	767,575	866,197	959,467	901,376

—V. 149, p. 2979.

Mohawk Rubber Co., Ohio (& Subs.)—*Earnings*—

9 *Months Ended Sept. 30*—	1939	1938
Net income after all charges	$293,244	$219,679
Earnings per share	$2.22	$1.66

—V. 146, p. 2699.

Monarch Machine Tool Co.—*Earning*—

10 *Months Ended Oct. 31*—	1939	1938
Net income after all charges	$411,382	$228,401
Earnings per share on capital stock	$2.74	$1.52

—V. 149, p. 3269.

Monolith Portland Cement Co.—*Accumulated Dividend*

Directors have declared a dividend of 50 cents per share on account of accumulations on the 8% cumulative preferred stock, par $10, payable Dec. 15 to holders of record Dec. 1. Dividends of 25 cents per share were paid on Aug. 15 and May 16 last, Dec. 15, Aug. 15 and May 16, 1938.—V. 149, p. 737.

Monsanto Chemical Co.—*Year-End Common Dividend*—

Directors have declared a year-end dividend of $1.50 per share on the common stock, payable Dec. 15 to holders of record Dec. 1. Regular quarterly dividend of 50 cents was paid on Sept. 15, last.—V. 149, p. 2697.

Montour RR.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$216,090	$213,936	$225,199	$246,074
Net from railway	97,344	103,378	94,515	119,297
Net after rents	93,300	99,108	92,632	104,291
From Jan. 1—				
Gross from railway	1,608.853	1,363,998	2,173,128	1,946,300
Net from railway	648,031	450,296	979,166	855,895
Net after rents	687,906	519,706	948,094	816,293

—V. 149, p. 2698.

(John) Morrell & Co.—*Extra Dividend*—

Directors on Nov. 18 declared an extra dividend of 50 cents per share on the common stock, payable Dec. 16 to holders of record Nov. 29. Regular quarterly dividend of 50 cents was paid on Oct. 25 last.—V. 147, p. 4060.

Morris Finance Co.—*Extra Dividends*—

The Board of Directors held a meeting on Nov. 15, and the regular quarterly dividend of $2.50 per share, plus an extra dividend of $2.50 per share, was declared on the class A common stock and 50 cents per share, plus an extra dividend of 50 cents per share, was declared on the class B common stock. The dividends are to be paid on Dec. 30, 1939, to stockholders who appear of record at the close of business on Dec. 9, 1939.—V. 149, p. 1332.

Motor Wheel Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 Mos.	1938	1939—9 Mos.	1938
Inc. from sales of wheels, stampings, &c	$849,036	$521,236	$2,377,422	$1,043,260
Int. earned and income on investments	22,199	27,268	51,073	102,279
Total income	$871,235	$548,505	$2,428,496	$1,145,539
Selling, adver., adminis. and other chgs. against income	294,668	254,367	800,339	720,901
Depreciation	104,463	107,245	314,024	322,201
Prov. for Federal inc. tax	80,599	14,913	222,362	14.913
Net profit	$391,504	$171,979	$1,091,770	$87,524
Dividend	340,000	------	1.020,000	170,000
Earnings per share on 850,000 shs. cap. stk. (par $5)	$0.46	$0.20	$1.28	$0.10

Balance Sheet Sept. 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
y Land, bldgs., machinery, &c	5,595,288	5,862,158	x Common stock	4,250,000	4,250,000
Cash	2,119,790	1,520,917	Accounts payable	913,328	732,743
Marketable securs.	5,342	20,839	Accrued taxes, royalties, &c	161,348	135,211
Notes & accts. rec.	2,062,794	1,455,137	Federal income tax	30,789	216,583
Inventories	2,809,312	2,790,448	Res. for contingencies, &c	665,248	167,308
Other assets	202,904	182,029	Profit and loss	6,892,219	6,456,192
Prepaid taxes, ins., bond disct., &c	117,503	126,509			
Total	12,912,932	11,958,037	Total	12,912,932	11,958,037

x Represented by 50,000 shares of $5 par value. y After depreciation of $5,761,460 in 1939 and $5,401,195 in 1938.—V. 149, p. 1183.

Mountain States Power Co.—*Amends Plan*—

A new arrangement in the plan of reorganization of the company has been worked out whereby the company's outstanding first mortgage bonds are to be paid in cash at principal amount through the sale of new first-mortgage bonds to insurance companies, it was disclosed Nov. 17. Company has outstanding $8,182,250 5% and 6% bonds which fell due Jan. 1 1938. Under a plan of reorganization awaiting court approval, these bonds were to be issued as new 5s due in 1953.

However, under the latest amendment to the plan, which will be filed soon with the Securities and Exchange Commission, it is proposed to sell a new issue of approximately $7,400,000 of first mortgage 4¼% bonds to insurance companies and to obtain a five year bank loan for about $700,000 at about 3%. Proceeds from this financing will be used to pay present bondholders in full and the transaction is expected to result in savings of approximately $70,000 a year.

It is expected that the stock provisions of the plan will remain unchanged, but the paying of the bonds will eliminate the necessity for bondholder approval of the new arrangement. Formal approval of the plan of reorganization is awaiting action in the Federal Court in Wilmington, Del.

It is understood that the Equitable Life Assurance Society will take a substantial portion of the new 4¼% first mortgage bonds and that the Chase National Bank will advance the cash needed at 3%.—V. 149, p. 3269.

Mount Royal Hotel Co., Ltd.—*To Vote on Reorganizat'n*

A stockholders' meeting is being called for Nov. 30 regarding reorganization plan proposed by management. Plan mainly provides for transfer of the company's assets to new operating company for 100,000 shares, reduction in interest on first mortgage with Metropolitan Life Insurance Co., issuance of $250,000 collateral mortgage bonds by new company to the Metropolitan Life, and offer of general mortgage bonds and shares to stockholders of present company to provide $250,000 working capital. —V. 149, p. 1624.

Mullins Mfg. Corp.—*New Director*—

Henry J. Sargent was elected director of this corporation to succeed James A. Roemer of Niles, Ohio, resigned.—V. 149, p. 3269.

Digitized for FRASER
http://fraser.stlouisfed.org/

Muskegon Piston Ring Co.—*Earnings*—

Period End. Sept. 30—	1939—3 Mos.—1938		1939—9 Mos.—1938	
Net profit after taxes and charges	$80,458	$68,386	$298,434	$113,485
Earns. per share on com. stock	$0.38	$0.33	$1.43	$0.55

—V. 149, p. 1625.

Muskogee Co.—*To Pay 75-Cent Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 1. This compares with 25 cents paid on June 15, last, and on Dec. 15 and June 15, 1938.—V. 149, p. 1625.

National Aviation Corp.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 24. Like amount was paid on July 14 and Jan. 14 lsst; this latter being the first dividend paid since Dec. 15, 1936, when $1 per share was distributed.—V. 149, p. 2698.

National Bearings Metals Corp.—*Dividend Resumed*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 6 to holders of record Nov. 21. This will be the first dividend paid since Dec. 31, 1937 when 75 cents per share was distributed. —V. 146, p. 1407.

National Bondholders Corp.—*Distributions*—

Distributions on account of principal have been authorized on the following series at the rates indicated:

Series—		—Amt. From Claim Funds	Authorized— From General Funds	Total	Amount Previously Distrib'd	Total Distributed to Date
Alabama	B Series	5.35%	2.65%	8%	46%	54%
Amortization Mortgage	A Series	2.70%	6.30%	9%	68%	77%
Central Funding	A Series	4.13%	7.87%	12%	65%	77%
	B Series	3.68%	6.32%	10%	65%	75%
	C Series	3.71%	6.29%	10%	65%	75%
	D Series	3.69%	9.31%	13%	65%	78%
Empire Bond	A Series	2.80%	13.20%	16%	58%	74%
	B Series	1.69%	2.31%	4%	96%	100%
	C Series	4.86%	8.14%	13%	46%	59%
Federal Home	A Series	5.17%	3.83%	9%	66%	75%
	B Series	5.41%	7.59%	13%	66%	79%
	C Series	4.70%	3.30%	8%	66%	74%
	D Series	3.98%	1.02%	5%	77%	82%
	F Series	4.82%	7.18%	12%	55%	67%
Franklin Mortgage	All Series	5.11%	.89%	6%	84%	90%
Guaranty Title	A Series	5.29%	6.71%	12%	57%	69%
	B Series	4.95%	2.05%	7%	53%	60%
	C Series	3.62%	3.38%	7%	70%	77%
Home Bond	A Series	5.21%	23.79%	29%	24%	53%
Instalment Mortgage	A Series	3.10%	4.90%	8%	87%	95%
	B Series	2.32%	7.68%	10%	84%	94%
	C Series	.89%	18.11%	19%	73%	92%
	D Series	3.35%	11.65%	15%	72%	87%
Investment Securities	A Series	4.43%	4.57%	9%	70%	79%
	B Series	3.96%	.04%	4%	78%	82%
	D Series	4.95%	4.05%	9%	74%	83%
	E Series	4.21%	7.79%	12%	72%	84%
Investors Mortgage	A Series	4.00%	----	4%	86%	90%
	B Series	2.67%	.33%	3%	94%	97%
	C Series	4.89%	1.11%	6%	67%	73%
	D Series	4.83%	.17%	5%	64%	69%
Meline	B Series	4.78%	.22%	5%	50%	55%
	C Series	4.42%	.58%	5%	61%	66%
	D Series	4.30%	.70%	5%	60%	65%
Mortgage Bond	E Series	4.32%	2.68%	7%	72%	79%
	F Series	3.22%	5.78%	9%	69%	78%
Mortgage Guarantee	A Series	3.68%	4.32%	8%	81%	89%
	AA Series	4.86%	4.14%	9%	73%	82%
	AB Series	4.75%	3.25%	8%	67%	75%
	AC Series	4.19%	3.81%	8%	73%	81%
	AD Series	4.53%	3.47%	8%	71%	79%
	AE Series	5.30%	3.70%	9%	59%	68%
	AF Series	5.05%	2.95%	8%	60%	68%
	AG Series	4.77%	4.23%	9%	65%	74%
	AH Series	4.56%	6.44%	11%	72%	83%
	AI Series	4.05%	5.95%	10%	68%	78%
Mortgage Security	A Series	5.07%	7.93%	13%	54%	67%
	AA Series	6.00%	3.00%	9%	68%	77%
	B Series	6.42%	4.58%	11%	51%	62%
	B-Ung. Series	7.00%	----	7%	58%	65%
	BB Series	6.72%	4.28%	11%	48%	59%
	C Series	5.35%	7.65%	13%	59%	72%
	D Series	6.21%	5.79%	12%	55%	67%
	E Series	5.67%	5.33%	11%	51%	62%
	Mich. Series	6.11%	4.89%	11%	39%	50%
	Mich. 2 Series	4.72%	2.28%	7%	70%	77%
	Mich. 3 Series	6.67%	3.33%	10%	64%	74%
	C. T. A. Series	5.62%	4.38%	10%	60%	70%
	Ky-2 Series	5.14%	.86%	6%	47%	53%
National Mortgage	B Series	4.87%	.13%	5%	88%	93%
	C Series	4.98%	1.02%	6%	73%	79%
National Reserve	CA Series	7.07%	.93%	8%	72%	80%
	CB Series	5.40%	5.60%	11%	66%	77%
	CC Series	4.64%	5.36%	10%	68%	78%
Southern Securities	A Series	5.77%	.23%	6%	74%	80%
	B Series	3.85%	4.15%	8%	73%	81%
	C Series	4.46%	3.54%	8%	80%	88%
Title Investment	A Series	4.00%	----	4%	96%	100%
	B Series	5.00%	----	5%	84%	89%
Union Mortgage	AN Series	7.00%	----	7%	75%	82%
	F Series	4.99%	1.01%	6%	86%	92%
	G Series	5.52%	1.48%	7%	80%	87%
	H Series	5.47%	1.53%	7%	93%	100%

As indicated, these distributions are being paid from the proceeds of dividends received from the Superintendent of Insurance of the State of New York on account of the corporation's claim against National Surety Co. and from general funds realized from the liquidation of other assets.

Distributions are payable on or before Dec. 15, 1939, to participation certificate holders of record as of the close of business Nov. 29, 1939. Transfer books will be closed for a period not exceeding 16 days beginning Nov. 30.—V. 149. p. 2698.

National Bond & Share Corp.—*Special Dividend*—

Directors have declared a special dividend of 40 cents per share on the capital stock, payable Dec. 7 to stockholders of record Nov. 30.

Regular quarterly dividend of 15 cents was paid on Oct. 16, last. See V. 148, p. 1813 for record of previous dividend payments.—V. 149, p. 2520.

National Candy Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 Mos.—1938		1939—9 Mos.—1938	
x Net profit	$193,300	$48,055	$396,300	$237,617
Earns. per sh. on 192,815 shs. com. stk. (no par)	$0.82	$0.07	$1.52	$0.70

x After charges, depreciation and Federal taxes.

Note—No mention was made of Federal surtax on undistributed profits. —V. 149, p. 1184.

National Chemical & Manufacturing Co.—*Extra Div.*

The Board of Directors on Nov. 20 declared an extra dividend of 10 cents per share on the capital stock, payable Dec. 30, to stockholders of record Dec. 23, 1939. The regular quarterly dividend of 15 cents per share was also declared payable Feb. 1, 1940, to stockholders of record Jan. 15, 1940.

Announcement of the dividend declarations was made at the annual meeting of stockholders held Nov. 20. Norman Daniel, Vice-President and Treasurer, stated at the meeting that the business of the company since Oct. 1, the beginning of the current fiscal year, is showing satisfactory gains over the previous year.

National City Lines, Inc.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 2. Similar payment was made on June 30, last, and on Dec. 27, 1938, and a dividend of 25 cents pe share was paid in December, 1937.—V. 149, p. 2980.

National Container Corp.—*Earnings*—

[Including Airdepot Realty Corp.]

9 Mos. End. Sept. 30—	1939	1938	1937	1936
y Net income	$159,744	$101,321	x$361,898	$151,756

x Revised. y After all charges and Federal income taxes.

Net profit for quarter ended Sept. 30, 1939, was $71,798, equal to 22 cents a share, comparing with $47,021, or 14 cents a share, in third quarter of 1938.—V. 149, p. 2980.

National Power & Light Co. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1939—3 Mos.—1938		1939—12 Mos.—1938	
Subsidiaries—				
Operating revenues	$18,668,801	$21,274,872	$79,437,504	$84,857,198
Oper. exps., incl. taxes	10,013,731	12,253,634	46,175,675	49,199,104
Property retire. res. appropriations	1,648,044	1,928,925	7,064,120	7,694,331
Net oper. revenues	$7,007,026	$7,092,313	$26,197,709	$27,963,763
Rent from lease of plants (net)	1,893	*Dr*1,568	5,063	72,026
Operating income	$7,008,919	$7,090.745	$26,202,772	$28,035,789
Other income	33,193	64,271	234,902	287,027
Other income deductions	*Cr*20,671	80,046	180,349	282,168
Gross income	$7,062,783	$7,074,970	$26,257,325	$28,040,648
Interest to public and other deductions	2,814,766	2,914,803	11,517,545	11,851,576
Interest charged to construction	*Cr*3,205	*Cr*2,660	*Cr*9,987	*Cr*7,670
Pref. divs. to public	1,405,802	1,515,416	5,890,204	6,061,662
Portion applic. to minority interests	11	189	688	949
x Net equity	$2,845,409	$2,647,222	$8,858,875	$10,134,131
National Power & Light Co.—				
x Net equity	$2,845,409	$2,647,222	$8,858,875	$10,134,131
Other income	3,906	3,435	98,217	100,990
Total	$2,849,315	$2,650,657	$8,957,092	$10,235,121
Expenses, incl. taxes	95,816	84,775	377,372	298,965
Int. and other deduct'ns	256,396	337,430	1,081,646	1,353,560
Bal. carried to consolidated earned surplus	$2,497,103	$2,228,452	$7,498,074	$8,582,596
Earns. per sh. of com.stk.	$0.38	$0.33	$1.06	$1.26

x Of National Power & Light Co. in income of subsidiaries.

Notes—(1) In connection with recent refinancing by a subsidiary, extraordinary deductions for debt discount and expense and call premiums offset taxable income. Consequently the accompanying statements include no provisions by the subsidiary for Federal or State income taxes for the month of October, 1939, nor for the period from Jan. 1, 1939 to Oct. 31, 1939. Comparable provisions for such taxes for the corresponding periods in 1938 amounted to $156,452 and $1,373,741, respectively. The statement for the 3 months ended Oct. 31, 1939 includes a credit adjustment of $837,169 representing the cancelation of accruals of such taxes prior to July 1, 1939. The accrual for such taxes for the 3 months ended Oct. 31, 1938 was $436,353.

(2) Certain properties of subsidiaries were sold during 1938 and 1939, and consequently the statement of consolidated income of National Power & Light Co. and subsidiaries include the operations of these properties only to dates of sale.

Statement of Income (Company Only)

Period End. Oct. 31—	1939—3 Mos.—1938		1939—12 Mos.—1938	
Inc. from subs., consol.	$592,953	$1,407,211	$5,704,208	$7,427,033
Other	3,906	3,435	98,217	100,990
Total income	$596,859	$1,410,646	$5,802,425	$7,528,023
Expes., incl. taxes	95,816	84,775	377,372	298,965
Net oper. income	$501,043	$1,325,871	$5,425,053	$7,229,058
Int. and other deduct'ns from income	256,396	337,430	1,081,646	1,353,560
Net income	$244,647	$988,441	$4,343,407	$5,875,498
Earns. per share of com. stock	Nil	$0.10	$0.48	$0.76

—V. 149, p. 3269.

Natural Gas Pipeline Co. of America—*May Reduce Rates*

A hearing will be held on Dec. 11 on a motion seeking reduced rates by the company and its subsidiary, Texoma Natural Gas Co., for gas sold to the Peoples Gas Light & Coke Co., the Federal Power Commission announced on Nov. 17. Peoples Gas Light sells this natural gas in the Chicago area. The motion, filed with the FPC Nov. 7, is a joint action with the Illinois Commerce Commission and the FPC participating.—V. 133, p. 4169.

Nebraska Power Co.—*Earnings*—

Period End. Oct. 31—	1939—Month—1938		1939—12 Mos.—1938	
Operating revenues	$673,833	$678,914	$8,403,561	$7,976,277
Oper. exps., incl. taxes	420,632	393,394	4,852,962	4,438,487
Amortization of limited-term investments	1,945	1,955	23,358	45,493
Prop. retire. res. approp.	52,500	48,333	621,667	596,666
Net oper. revenues	$198,756	$235,232	$2,905,574	$2,895,631
Other income	131	63	2,173	12,348
Gross income	$198,887	$235,295	$2,907,747	$2,907,979
Int. on mortgage bonds	61,875	61,875	742,500	742,500
Int. on debenture bonds	17,500	17,500	210,000	210,000
Other int. & deductions	10,286	9,481	109,993	109,570
Int. chgd. to constr'n	3,021	*Cr*183	1,788	*Cr*24,706
Net income	$106,205	$146,622	$1,843,466	$1,870,615
Divs. applicable to pref. stocks for the period			499,100	499,100
Balance			$1,344,366	$1,371,515

—V. 149, p. 2521.

Neisner Bros., Inc.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Dec. 15 to holders of record Nov. 30.—V. 149, p. 3120.

New Bedford Gas & Edison Light Co.—*Note Issue*—

The Massachusetts Department of Public Utilities will hold a hearing Dec. 5 on the petition of the company for approval of an issue of $500 serial notes, bearing interest not to exceed 3½%. Proceeds will be used to retire $500,000 floating indebtedness incurred in making extensions, additions and improvements to plant and property.

It is proposed to sell the issue at not less than par to not more than two private institutional purchasers.—V. 149, p. 2980.

New England Power Association—*Hearings*—

A hearing has been set for Dec. 8, at the Shawmut National Bank Building, Boston on the application (File 56-66) of New England Power Association filed with the Securities and Exchange Commission with regard to the proposed sale by its subsidiary, Massachusetts Utilities Associates, of 1,368 shares of capital stock of Gardner Gas, Fuel & Light Co., a subsidiary of Massachusetts Utilities Associates. The stock is to be sold to Harold E. Greenwood for $1 in cash.—V. 149, p. 2698.

New Britain Machine Co.—*Rights to Stockholders*—

The company is offering 35,000 shares of common stock for subscription at $25 per share, pro rata, at the rate of one share for each three shares of common stock held, to the common stockholders of record Nov. 17. Subscription rights will expire at the close of business on Dec. 4, 1939.

Proceeds of this issue will be used to retire the 7% preferred stock outstanding. This can be done on any dividend date and it is the intention of the directors to call this stock for retirement as of Jan. 1, 1940. Proceeds from the sale of this stock, in addition to the amount necessary for the

Digitized for FRASER
http://fraser.stlouisfed.org/

retirement of the 7,024 shares now outstanding, will be added to the company's working capital.

Income Statement for Period from Jan. 1, 1939 to Sept. 9, 1939

Net sales	$2,356,225
Cost of goods sold	1,818,340
Selling, Administrative and general expenses	334,337
Operating profit	$203,549
Other income	37,235
Total income	$240,784
Other deductions	22,059
Taxes on income	34,594
Net profit	$184,131
Preferred dividends	24,584
Common dividends	52,500

Balance Sheet Sept. 9, 1939

Assets—		*Liabilities*—	
Cash	$817,507	Accts. pay. and accr. exps.	$212,460
Notes and accounts rec. (net)	389,857	Federal and State taxes on inc	68,997
Inventories	929,387	Reserve for contingencies	16,322
Notes and accts. rec. (other)	8,470	7% class A cum. pref. stock	702,400
Property, plant & equip. (net)	1,096,368	Com. stock (stated value $1 per share)	105,000
Deferred charges	32,021	Capital surplus	1,753,219
		Earned surplus	415,211
Total	$3,273,610	Total	$3,273,610

—V. 149, p. 3120.

New England Telephone & Telegraph Co.—*To Pay $2 Dividend*—

At a meeting of the directors held on Nov. 21, a dividend of $2 per share was declared on the common stock, payable Dec. 23, 1939, to stockholders of record at the close of business, Dec. 1, 1939.

Previously regular quarterly dividends of $1.50 per share were distributed.—V. 149, p. 3270.

New Jersey Power & Light Co.—*Appeals FPC Ruling*—

The company and Jersey Central Power & Light Co. have petitioned the U. S. Circuit Court of Appeals at Philadelphia to set aside the "determination" by the Federal Power Commission, July 18, last, that acquisition by New Jersey Power of 341,340 shares of the common stock of the Jersey Central Power on March 14, 1938, was a violation of the Federal power law. —V. 149, p. 3270.

New Orleans Great Northern Ry.—*Reorganization Plan*

See Gulf Mobile & Northern RR. above.—V. 143, p. 2380.

New Orleans Public Service Inc.—*Earnings*—

Period End. Oct. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$1,555,458	$1,480,659	$18,781,971	$18,374,701
Oper. exps., incl. taxes	989,556	994,276	12,145,499	12,330,572
Prop. retire. res. approp.	196,939	177,000	2,202,005	2,124,000
Net oper. revenues	$368,963	$309,383	$4,434,467	$3,920,129
Other income (net)	86	101	2,897	10,029
Gross income	$369,049	$309,484	$4,437,364	$3,930,158
Int. on mtge. bonds	187,799	200,166	2,306,576	2,413,812
Other int. & deductions	19,484	18,970	253,804	247,097
Int. chgd. to construct'n	------	*Cr*4,011	*Cr*12,027	*Cr*52,149
Net income	$161,766	$94,359	$1,889,011	$1,321,398
x Divs. applic. to pref. stock for the period	------		544,586	544,586
Balance			$1,344,425	$776,812

x Dividends accumulated and unpaid to Oct. 31, 1939, amounted to $2,632,166. Latest dividend, amounting to $3.50 a share on $7 preferred stock, was paid on Oct. 2, 1939. Dividends on this stock are cumulative.

Bonds Called—

Company announced on Nov. 22 that it is calling for redemption on Dec. 29, 1939, $900,000 principal amount of its general lien 4½% gold bonds due July 1, 1935, as amended and supplemented by the extension plan and agreement dated Aug. 24, 1934. Called bonds will become payable on Dec. 29 at their unpaid principal amount (i.e., 90% of the original face amount) together with accrued interest at the principal office of the New York Trust Co., 100 Broadway, N. Y., or Whitney National Bank of New Orleans, La.

The announcement also states that holders of bonds called for redemption on which payment of the 10% of the principal amount has not been collected in accordance with terms of the extension plan may obtain the 10% upon presentation of their bonds to the New York Trust Co., as agent. —V. 149, p. 3270.

New York Merchandise Co., Inc.—*Extra Dividend*—

Directors have declared an extra dividend of 15 cents per share on the common stock, par $10, payable Dec. 15 to holders of record Dec. 1. Regular quarterly dividend of 15 cents per share was paid on Nov. 1, last. See also V. 148, p. 285.

New York New Haven & Hartford RR.—*Proposed New Reorganization Plan Eliminates Preferred and Common Stock*—

Harvey H. Wilkinson, an examiner for the Interstate Commerce Commission, proposed on Nov. 17 a plan of reorganization for the road calling for a reduction of capitalization from $475,871,843 to $365,000,000. The present capitalization is as of Oct. 23, 1925, the date of filing of the petition for reorganization. The plan also would reduce fixed charges and guarantees to $6,385,019 from $20,329,920.

Exceptions to the proposed report must be filed in Washington and served so as to reach other counsel of record on or before Dec 7, 1939; replies to exceptions may be filed and served on or before Dec 17, 1939

This case is assigned for oral argument before the Commission, division 4, at its office in Washington, on Dec 21, 1939.

New capitalization and charges are recommended as follows:

Issue—	*Amount*	*Fixed Charge*	*Contingent Charge*
Undisturbed equipment trusts	$12,872,000	$455,012	
Underlying bonds	22,422,000	896,880	
Collateral trust notes	12,995,230	519,809	
Fixed interest 4% bonds	90,722,219	3,628,889	
Total fixed interest debt	$139,011,449		
Rent for leased roads		787,829	
Guaranties		96,600	
Capital fund			$1,000,000
Income 4½% bonds	90,190,334		4,058,565
Income mtge sinking fund			450,952
Total funded debt	$229,201,783		
5% preferred stock ($100 par value per share)	71,388,136		3,569,407
Common stock ($100 par value per share)	64,410,081		
Total capitalization	$365,000,000	$6,385,019	$9,078,924

The above figures do not reflect the securities issuable under the recommendation for the acquisition of the Boston and Providence properties. This would involve the issue of $3,039,213 fixed interest bonds, $1,467,520 income bonds and $1,467,520 preferred stock and would involve additional fixed charges of $121,568.

The equities of the holders of both the common and preferred stock are found to have no value; and no provision is made for the stockholders in the plan.

Equipment obligations will remain undisturbed. New York & New England R. Co.-Boston Terminal first mortgage bonds and Dutchess County R. Co. first mortgage bonds will be paid off in cash. The New York, Providence and Boston R. Co. general mortgage bonds, Naugatuck R. Co. first mortgage bonds, The Harlem River & Port Chester R. Co. first mortgage bonds, and the Providence Terminal first mortgage bonds will remain undisturbed, and accrued and unpaid interest paid in cash, except accrued and unpaid interest due on Harlem River & Port Chester bonds will be paid in new fixed interest bonds. Holders of other outstanding securities will receive in exchange for the principal thereof with accrued interest thereon reorganization securities in the following ratios:

Outstanding Issue—	*Fixed Interest Bonds*	*Income Bonds*	*Pref. Stock*	*Com. Stock*
Housatonic R. Co. bonds	100%	----	----	----
New England R. Co. bonds	85%	15%	----	----
Danbury & Norwalk R. Co. bonds	20%	40%	40%	----
Boston & New York Air Line Co. bonds	----	50%	50%	----
New Haven & Northampton Co. bonds	50%	25%	25%	----
Central New England Ry. Co. bonds	100%	----	----	----
Bonds secured by 1st and ref. mortgage	20%	40%	40%	----
15-year secured gold bonds	43.35%	54.65%	----	----
4% debentures due May 1, 1957	----	----	----	100%
Providence Securites Co., 4% debentures due May 1, 1957	----	----	----	100%

The secured notes held by the Railroad Credit Corporation and the Reconstruction Finance Corporation will be exchanged for new collateral trust notes for 100% of the remaining balances of the notes. Banks holding secured notes will receive in exchange for the principal thereof and accrued interest thereon reorganization securities in the following ratios:

Bank—	*Fixed Interest Bonds*	*Income Bonds*	*Pref. Stock*	*Com. Stock*
Merchants Nat. Bank of Boston	20.36%	40.72%	40.72%	----
State Street Trust Co	100%	----	----	----
Chase Nat. Bank, New York	62.79%	37.21%	----	----
Irving Trust Co. (N. Y.)	77.76%	22.24%	----	----
First National Bank, Boston	70.59%	29.41%	----	----
National Shawmut Bank, Boston	56.14%	43.86%	----	----
Second National Bank, Boston	79.05%	20.95%	----	----
Union Trust Co. (Springfield)	83.22%	16.78%	----	----
Bank of Manhattan Co	----	----	----	100%
National Rockland Bank (Boston)	52.13%	24.21%	24.21%	----
Rhode Island Hospital Nat. Bank (Providence)	8.31%	16.62%	16.62%	58.46%

Unsecured obligations and claims, including claims arising out of rejection of leases and guaranties will be discharged in common stock equal in par amount thereof as finally allowed by the court; provided the aggregate of such claims does not exceed balance of common stock remaining after satisfying prior claims.

Plans of the Providence Warren and Bristol RR. Co. and the Hartford & Connecticut Western RR., secondary debtors, under which these companies would be reorganized in connection with, or as a part of, the reorganization of the principal debtor, and their properties and assets transferred to the principal debtor, are recommended for approval. Recommendation for the aquisition of the properties and assets of the Boston & Providence Railroad Corp. by the principal debtor also is made.

The proposed report further recommends that the plan of the Old Colony RR., secondary debtor, under which the Old Conony would transfer its so-called Western and Cape group of properties to the principal debtor, and abandon the operations, both freight and passenger services, on its so-called Boston group of properties by Jan. 1, 1941, be not approved at this time by the Commission, and that, in view of the existing unfavorable earning position of the Old Colony that no plan for its recorganization be approved at this time.—V. 149, p. 3270.

North Central Texas Oil Co., Inc.—*Earnings*—

3 *Mos. End. Sept. 30*—	1939	1938	1937	1936
Oil royalties	$47,443	$62,120	$75,581	$54,872
Rentals from min'l rights	1,498	1,037	1,523	1,507
Lease operations	190	234	298	340
Total oper. income	$49,131	$63,391	$77,402	$56,719
Admin. & gen. expense	11,979	13,111	12,947	11,531
Legal & purch. expense	1,078	1,285	1,614	777
Depreciation	390	143	131	130
Taxes, sundry	4,125	3,000	3,000	3,000
Depletion and properties charged off	16,229	20,827	24,617	19,683
Net operating income	$15,329	$25,025	$35,092	$21,599
Int. & divs. on securities	50	50	50	300
Net inc. before Fed.tax	$15,380	$25,075	$35,142	$21.899

Comparative Balance Sheet Sept. 30

Assets—	1939	1938	*Liabilitie* —	1939	1938
Cash	$83,569	$77,931	Federal taxes	$3,245	$5,457
Accts. receivable	24	11	Accoun s payable	5	41
Marketable securities (cost)	1,950	4,650	Deferred credits	27,530	27,820
x Mineral rights & leases	1,352,622	1,375,715	Com. stk. (par $5)	1,350,000	1,350,000
y Furn. & fixtures	99	438	Treasury stock	*Dr*133,000	*Dr*122,500
Deferred assets	15,432	18,091	Capital surplus	122,392	118,462
Deferred charges	48,791	19,328	Earned surplus	132,315	116,884
Total	$1,502,488	$1,496,165	Total	$1,502,488	$1,496.165

x After reserve for depletion and depreciation of $1,205,798 in 1939 and $1,179,186 in 1938. y After reserve for depreciation of $7,965 in 1939 and $7,595 in 1938.—V. 149, p. 1333.

North Texas Co. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$118,672	$119,162	$1,361,337	$1,359,930
Operation	64,817	65,187	752,685	756,927
Maintenance	17,396	18,685	195,964	211,076
Taxes	12,102	11,640	148,421	a138,176
Net oper. revenues	$24,357	$23,649	$264,267	$253,750
Non-oper. income (net)	------	------	21	16
Balance	$24,357	$23,649	$264,289	$253,766
Retirement accruals	12,843	10,850	149,970	133,436
Gross income	$11,514	$12,799	$114,318	$120,331
Int. on equip. notes, &c.	910	335	9,681	5,354
Bal. before bond int.	$10,604	$12,464	$104,637	$114,977
Int. on bonds (3% fixed)	3,356	3,537	41,097	49,492
Balance	$7,248	$8,927	$63,541	$65,485
3% income interest on bonds			41,221	50,554
Net income after income interest			$22,319	$14,931

a Includes North Texas Co. only from date of incorporation on March 2, 1938.—V. 149, p. 2700.

Northern Illinois Finance Corp.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
x Net profit	$53,089	$73,386	$163,189	$210,272
y Earnings per share	$0.33	$0.54	$1.16	$1.55

x After all charges. y On common stock.—V. 149, p. 1626.

Northern Pacific Ry.—*Equipment Issue*—

The company has asked the Reconstruction Finance Corporation to purchase at par and accrued interest $5,000,000 of its 2¾% serial equipment trust certificates, to aid in financing the purchase of new equipment costing around $5,560,000. The equipment would consist of 1,000 box cars, 500 gondola cars and 100 multiple service cars.

The equipment obligations would mature in 20 semi-annual instalments of $250,000 each, beginning Aug. 1, 1940. The road would pay at least 10% of the total purchase price of the equipment from its own cash.—V. 149, p. 2983.

Digitized for FRASER
http://fraser.stlouisfed.org/

Northern RR. of New Jersey—*Trustee Indicates Continuance of Service—*

Judge Irving S. Reeve, trustee for road on Nov. 19 assured commuters that the decision of the Federal Court in Cleveland Nov. 18 which allowed the Erie RR. to disaffirm its lease on the Northern on Jan. 31, 1940, did not mean that the line was to be abandoned. He indicated that the worst that could be expected would be curtailment of passenger service.

The Erie itself, it is understood, may want to continue to operate on new terms, for it is admitted that the freight service is profitable. Another possibility is use of the West Shore road's equipment and terminal, cutting five miles off the present run to Jersey City.

Judge Reeve added that the Northern was hoping for help from the Public Utility Commission's survey of its financial status. The findings of the survey are to be disclosed to the trustees and directors shortly.—V. 148, p. 741.

Northern States Power Co. (Del.)—*Weekly Output—*

Electric output of the Northern States Power Co. system for the week ended Nov. 18, 1939, totaled 29,225,930 kilowatt-hours, an increase of 4.6% compared with the corresponding week last year.—V. 149, p. 3271.

Northern States Power Co. (Wis.) (& Subs.)—*Earnings*

Years Ended Sept. 30—	1939	1938
Operating revenues	$6,386,404	$5,962,369
Operation	1,990,253	1,924,090
Maintenance	297,271	250,800
Appropriation for depreciation and retirement res.	655,243	564,693
Taxes	927,114	870,532
Provision for Federal and State income taxes	173,347	122,224
Net operating income	$2,343,175	$2,230,029
Other income (net)	60,452	25,407
Gross income	$2,403,627	$2,255,437
Interest on funded debt	799,539	994,220
Amortization of debt discount and expense	77,853	64,261
Interest on indebtedness to affiliated co.	------	254,817
Other interest (net)	6,539	793
Amortization of sundry fixed assets	41,843	41,843
Miscellaneous deductions	8,796	14,066
Minority int. in net income of sub. company	29,070	29,070
Net income	$1,439,986	$856,367

—V. 149, p. 1334.

NY PA NJ Utilities Co. (& Subs.)—*Earnings—*

12 *Months Ended Sept.* 30—	1939	1938
Operating revenues	$75,112,664	$72,757,620
Operating expenses	32,393,104	32,802,379
Maintenance	4,756,143	4,625,565
Provision for retirements	7,058,844	6,139,107
Federal income taxes	2,145,645	1,983,481
Other taxes	8,406,337	7,971,577
Operating income	$20,352,591	$19,235,511
Other income (net)	974,374	891,253
Gross income	$21,326,965	$20,126,764
Subsidiary companies charges:		
Interest on long-term debt	8,733,684	8,652,649
Other interest	417,147	522,814
Amortization of debt discount and expense	489,051	472,453
Interest charged to construction	*Cr*46,137	*Cr*164,003
Dividends paid or accrued on pref. stocks	3,132,731	2,978,567
Prov. for divs. not being paid on cumul. pref. stocks, and provision for minority interest	9,825	7,267
Balance	$8,590,663	$7,657,016
NY PA NJ Utilities Co. charges:		
Interest on long-term debt—bonds and debs	800,138	803,983
Interest on convertible obligations	2,042,917	2,036,312
Other interest	650,475	697,950
Amortization of debt discount and expense	93,187	94,633
Net income	$5,003,947	$4,024,137

Note—This statement does not include any income from investments in securities representing an interest in approximately 90% of the outstanding common stock of Jersey Central Power & Light Co. Earnings of the latter company, applicable to that percentage of common stock, amounted to $753,000 for the current period.—V. 149, p. 2983.

Oklahoma Natural Gas Co. (& Subs.)—*Earnings—*

Years Ended Aug. 31—	x1939	y1939	y1938
Total operating revenues	$8,217,086	$8,217,086	$8,053,789
Total operating expenses and taxes	4,126,476	4,126,476	4,013,078
z Net operating revenues	$4,090,610	$4,090,610	$4,040,711
Non-operating income (net)	4,318	4,318	11,783
Balance	$4,094,927	$4,094,927	$4,052,494
Retirement accruals	1,078,117	1,078,117	1,086,232
Gross income	$3,016,810	$3,016,810	$2,966,262
Estimated additional Federal & State income taxes due to decreased int. charges	125,000	------	------
Interest on bonds and (or) debs	637,500	1,283,498	1,304,497
Interest on bank loans	193,867	------	------
Other interest	52,837	52,837	52,305
Amortization of debt disc't & exp	------	110,592	110,961
Taxes on tax-free covenant securities	15,014	15,014	12,102
Amortization of premium on debt	*Cr*10,000	------	------
a Net income	$2,002,593	$1,554,869	$1,486,397
Annual pref. stock div. requirements:			
Convertible 6% prior preference	------	133,200	133,200
$5.50 convertible prior preferred	319,000	------	------
Preferred	273,150	273,150	273,150
Balance for common stock & surp.	$1,410,443	$1,148,519	$1,080,047
Earns. per share common stock	$2.56	$2.09	$1.96

x Pro forma statement which adjusts current year earnings to reflect the full annual effect on income taxes and charges of recent financing. y Actual figures. z Before retirement accruals. a Before provision for Federal surtax on undistributed profits.

Consolidated Balance Sheet Aug. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Prop., plant, pipe lines & eqpt	43,793,738	49,304,821	$5.50 conv. prior pref. stock	5,800,000	------
a Franchises	13,337,475	13,337,475	Preferred stock	4,552,500	4,552,500
Organization exp.	124,367	126,368	Common stock	8,249,790	8,249,790
Cash	1,371,786	1,238,874	Long-term debt	24,900,000	------
Notes receivable	1,115	5,577	Secs. called for redemption	------	29,563,000
Accounts receiv'le	316,494	354,235	Notes payable	------	50,000
Mat'ls & supplies	549,159	749,402	Accounts payable	219,995	169,314
Prepayments	94,330	44,146	b Funded debt	100,000	371,000
Miscell. inv. (cost)	84,474	86,538	Consumers' depos.	1,165,245	1,203,020
Secs. redempt. fd. deposits	1,175,333	------	Div. ctfs. (uncl'd)	13,420	14,956
Special deposits	6,418	14,421	Taxes accrued	1,017,365	761,220
Unamort. debt discount & expense	390,742	1,106,647	Interest accrued	423,200	631,499
Unadjusted debits	1,329	16,172	Divs. accrued	65,017	22,200
			Other liabs. accr'd	6,959	14,772
			Retirement reserve	11,323,927	16,646,756
			Oper. reserves	25,601	38,454
			Unamort. prem. on debt, less exps.	161,035	------
			Unadjusted credits	63,356	65,124
			Earned surplus	3,159,349	4,031,072
Total	61,246,761	66,384,677	Total	61,246,761	66,384,677

a Going concern value and other intangible assets. b Sinking fund payment due within one year.—V. 149, p. 3271.

Ohio River Sand & Gravel Co.—*Accumulated Dividend—*

Directors have declared a dividend of $1 per share on account of accumulations on the 7% cumulative first preferred stock par $100, payable Dec. 1 to holders of record Nov. 15. See also V. 147, p. 3023.

Ohio Seamless Tube Co.—*Earnings—*

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
x Net income	$33,231	loss$22,703	$95,063	loss$101,819

x After all charges.—V. 149, p. 883.

Pacific Aviation, Inc.—*Registers with SEC—*

See list given on first page of this department.—V. 149, p. 1335.

Pacific Indemnity Co.—*Earnings—*

9 *Months Ended Sept.* 30—	1939	1938
Profit after taxes and charges	$646,735	$653,411
Earnings per share on 150,000 shs. com. stock	$4.31	$4.36

Extra Dividend—

Directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, par $10, both payable Jan. 3 to holders of record Dec. 16. Extras of 10 cents were paid in each of the 11 preceding quarters.—V. 149, p. 1335.

Pacific Tin Corp.—*Reorganization Voted—*

Stockholders of Yukon-Pacific Mining Co. and of this corporation, at meeting held Nov. 21 at Augusta, Me., and Wilmington, Del., approved by overwhelming majorities the plan of reorganization of the two companies as recently announced. The following statement was issued after the meetings:

"Under the plan Yukon-Pacific changes its name to Pacific Tin Consolidated Corp., recapitalizes with authorized capital of 1,086,737 shares of $1 par, and acquires all the assets of old Pacific Tin, which latter company will be dissolved. Former stockholders of Yukon-Pacific, other than Pacific Tin, will receive one share of Pacific Tin Consolidated for each five old shares of Yukon-Pacific, or a total of 127,945 shares. Stockholders of Pacific Tin will receive 4 3-5 shares of Pacific Tin Consolidated for each share of Pacific Tin, or a total of 958,792 shares.

"Application has been made for listing the new stock of Pacific Tin Consolidated on the New York Stock Exchange, and for its registration under the Securities and Exchange Act of 1934. The exchange of this stock with old Pacific Tin stockholders will take place as soon as such application and registration are granted. The exchange with old Yukon-Pacific stockholders will take place immediately, and the new Pacific Tin Consolidated stock received therefor will be admitted to dealings on the New York Curb Exchange, effective on Nov. 24, and until the grant of Stock Exchange listing and registration above referred to."—V. 149, p. 3121.

Pacific Western Oil Corp.—*Earnings—*

9 *Months Ended Sept.* 30—	1939	1938	1937
Gross income from all operations	$1,923,394	$2,504,587	$2,912,391
Oil and gas royalties	279,545	370,000	420,376
Balance	$1,643,849	$2,134,587	$2,492,015
Expenses, taxes, and insurance	657,784	767,588	782,824
Deprec., depletion, abandonment, amortiz., intangible develop., &c.	665,598	860,215	1,179,161
Profit from operations	$320,467	$506,784	$530,030
Dividends received, &c.	333,017	863,133	x919,284
Profit on sale of securities	34,220	loss78,678	------
Total income	$687,704	$1,291,239	$1,449,314
Interest, &c.	121,507	139,989	142,065
Federal income taxes	40,000	80,000	75,000
Net profit	$526,197	$1,071,250	$1,232,249
Earnings per share on 1,000,000 shares capital stock (par $10)	$0.52	$1.07	$1.23

x Includes profit on sale of securities.

For quarter ended Sept. 30, 1939, net profit was $63,528, equal to six cents a share, comparing with $33,568, or three cents a share, for quarter ended Sept. 30, 1938, and $315,133, or 31 cents a share, for quarter ended June 30, 1939.

To Pay 40-Cent Dividend—

Directors have declared a dividend of 40 cents per share on the common stock, payable Dec. 19 to holders of record Nov. 27. This compares with 50 cents paid on Dec. 20, 1938; 75 cents paid on Dec. 15, 1937, and 65 cents on Dec. 18, 1936.—V. 149, p. 1187.

Pan American Petroleum & Transport Co. (& Subs.)

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
x Net profit	$1,162,286	loss$118,807	$2,662,560	loss$455,307
y Earnings per share	$0.25	Nil	$0.57	Nil

x After depreciation, depletion and Federal taxes, but before provision for possible surtax on undistributed profits. y On 4,702,944 shares of common stock (par $5).—V. 149, p. 1627.

Park & Tilford, Inc.—*Earnings—*

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
a Estimated net profit	$110,034	$46,007	$280,131	$278,633

a After charges and Federal income taxes, but before provision for surtax on undistributed profits.—V. 149, p. 1627.

Park Utah Consolidated Mines Co.—*Earnings—*

9 *Months Ended Sept.* 30—	1939	1938	1937
Income from ore sales	$167,331	$147,807	$1,042,527
Other income	7,806	30,613	33,015
Profit on bonds called and sold	17,536	18,982	------
Total income	$192,674	$197,402	$1,075,542
Mine operations and general expense	222,849	279,646	715,097
Prop., tax & insurance accruals	13,768	20,346	12,500
Est. accrued Fed. & State inc. taxes	------	------	26,184
Depreciation (estimated)	30,000	45,000	45,000
Net loss	x$73,943	x$147,590	profx$276,760
Earns. per sh. on 2,093,540 shs. cap. stock ($1 par)	Nil	Nil	$0.13

x Before depletion.

Comparative Statement of Net Working Capital

Current Assets—	*Dec.* 31, '38	*Sept.* 30, '39
Cash	$147,476	$135,305
Notes and accounts receivable	39,926	67,835
U. S. Government bonds	263,578	263,578
Federal Land Bank bonds	398,875	398,875
Municipal bonds	49,825	29,925
Total	$899,680	$895,518
Current liabilities	35,402	72,802
Net working capital	$864,279	$822,716
Decrease in inventory	------	2,380
Decrease in working capital		$820,336 $43,943

—V. 149, p. 1627.

Peerless Casualty Co., Keene, N. H.—*Stock Offered—*

Barrett, Herrick & Co., Inc., New York, offered Nov. 21 the unsold portion of 30,000 shares of common stock (par $5) at $12 per share.

Common stockholders of record Nov. 7 were given the privilege of purchasing the 30,000 shares of stock at $11 per share in the ratio of three additional shares for each eight shares held. This privilege expired on Nov. 20.

Company was originally organized March 7, 1901 by and under a special Act of the Legislature of the State of New Hampshire for the purpose of insuring any person against bodily injury, disablement, or death resulting from accident, and providing benefits for disability caused by sickness. From inception, the company conducted its operations as a combined stock

Digitized for FRASER
http://fraser.stlouisfed.org/

and mutual company. On April 9, 1909, the form of organization was changed from a combined stock and mutual company to that of a stock company.

Company has operated successfully since inception and is engaged in the business of writing accident, health, casualty, liability, fidelity and surety risks and reinsurances and it is qualified to do business in 24 States, including California, Illinois, Massachusetts, New York, Ohio and Pennsylvania.

At the present time, it has approximately 771 agents writing business for it of which 379 agents handle accident and health insurance, 160 automobile insurance and 232 fidelity and surety insurance. By the present offering the management proposes to increase the capital and paid-in surplus so that the company can take on additional lines of insurance and absorb a larger volume of business.

The following table shows the volume of business done during the preceding period of five years and seven months ending July 31, 1939.

Year—	Capital and Surplus at End Period	Gross Premiums less Return Premiums	Reinsurance Premiums Ceded	Net Premiums Written	Net Profit Per Profit and Loss Statement
1934	$315,545	$294,557	$7,828	$286,728	$6,310
1935	364,428	359,424	11,937	347,487	19,816
1936	527,012	431,894	10,881	421,012	47,511
1937	998,296	490,875	18,594	472,281	81,180
1938	1,037,518	925,649	92,740	832,908	101,760
1939 (7 mos.)	1,013,557	758,037	93,840	664,196	23,433

Purpose of Issue—Net proceeds will be used for the purchase of securities which are qualified as legal investments for insurance companies organized under the laws of the State of New Hampshire. Such legal investments are to be purchased in the open market and will go into the company's investment portfolio.

The contemplated increase in capital and paid-in surplus will enable the company to take an additional line of insurance and to absorb a larger volume of business. Company and the principal underwriter will use their best efforts to increase the capital and paid-in surplus by at least $100,000 by Dec. 1, 1939 so as to enable the company to qualify to write burglary insurance in the State of New York. If such increase or qualification is not effected the company will still continue to do business in the State of New York along the same lines now being conducted by it.

Capitalization—Present capital structure, together with the capital structure upon the completion of the proposed financing, is given below:

Class of Stock—	Authorized	To Be Outstanding
6% cum. pref. stock ($100 par)	$200,000	$200,000
Common stock ($5 par)	550,000	550,000

a Upon completion of proposed financing.—V. 149, p. 2523.

Pennsylvania-Central Airlines Corp.—*Earnings*—

Period End. Oct. 31—	1939—Month	1938	1939—10 Mos.	1938
x Net profit	$22,859	$16,844	$89,330	$967

x After depreciation, Federal and State income taxes and other charges.

The New York Curb Exchange has approved the company's application to list 12,000 additional shares of capital stock, par $1, upon official notice of issuance.—V. 147, p. 3618.

Pennsylvania Telephone Corp.—*Preferred Stock Offered*

—Financing for corporation was carried out Nov. 22 with the offering of 46,292 shares of $2.50 cumulative preferred stock at $55.25 a share, by an underwriting group headed by Bonbright & Co., Inc., and including Paine, Webber & Co. and Mitchum, Tully & Co. The bankers announce that the issue has been sold and the books closed.

The offering prospectus states that the company has also contracted to sell privately to 12 insurance companies $5,200,000 first mortgage bonds, 3¼% series due 1969, at a price of 101¼ and accrued interest. Arrangements for the sale of the bonds were made through Bonbright & Co., Inc., Paine, Webber & Co. and Mitchum, Tully & Co.

[The directors on Nov. 21 accepted the bid by Bonbright & Co., Inc. and associates of 53¾ for the stock. Otis & Co. and Ladenburg, Thalmann & Co. bid $53.28 for the shares and proposed to sell the stock to the public at 55.]

The $2.50 pref. stock is entitled to cumulative dividends from Oct. 1, 1939, payable Q-J. Red. as a whole or in part at any time, at the option of company, upon not less than 30 days' notice, at $55 a share and accrued dividends. Exempt from Pennsylvania personal property taxes, now aggregating eight mills. Transfer agent, First National Bank of Erie, Erie, Pa. Registrar, Marine National Bank of Erie, Erie, Pa.

Purpose of Issue—The net proceeds from the sale of the $5,200,000 of bonds of the 3¼% series due 1969, exclusive of accrued interest, and of the 46,292 shares of $2.50 pref. stock, exclusive of accrued dividends, are estimated at $7,687,819, after deducting expenses estimated at $39,376. These proceeds, together with $318,241 from the company's treasury, will be used to redeem, on April 1, 1940, the company's 1st mtge. bonds, 4% series due 1965, now outstanding in the principal amount of $5,200,000, at 105% ($5,460,000), and, on Dec. 25, 1939, the company's 6% cum. pref. stock, now outstanding to the extent of 23,146 shares, at $110 per share ($2,546,000).

Business and Territory—Company was incorporated as Mutual Telephone Co. on Feb. 1, 1897, for a term of 99 years, under the laws of Pennsyonvaia, for the purpose of constructing, maintaining and operating telephone lines and exchanges and supplying telephone service in the City of Erie and in Millcreek Township, in the County of Erie, Pa. By virtue of an amendment to the charter dated Jan. 26, 1921, and through the acquisition of the properties and franchises of various other companies, the area of operation of the company has been extended until at present it serves approximately 343 communities and surrounding territories in Pennsylvania, grouped in five general areas. On July 31, 1930, the corporate name of the company was changed to Pennsylvania Telephone Corp.

Company is engaged in the business of providing, without competition, telephone service to the above mentioned 343 communities and their environs. It is estimated by the company that the total population of the areas served is in excess of 500,000.

Company owns toll lines and provides toll service between various of its own exchanges, and, in some cases, between its exchanges and exchanges of other telephone companies. Toll service to other points in and out of Pennsylvania is provided through toll connections with The Bell Telephone Co. of Pa., American Telephone & Telegraph Co., and certain independent companies.

Operating Revenues for Stated Periods

	Years Ended Dec. 31— 1936	1937	1938	12 Mos. End Sept. 30 '39
Local service revenues	$1,793,235	$1,953,961	$2,030,993	$2,067,399
Toll service revenues	297,533	325,106	306,607	332,340
Miscell. oper. revs	61,836	48,873	37,097	34,278
Total oper. revenues	$2,152,606	$2,327,941	$2,374,699	$2,434,018

During the period from Jan. 1, 1934 to Sept. 30, 1939, the company made gross property additions of $6,234,791 (including $320,312 for properties of companies merged in 1934, the stocks of which had been acquired rpior to Jan. 1, 1934) and property retirements of $4,269,464.

Capitalization—	Authorized	x Outstanding
1st mtge. bonds, 3¼% series due 1969	Indeterminate	$5,200,000
$2.50 pref. stock (cum.), no par	y	70,292 shs.
$2.25 pref. stock (cum.), no par		None
Common stock (par $50)		53,000 shs.

x Upon completion of present financing.

y Authorized capital stock is $10,000,000. Out of such total company at Sept. 30, 1939, had authorized the issuance of 53,000 shares of common stock, 25,000 shares of 6% cumulative preferred stock, 24,000 shares of $2.50 preferred stock and 46,292 shares of $2.25 preferre dstock. On Nov. 20, 1939, the company took the necessary corporate action to change the dividend rate of such $2.25 preferred stock to $2.50, fixed as the stated capital for such shares of $2.50 preferred stock the consideration ($2,488,195) to be received therefor, and determined to retire the 6% cumulative preferred stock. Out of the balance of such total authorized capital stock, the company may hereafter authorize, from time to time, the issuance of additional shares, with or without nominal or par value and of any class or series now authorized or hereafter created, having an aggregate par value o stated capital not greater than such balance.

Earnings for Stated Periods

	Years Ended— Dec. 31, '37	Dec. 31, '38	6 Mos. End. June 30, '39	3 Mos. End. Sept. 30, '39
a Operating revenues	$2,321,037	$2,371,882	$1,215,342	$623,503
Operating expenses	948,974	1,012,020	503,297	250,843
Depreciation	452,312	479,399	247,354	129,940
General & Fed'l taxes	242,796	241,321	117,138	61,791
Net earns. from oper.	$676,954	$639,141	$347,552	$180,928
Other income	Dr8,728	Dr4,069	Dr5,052	Dr2,508
Net earnings	$668,225	$635,072	$342,500	$178,419
Int. & other deductions	210,817	226,420	107,943	52,793
Net income	$457,408	$408,651	$234,556	$125,626

a After deducting provision for uncollectible accounts.

The annual interest requirement on the $5,200,000 of 3¼% series bonds the subject hereof amounts to $169,000. The annual dividend requirements of the 24,000 shares of $2.50 preferred stock outstanding and of the 46,292 shares thereof offered amount, in the aggregate, to $175,730.

Underwriters of Preferred Stock

Bonbright & Co., Inc., New York	23,146 shs.
Paine, Webber & Co., New York	17,360 shs.
Mitchum, Tully & Co., Los Angeles, Calif	5,786 shs.

Terms of Sale of the Bonds of the 3¼% Series Due 1969

By 12 separate identical agreements dated Nov. 4, 1939, the following named purchasers have severally agreed to purchase for their own accounts, for investment, and the company has agreed to sell, an aggregaet of $5,200,000 principal amount of first mortgage bonds, 3¼% series due 1969:

New York Life Insurance Co., New York	$1,000,000
John Hancock Mutual Life Insurance Co., Boston	750,000
Northwestern Mutual Life Insurance Co., Milwaukee	750,000
Massachusetts Mutual Life Insurance Co., Springfield, Mass	400,000
State Mutual Life Assurance Co., Worcester, Mass	400,000
Sun Life Assurance Co. of Canada, Montreal, Canada	400,000
Mutual Benefit Life Insurance Co., Newark, N. J	350,000
Provident Mutual Life Insurance Co. of Philadelphia	350,000
Phoenix Mutual Life Insurance Co., Hartford, Conn	300,000
Home Life Insurance Co., New York	250,000
National Life Insurance Co., Montpelier, Vt	150,000
Pacific Mutual Life Insurance Co. of California, Los Angeles	100,000

The price to be paid to the company by the above named purchasers is 101¼% plus accrued interest from Aug. 1, 1939 to date of delivery.

For services rendered in connection with such sale, the company has agreed to pay Bonbright & Co., Inc., Paine, Webber & Co., and Mitchum, Tully & Co., a fee of ½ of 1% of the principal amount of the $5,200,000 of the first mortgage bonds, 3¼% series due 1969.—V. 149, p. 3273.

Pet Milk Co. (& Subs.)—*Earnings*—

3 Mos. End. Sept. 30—	1939	1938	1937	1936
Net sales	$9,992,409	$7,474,464	$9,425,812	$8,556,171
Costs and expenses	8,815,036	6,745,997	8,589,186	7,770,552
Depreciation	182,531	174,673	174,308	201,246
Abnormal sales prov	y270,084	------	------	------
Operating profit	$724,759	$553,795	$662,318	$584,373
Other income	841	1,125	2,448	------
Total income	$725,600	$554,920	$664,766	$584,373
Interest (net)	6,835	14,318	16,887	6,833
Federal taxes	230,919	104,299	135,754	x163,889
Loss on capital assets	------	------	------	35,091
Minority interest	893	618	792	807
Net profit	$486,953	$435,685	$511,333	$377,753
Common dividends	110,339	110,339	110,338	110,339
Surplus	$376,614	$325,346	$400,995	$267,414
Earns. per sh. on 441,354 shs. com. stk. (no par)	$1.10	$0.98	$1.15	$0.85

x Includes undistributed profits taxes. y Reserve to cover expenses which will be incurred in the fourth quarter and are properly chargeable against that part of the fourth quarter sales which were anticipated by unusually heavy sales in the third quarter.

Balance Sheet Sept. 30

Assets—	1939 $	1938 $	Liabilities—	1939 $	1938 $
Cash in banks and on hand	2,975,293	1,211,165	Accounts payable	1,591,598	1,115,865
xCustomers' accts. & notes receiv	1,684,016	1,555,516	Notes pay. to bks	900,000	2,300,000
Misc. accts. rec'le	41,912	16,831	Acer. sals. & wages	36,921	34,297
Due from employ's and agents	14,689	14,819	Accrd. taxes & int	112,792	122,694
Inventories	2,607,295	4,825,009	Sundry accts. pay	118,620	82,581
Invest. & advances	619,016	622,274	Fed'l income tax	413,602	230,171
y Real est., mach. & equipment	7,270,141	7,017,174	Notes payable, not current	400,000	600,000
Goodwill	831,347	914,109	Deferred credit	a270,084	------
Def. chgs. to oper	161,029	77,280	Res. for insurance	252,190	244,227
			Res. for conting	------	150,000
			Min. int. in subs	3,583	4,419
			z Common stock	7,798,534	7,798,534
			Earned surplus	4,306,816	3,571,391
Total	16,204,739	16,254,178	Total	16,204,739	16,254,178

x After reserve for doubtful debts and discounts of $188,688 in 1939 and $106,874 in 1938. y After reserve for depreciation of $7,136,965 in 1939 and $6,677,943 in 1938. z Represented by 441,354 no par shares. a See note y above.—V. 149, p. 1627.

Philadelphia Electric Co.—*Obituary*—

Arthur Baird Huey, Vice-President in Charge of Legal Affairs, died on Nov. 16.—V. 149, p. 2702.

Philadelphia Rapid Transit Co.—*Reorganization*—

Darby, Media & Chester Street Ry. bondholders, who have not assented to the Philadelphia Rapid Transit Co. plan of reorganization, have been informed that their right to elect the exchange of their bonds for the consolidated mortgage bonds of the new company in the ratio set forth in the plan will expire upon the issuance of letters patent to the new company, which it is expected, will be issued Jan. 1, 1940, according to a notice to the bondholders from the P. R. T. reorganization managers. The notice states that failure on the part of D. M. & C. bondholders to send in their bonds accompanied by proper forms within the time limit will constitute an election on their part to proceed for realization of the value of their claim as shall be determined by the U. S. District Court.

The D. M. & C. bondholders were the only class of creditors who failed to accept P. R. T. plan in the necessary two-thirds amount.

D. M. & C. bondholders who have accepted the reorganization plan have been informed in a notice from the reorganization managers that if they do not desire their acceptance to become effective but prefer to proceed for realization of the value of their claim they must within 30 days from Nov. 16 deliver to Drexel & Co. written revocation of their prior acceptance with bonds attached for cancellation of the notice of acceptance. Failure to do this, the reorganization managers state, will constitute an irrevocable election to accept the exchange under the plan. If the assenting bondholders desire their acceptance to remain in force, they are notified to deliver their bonds accompanied by proper forms to be exchanged for new securities. The new securities are expected to be ready shortly after Jan. 15, 1940.—V. 149, p. 3273.

Pitney-Bowes Postage Meter Co.—*Earnings*—

9 Months Ended Sept. 30—	1939	1938
Net profit after deprec., develop. & research exps., Federal & State taxes, &c	x$378,967	$371,186
Shares capital stock	897,266	896,028
Earnings per share	$0.42	$0.41

x Includes share of profit after taxes of British affiliate to June 30, 1939, and profit after taxes of Canadian Postage Meters & Machines Co. to Sept. 30, 1939.—V. 149, p. 2703, 2377.

Digitized for FRASER
http://fraser.stlouisfed.org/

Philadelphia Co. (& Subs.)—*Earnings*—

Years Ended Sept. 30—	1939	1938
Operating revenues	$42,736,624	$40,411,784
Operation	14,281,259	13,767,655
Maintenance and repairs	3,133,008	3,276,068
Approps. for retirement and depletiion reserves	5,655,655	5,552,808
Exploration and development costs	204,804	------
Taxes	3,013,512	2,935,811
Prov. for Federal & State income taxes	1,935,875	2,007,960
Net operating revenue	$14,512,511	$12,871,482
Rents for lease of electric properties	180,100	179,995
Net operating income	$14,332,411	$12,691,487
Other income (net)	*Dr*73,369	23,969
Gross income	$14,259,041	$12,715,455
Interest on funded debt	5,465,521	5,471,421
Amortization of debt discount and expense	508,553	509,875
Other interest (net)	7,240	*Cr*135,965
Guaranteed dividends on Consolidated Gas Co. of the City of Pittsburgh pref. capital stock	69,192	69,192
Appropriation for special reserve	------	125,000
Miscellaneous deductions	272,745	259,915
Divs. on capital stocks of subs. held by others	1,571,719	1,594,687
Minority interest in undistributed net income of a subsidiary	27,289	1,205
Consolidated net income	$6,336,783	$4,820,125
Consolidated surplus, beginning of period	32,093,707	33,914,907
Total	$38,430,490	$38,735,032
5% non-cumul. preferred dividends	792	792
6% cumul. preferred dividends	1,473,420	1,473,420
$6 cumul. preference dividends	600,000	600,000
$5 cumul. preference dividends	269,340	269,340
Common stock dividends	2,640,188	2,640,182
Federal income tax deficiencies, pior years, together with interest and expenses thereon	5,866,064	------
Investments in securities written off	------	311,194
Registration statement expenses, applicable to prior periods	137,568	------
Investments in securities and indebteness of Beaver Valley Traction Co written off	------	1,205,900
Miscellaneous debits (net)	4,101	140,496
Consolidated surplus, end of period	$27,439,015	$32,093,707

Note—This statement excludes Pittsburgh Rys. Co. (and companies operated by it), Pittsburgh Motor Coach Co. and Beaver Valley Traction Co. and its subsdiary.

To Reduce Stated Capital—

Company has filed with the Securities and Exchange Commission, an application or declaration (File 43-271) regarding the reduction of the stated capital applicable to each share of its common stock from $10 a share to $7.25 a share. The company has 4,800,814 shares of issued common capital stock and the stated capital is to be reduced from $48,008,140 to $34,805,901.50, it is stated.—V. 149, p. 3273.

Pinchin Johnson & Co., Ltd.—*Final Dividend*—

Directors have declared a final dividend of 17.1 cents per share on the American shares payable Nov. 6 to holders of record Sept. 19.—V. 148, p. 2283.

Porto Rican-American Tobacco Co.—*Adams Bondholders' Protective Committee Issues Statement*—

The bondholders' protective committee (John C. Adams, Chairman) has sent a letter to the holders of the 15-year secured 6% convertible bonds, due Jan. 1, 1942, asking for bondholders' support of the committee's efforts to protect their interests in the proceedings for the reorganization of the company.

The committee had its origin in a conversation in August last between John P. White, whose firm had for many years purchased and sold Porto Rican American Tobacco Co., bonds as a broker for numerous clients and for the company, and a representative of Saxton & Co., Inc., dealers in investment securities.

The members of the committee are John C. Adams, Chairman, John P. White and Walter T. Margetts Jr., with Brush & Bloch, Counsel and Hirst F. Bloom, Room 1905, 50 Broadway, New York, Secretary.

The committee now has written authorizations from the holders of over $700,000 of bonds, which is more than 20% of the entire issue presently outstanding. The bondholders represented by the committee reside in 27 different States and foreign countries.

A matter of great importance is now havnig the attention of this committee. On Oct. 26, 1939, a motion was made by one of the trustees appointed by the Court in the reorganization proceeding for an order, among other things, directing the City Bank Farmers Trust Co. to turn over to the reorganization trustee all the collateral pledged with the bank to secure the bonds. Counsel for this committee has been instructed to investigate the legal aspects involved in this application. They have been in consultation with the trustees and with the attorneys for the bank and they will appear at the hearing before the Court to oppose any action which will in any wise impair the lien of the bondholders with respect to the collateral securing the bonds.

The motion to compel the City Bank Farmers Trust Co. to turn over all the collateral pledged to secure the bonds will be heard shortly. The committee would like to represent as many bonds at this hearing as possible and therefore asks bondholders give this matter their immediate attention by signing and returning the necessary authorization without delay.—V. 149, p. 3122.

Postal Telegraph & Cable Corp.—*Plan Aided by Court Decision—Appeal of Labor Union Denied—Case to Go to High Federal Tribunal on Dissent*—

Another step toward consummation of the plan of reorganization of the company and associated concerns was made Nov. 20 when the Federal Circuit Court of Appeals dismissed an appeal from Judge Alfred C. Coxe's order approving the plan. The appeal was brought by the Commercial Cable Staffs Association, a labor union.

The Court's action was based on technical considerations. Judges Learned Hand and Augustus N. Hand held that the Court had no right to interfere in affairs between a subsidiary not in reorganization and creditors of a parent company which is in reorganization. In this case the subsidiary is the Commercial Cables Corp. and the parent is Postal Telegraph. Judge Coxe is supervising the reorganization proceedings under the Federal bankruptcy laws.

The Association had opposed the plan sponsored by the Robert Lehman and Cecil Stewart bondholders' committees on the ground that certain pension agreements would be endangered by transfers of assets which are contemplated.

Judge Charles E. Clark, in a dissenting opinion, remarked that the problem was a knotty one and that he felt consideration should be given to its merits. Dismissal on the technical grounds outlined in the majority opinion did not clear up the case, he held. Beverly Myles, counsel for the Association, had attacked the plan as "fraudulent," and Judge Clark deplored the action of his colleagues in shifting the burden of deciding that charge to other courts.

Mr. Myles said that on the basis of Judge Clark's opinion he would carry the case to the Supreme Court.

Delisted—

The 7% non-cumulative preferred stock ($100 par) has been stricken from listing and registration on the New York Stock Exchange. This security was suspended from dealings on Jan. 31, 1939. Application of the Exchange to strike the above issue from listing and registration has been granted by the Securities and Exchange Commission.—V. 149, p. 3275.

Potomac Electric Power Co.—*To Sell Bonds Privately*—

Company has filed with the Securities and Exchange Commission an application (File 32-187) for exemption from the requirement of filing a declaration in connection with the issuance and private sale of $5,000,000 of first mortgage bonds, 3¼% series due 1974.

According to the application $1,500,000 of the proceeds from the sale of the bonds will be used to reimburse the company's treasury for improvements previously made to its plants and properties and the balance to meet a portion of the cost of additions made and to be made after Sept. 30, 1939.—V. 149, p. 2703.

Powdrell & Alexander, Inc.—*To Pay 20-Cent Dividend*—

Directors on Nov. 16 declared a dividend of 20 cents per share on the common stock, par $5, payable Dec. 15 to holders of record Dec. 1. Divs. of 10 cents were paid in each of the three preceding quarters, the March 15 dividend being the first dividend paid since Sept. 15, 1937 when 20 cents per share was distributed.—V. 149, p. 2377.

Pressed Steel Car Co., Inc.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
y Net loss	$206,115	$248,959	$621,584	$941,731

x Includes non-recurring profit of $185,074 from sale of patents. y After depreciation, interest and taxes.—V. 149, p. 1485.

Progress Laundry Co.—*Extra Dividend*—

Directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, no par value, both payable Dec. 1 to holders of record Nov. 20.—V. 146, p. 3516.

Prosperity Co., Inc.—*Earnings*—

9 *Months Ended Sept. 30*—	1939	1938
Profit after charges and depreciation, but before provision for Federal income taxes	$101,370	$28,008

Net sales in October, 1939, were $229,017 against $173,117 in October, 1938.—V. 147, p. 3619.

Public Service Co. of Colorado—*Underwriters Named*—

The company has filed with the Securities and Exchange Commission an amendment listing underwriters for its registration statement covering $40,000,000 bonds and $12,500,000 debentures. The amendment also stated that the first mortgage 3¼% bonds would mature Dec. 1, 1964 instead of Aug. 1, 1964, and the 4% sinking fund debentures would mature Dec. 1, 1949 in place of three months earlier as originally planned. The original registration statement was filed Aug. 30.

The underwriters and the amounts to be underwritten by each are as follows:

Halsey, Stuart & Co., Inc., $9,500,000 bonds and $5,250,000 debentures. First Boston Corp., $2,750,000 bonds and $2,450,000 debentures.

Blyth & Co., Inc.; Harriman, Ripley & Co., Inc.; Central Republic Co.; Lehman Brothers; Mellon Securities Corp.; Otis & Co. and Smith, Barney & Co., $1,000,000 bonds and $500,000 debentures each.

Bonbright & Co., Inc., $750,000 bonds and $250,000 debentures. Blair & Co., Inc.; Goldman, Sachs & Co.; Harris. Hall & Co., Inc.; W. C. Langley & Co.; E. H. Rollins & Sons, Inc.; Stone & Webster and Blodget, Inc., $750,000 bonds and $175,000 debentures each.

A. C. Allyn & Co., Inc.; A. G. Becker & Co., Inc.; Boettcher & Co.; Bosworth, Chanute, Loughridge & Co.; Coffin & Burr, Inc.; Graham, Parsons & Co.; Hallgarten & Co.; Hemphill, Noyes & Co.; Hayden, Stone & Co.; Ladenburg, Thalmann & Co.; Lazard, Freres & Co.; Lee Higginson Corp.; F. S. Moseley & Co.; Paine, Webber & Co.; Arthur Perry & Co., Inc.; Schroder Rockefeller & Co., Inc.; Union Securities Corp.; Whiting, Weeks & Stubbs, Inc., $500,000 bonds each.

Bacon, Whipple & Co.; H. M. Byllesby & Co., Inc.; the Illinois Co. of Chicago; Merrill Lynch & Co., Inc.; Newton, Abbe & Co.; R. W. Pressprich & Co.; Shields & Co.; Sills, Troxell & Minton, Inc.; Stern, Wampler & Co., Inc., $400,000 bonds each.

Blair, Bonner & Co.; Dick & Merle-Smith, $300,000 bonds each. The Milwaukee Co.; Starkweather & Co.; Tucker, Anthony & Co., $250,000 bonds each. Baker, Weeks & Harden; Bancohio Securities Co.; Paul H. Davis & Co.; Equitable Securities Corp.; Schwabacher & Co., $200,000 bonds each.

Bartlett Knight & Co.; Farwell, Chapman & Co.; First of Michigan Corp., $150,000 bonds each. Nichols, Terry & Dickinson, Inc., $100,000 bonds.—V. 149, p. 1485.

Public Service Co. of Indiana—*Offering*—

The proposed offering of $38,000,000 first mortgage bonds and $10,000,000 serial debentures of the company originally filed Aug. 25, was revived when the company filed an amendment to registration statement with Securities and Exchange Commission. Bonds included will be due Sept. 1, 1969, and the debentures 1940 to 1949.

The securities will be offered through Halsey, Stuart & Co., Inc. and other underwriters to be named in a further amendment. Offering price, interest rate and redemption provisions will be announced by amendment.—V. 149, p. 3275.

Public Service Co. of New Hampshire—*Earnings*—

The earnings statement appearing in the "Chronicle" of Nov. 18, page 3275 is for the month and 12 months ended Oct. 31—V. 149, p. 3275.

Public Service Corp. of N. J. (& Subs.)—*Earnings*—

Period Ended Oct. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Gross earnings	$11,378,593	$10,953,078	$132,388351	$126,524181
Oper. exp., maint., depreciation and taxes	8,132,555	7,734,610	93,741,952	91,944,617
Net income from oper.	$3,246,038	$3,218,468	$38,646,399	$34,579,564

—V. 149, p. 1926.

Pullman Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
x Earns. from all sources	$5,420,632	$3,727,109	$12,752,943	$10,533,035
Charges and allowances for depreciation	3,144,541	3,127,677	9,372,725	9,288,702
Net income	$2,276,091	$599,432	$3,380,218	$1,244,333
Dividends paid	955,047	1,432,631	2,865,142	4,297,894
Surplus	$1,321,044	def$833,199	$515,076	def$305356

x After deducting all expenses incident to operations and provision for Federal income tax.

Consolidated Balance Sheet Sept. 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
x Cash & U. S. Govt. secur.	54,282,286	46,832,927	Accts. pay. and payrolls	7,225,776	7,367,994
Accts. and notes receivable	8,839,761	7,938,714	Accr. taxes, not yet due, incl. prov. for Fed. income tax	5,181,288	5,815,928
Equip. trust and other def. payment accounts	4,536,162	8,303,492	Res. pen. & ins.	6,132,450	5,912,183
x Market. secur.	1,506,180	1,966,065	Res. for conting.	3,761,716	3,350,000
Invent. at cost	13,012,293	12,161,621	Other reserves	4,141,134	3,607,748
Invest. in affil. and other sec. at cost	6,205,106	3,937,282	Deferred credits	7,287,367	4,755,479
Spec. deps. with various States under compen. acts	275,088	293,558	Cap. stock, Pullman, Inc.	y152807800	191,009,450
Res. fund assets, pens. & insur. (U. S. Govt. securities)	6,034,898	5,627,607	The Pullman Co. (a sub.)	6,327	6,728
Deferred charges	1,199,382	396,586	Surplus	40,869,297	36,724,742
Equip. & prop., less deprec.	131,521,999	171,092,399			
Total	227,413,155	258,550,251	Total	227,413,155	258,550,251

x United States Government securities and marketable securities carried at cost which in the aggregate is less than the market value.

y Represented by 3,820,195 no par shares.—V. 149, p. 1337.

Pure Oil Co.—*To Pay 25-Cent Common Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 1. This will be the first dividend paid since Dec. 1, 1937, when a similar distribution was made.

Digitized for FRASER
http://fraser.stlouisfed.org/

Commenting on the current action of the directors, Henry M. Dawes, President of the company, said that indications were that earnings for the current year would show a satisfactory improvement over 1938 due largely to improved operating results and in spite of the lower crude and product price recovery. The improved operating conditions are in practically all of the company's activities, he said, but largely in refining results which are attributable to the completion of an extensive rehabilitation and rebuilding program by that division.—V. 149, p. 1486.

Pyrene Mfg. Co.—*50-Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, par $10, payable Dec. 15 to holders of record Nov. 29. This compares with 20 cents paid on Sept. 15 and on June 15, last; and on Dec. 23, 1938; 30 cents paid on Dec. 23, 1937; 20 cents paid on Sept. 15 and on June 15, 1937; 50 cents paid on Dec. 15, 1936; 20 cents paid on Sept. 15 and June 15, 1936, and on Aug. 15, 1935, this latter being the first payment made since Aug. 1, 1931, when 10 cents per share was distributed; prior to this latter date dividends of 20 cents per share were distributed each three months.—V. 149, p. 2378.

Rand's (Pittsburgh)—*Initial, &c. Dividends*—

Directors have declared a regular quarterly dividend of 10 cents per share on the preferred stock and 3¾ cents per share on the common stock, both payable on Dec. 15 to holders of record Dec. 1. Directors also declared an extra dividend of 1¼ cents per share on the common stock, payable Dec. 22 to holders of record Dec. 15.—V. 149, p. 1926.

Reed Roller Bit Co.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—	1938	1939—9 *Mos.*—	1938
Profit after charges but before Federal taxes	$445,026	$534,528	$1,284,586	$1,738,708

—V. 149, p. 1772.

Republic Steel Corp.—*Obituary*—

Charles H. Elliott, 60, of Youngstown, Ohio, a Republic Steel Corp. executive, died on Nov. 16.—V. 149, p. 3275.

Rheem Mfg. Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—	1938	1939—9 *Mos.*—	1938
Gross sales	------	$1,591,329	------	$4,969,139
x Net income	$160,700	63,101	$396,485	231,228
Earnings per share on 300,000 shares	$0.54	$0.21	$1.32	$0.77

x After operating expenses, normal Federal income taxes, depreciation and other charges but before surtax.—V. 149, p. 2986.

Riverside & Dan River Cotton Mills, Inc.—*To Pay Preferred Dividend*—

Directors on Nov. 18 declared a semi-annual dividend of 3% on the $7,500,000 preferred stock, par $100, payable Dec. 21 to holders of record Dec. 9. Company stated that this is the regular dividend normally due on Jan. 1, 1940. This will be the first dividend paid on the preferred issue since July 1, 1937. Four back dividends with accrued interest remain to be paid.—V. 149, p. 1036.

(H. H.) Robertson Co.—*Earnings*—

9 *Months Ended Sept.* 30—	1939	1938	1937
Net profit after charges and taxes	$360,595	$183,465	$664,640
x Earnings per share	$1.51	$0.77	$2.87

x On capital stock.

For quarter ended Sept. 30, 1939, net profit was $142,977 equal to 59 cents a share, comparing with $82,151 or 34 cents a share for quarter ended Sept. 30, 1938.—V. 149, p. 1487.

St. Francis Hospital, Charleston, W. Va.—*Bonds Offered*—Eckhardt-Petersen & Co., Inc., St. Louis, are offering at 100 and int. $105,000 1st mtge. serial real estate bonds.

Bonds maturing annually Oct. 1, 1940 to and incl. 1945, bear int. from Oct. 1, 1939, to maturity at the rate of 3%. Bonds maturing annually Oct. 1, 1946 to and incl. 1954, bear int. from Oct. 1, 1939, to maturity at the rate of 3½%.

Dated Oct. 1, 1939; due annually 1940 to 1954. Denoms. $1,000 and $500. Prin. and int. (A & O), payable at Manufacturers Bank & Trust Co., St. Louis. Callable in whole or in part on any int. date, upon proper notice, at 100% and int. Joseph G. Petersen, St. Louis, trustee.

These bonds are secured by a 1st mtge. deed of trust on land and buildings of the St. Francis Hospital, Charleston, W. Va. The ground, buildings and equipment of the hospital unit are carried on the books of the hospital at $313,232. The nurses' home is being constructed at a cost of approximately $102,000—or a total real estate value of $415,232.

The Order of the Sisters of St. Joseph, who own and operate the St. Francis Hospital and nurses' home, was founded in France in 1650, and the first foundation in the United States (Carondelet-St. Louis) in 1836. It is one of the large religious orders of the Catholic Church, comprising a membership of 12,068 professed sisters, 747 novices, and 301 postulants. The order owns and (or) conducts 9 colleges, 69 academies, 126 high schools, 668 grammar schools, 47 hospitals, 28 nurses training schools, 20 orphanages and 42 miscellaneous schools and institutions, located throughout the country in 14 arch-dioceses and 45 dioceses of the United States.

The proceeds from this issue of bonds will be used to refund a presently existing 1st mtge. loan at a reduced rate of interest, and to complete construction of the new nurses' home.

St. Lawrence Corp., Ltd.—*Accumulated Dividend*—

Directors have declared a dividend of $1 per share on account of accumulations on the 4% cumulative class A stock, par $50, payable Dec. 15 to holders of record Dec. 1. Dividend of 50 cents was last paid on Dec. 15, 1938. See also V. 147, p. 3321.

St. Louis-San Francisco Ry.—*RFC Threatens Reorganization Case*—

Failure to recognize the priority rights of the Reconstruction Finance Corporation and the Railroad Credit Corporation in the reorganization of the company would force the RFC to carry the case to the U. S. Supreme Court, RFC Counsel Cassius M. Clay told the Interstate Commerce Commission Nov. 21. The question of whether the two Government agencies have a prior lien, represented by an agreement made by the reorganization managers of the Frisco, was the principal point of contention in the final hearing on the railroad's reorganization plan.—V. 149, p. 3277.

St. Louis Screw & Bolt Co.—*Accumulated Dividend*—

Directors have declared a dividend of $3.50 per share on the account of accumulations on the 7% cumulative preferred stock, par $100, payable Dec. 1 to holders of record Nov. 25. See also V. 147, p. 2546.

Safeway Stores, Inc.—*Listing*—

The New York Stock Exchange has authorized the listing of 16,130 shares of 5% cumulative preferred stock ($100 par), representing the maximum amount to be issued on Dec. 20, to the common stockholders of record on Dec. 5, on account of a dividend payable in 5% preferred stock ($100 par) making the total amount applied for 42,414 shares.—V. 149, p. 3123.

Schiff Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Dec. 15 to holders of record Nov. 30.—V. 149, p. 3277.

Schumacher Wall Board Corp.—*Earnings*—

3 *Mos. End. Oct.* 31—	1939	1938	1937	1936
Net prof. after all chgs	$51,090	$40,001	$6,745	$13,182

—V. 149, p. 2244.

Scott Paper Co.—*Extra Dividend*—

Directors on Nov. 16 declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of 40 cents per share on the common stock, no par value, both payable Dec. 15 to holders of record Dec. 1. Extra of 20 cents was paid on Dec. 15, 1938.

New Officials—

The board of directors announced that it intends to fill, on or about Jan. 1, 1940, the vacancy in its membership and the vacancy in the office of Treasurer of the company by the election of G. Willing Pepper, now a partner in the investment banking firm of Smith, Barney & Co. In order to accept the office of Treasurer and membership on the company's board of directors, Mr. Pepper plans to resign as a partner of Smith, Barney & Co., effective on or about Jan. 1, 1940.

The board also announced the election of William F. Mohan as First Vice-President; Raymond C. Mateer, formerly Vice-President in Charge of Purchases, as Vice-President, and William S. Campbell, formerly Secretary, to the office of Vice-President. William R. Scott 3d, head of the legal department, was elected Secretary.

Other officers of the company are Thomas B. McCabe, President; William M. Carney, Controller; John B. Hay, Assistant Secretary; J. C. R. Whiteley, Assistant Treasurer, and Francis W. Plowman, Assistant Controller.—V. 149, p. 3123.

Scranton Lace Co.—*75-Cent Div.—Pref. Stock Redeemed*—

Directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 14 to holders of record Dec. 1. Like amount was paid on Sept. 30, last and previously regular quarterly dividends of 25 cents per share were distributed.

Company redeemed and canceled all its outstanding cumulative 7% preferred stock on Sept. 30. President N. G. Robertson Jr. also annonnced that an addition to the finishing plant will be built.—V. 149, p. 1339

Seaboard Airline Ry.—*Seeks RFC Aid in Equipment Purchase*—

The company has asked the Interstate Commerce Commission to approve aid by the Reconstruction Finance Corporation in purchasing for the carrier $2,529,546 worth of new equipment.

The carrier proposed three alternatives whereby the RFC would assist in the financing. It proposed that RFC purchase $2,250,000 of its 3% equipment certificates at par or purchase all or any part of that amount for resale with RFC guarantee, or that RFC guarantee the issue for sale to other purchasers.

The equipment would consist of 700 new 50-ton steel box cars to be built by Pullman Standard Car Manufacturing Co. at a cost of $1,976,590, 100 new 50-ton all-steel flat cars to be built by American Car & Foundry Co. for $248,100 and 100 new 70-ton all-steel hopper cars to be built by Bethlehem Steel Corp. for $289,914.—V. 149, p. 2987.

Seeman Brothers, Inc.—*Earnihgs*—

Quar. End. Sept. 30—	1939	1938	1937	1936
Net profit after charges and Federal taxes	$124,154	loss$1,840	$85,348	$109,300
Earnings per share on common stock	$1.16	Nil	$0.79	$1.01

—V. 149, p. 1928.

(Gordon) Selfridge Trust, Ltd., London—*Report*—

Years End. Sept. 30—	1939	1938	1937	1936
Divs. rec. on ordinary shares of Selfridge & Co., Ltd	------	£60,000	£112,500	£75,000
Add. amt. rec. for int. & transfer fee	x£130	2,062	2,791	2,152
Balance of income tax account	------	1,063	------	------
Total	£130	£63,126	£115,291	£77,152
Secretarial expenses, &c.	2,487	947	912	892
Income tax	------	------	12,270	2,840
Net income	loss£2,357	£62,178	£102,109	£73,418
Previous surplus	8,211	6,034	1,425	3,255
Total	£5,854	£68,211	£103,533	£76,674
Divs. paid and accrued on pref. shares	y3,625	60,000	60,000	60,000
Credit of rev. account	£2,229	£8,211	£43,533	£16,674

x Transfer fees received only. y Balance of the preference dividend in respect of the half-year to Oct. 31, 1938.

Compara ive Balance Sheet Sept. 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Purch. consideration of the whole of the issued ordinary shs. cap. of Selfridge & Co., Ltd	£2,000,000	£2,000,000	1,000,000 6% com. pref. shares	£1,000,000	£1,000,000
Investment	32,938	31,083	1,000,000 ordinary shares	1,000,000	1,000,000
Inc. tax receivable	215	------	Reserve fund	10,000	10,000
Debtors	------	1,275	Loans against inv.	21,860	------
Cash	1,579	3,918	Accr. div. on pref. shares	------	17,375
			Unclaimed divs.	643	692
			Revenue account	2,229	8,211
Total	£2,034,733	£2,036,278	Total	£2,034,733	£2,036,278

—V. 147, p. 3774.

Seminole Provident Trust—*Promoters Sentenced*—

The Department of Justice and the Securities and Exchange Commission reported Nov. 18 that U. S. District Judge Gunnar H. Nordbye at Minneapolis, Minn., sentenced E. R. Perry and S. L. Dedman, both of Tulsa, Okla., to 15 months in prison for conspiracy to violate the Securities Act of 1933 and the Mail Fraud Statute. John E. Ahlborg of Denver was sentenced to four months and fined $1,500. Otis Backenstoce and Delvert R. Card, both of Minneapolis, received suspended sentences and were placed on probation for two years.

Another defendant, R. B. Allport, of Tulsa, was found guilty for violation of the Securities Act, the Mail Fraud Statute and conspiracy and given a probationary sentence of one year. The remaining defendant, Kent K. Kimball, was acquitted. E. R. Perry and S. L. Dedman pleaded guilty and Otis Backenstoce and D. R. Card pleaded nolo contendere.

The indictments alleged that Mr. Perry and Mr. Dedman organized Seminole Provident Trust and conveyed to it an option to purchase interests in various oil and gas leases located in Seminole and Pottawatomie Counties, Okla. It was charged that units in the trust were sold to the public at $100 each and that it was represented that not less than $62.50 of the proceeds from the sale of each unit would be applied toward the purchase of oil and gas leases described in the option. The indictments charged that in fact less than $50 per unit were so applied and the balance was appropriated by the defendants to their own use.—V. 145, p. 3358.

Seymour Water Co.—*Bonds Sold Privately*—The company recently placed privately an issue of $138,500 1st mtge. 4% sinking fund bonds, dated March 1, 1939, due March 1, 1954. Proceeds were used to redeem an issue of 5% bonds called for payment Sept. 10, 1939.

The copany is a subsidiary of the Associated Public Utilities Corp.

Shaler Co. (& Subs.)—*Earnings*—

Earnings for Nine Months Ended Sept. 30, 1939

Net income after all charges	$87,153
Earnings per share on 99,489 class B shares	$0.65

—V. 149, p. 2244.

Sherritt Gordon Mines, Ltd.—*Earnings*—

3 *Months Ended Sept.* 30—	1939	1938
Ore milled (tons)	155,639	175,988
Metals produced—Copper (pounds)	7,805,084	7,409,262
Gold (ounces)	1,787,110	1,609,216
Silver (ounces)	63,354.27	54,127.95
Copper sales—Net amount realized from sales	$765,456	$639,970
x Adjustment in value of copper inventory	*Dr*10,335	*Cr*42,819
	$755,121	$682,788
Less net cost after crediting precious metals	559,763	520,521
Realized operating profit	$195,358	$162,267

x Copper inventories are carried at working costs of the current quarter.

Note—In the above figures no allowances have been made for taxes, depreciation or deferred development.—V. 148, p. 3083.

Digitized for FRASER
http://fraser.stlouisfed.org/

Shawinigan Water & Power Co.—*Proposes* $6,000,000 *Note Issue*—

The company has applied to the Provincial Electricity Board of Quebec for authority to create and issue publicly $6,000,000 of 3½% seven-year convertible secured notes, payable in Canadian funds. Proceeds from the sale of the notes will be used for reimbursement of expenditures already made and for the company's general capital requirements.

The notes are to be dated Nov. 15, 1939, and will be convertible into common stock at $25 a share during the first two years and $30 a share during the second two years. They will be redeemable during the first two years at 101; during the second two years at 100½; and thereafter at par.—V. 149, p. 2527.

Sherwin-Williams Co. (& Subs.)—*Earnings*—

Consolidated Income Account Years Ended Aug. 31

	1939	1938	1937	1936
Trading profit	$6,995,939	$4,122,236	$8,722,306	$8,094,006
Other income	48,517	156,231	130,585	183,352
Total income	$7,044,456	$4,278,467	$8,852,891	$8,277,358
Prov. for depreciation	1,015,221	1,000,390	927,861	880,495
Interest expense	46,663	92,680	------	------
Loss on perm. assets sold or scrapped, prov. for doubtful accts., &c	447,334	583,212	593,657	515,222
Federal taxes	1,071,245	a373,825	a1,296,417	994,012
Net profit	$4,463,992	$2,228,361	$6,034,955	$5,887,629
Surplus, Aug. 31	19,806,970	20,194,648	18,692,262	16,146,511
Premium on pref. stock called for redemption	*Dr*24,750	*Dr*24,750	*Dr*24,750	*Dr*15,425
Total surplus	$24,246,212	$22,398,259	$24,702,467	$22,018,714
Divs. paid on pref. stock	654,758	679,508	704,257	790,744
Divs. paid on com. stock	1,597,318	1,911,781	3,803,562	2,535,708
Surplus, Aug. 31	$21,994,137	$19,806,970	$20,194,648	$18,692,262
Shares com. stock outstanding (par $25)	638,927	638,927	633,927	633,927
Earns. per sh. on com	$5.96	$2.42	$8.41	$8.04

a Includes Federal surtax on undistributed profits of $1,155 in 1938 and $204,900 in 1937.

Consolidated Balance Sheet Aug. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
a Plant and equip.	18,047,111	18,473,949	c Preferred stock	12,723,900	13,218,900
Pats., trade-marks	1	1	Common stock	15,973,175	15,973,175
Cash	8,023,451	6,640,192	Accts. payable	2,944,518	2,512,971
Notes rec. & trade acceptances	8,913,319	8,118,491	Pref. divs. pay	159,049	165,236
b Accts. receivable			Deposits, officers and employees	535,153	528,922
Inventory	16,470,180	15,472,118	Mtges. payable	140,000	140,000
Investments	3,750,836	3,746,209	Accrued accounts	231,254	729,399
Other assets	482,875	486,748	Fed. & foreign tax. on inc. (est.)	1,112,188	------
Deferred	891,273	895,483	Res. for insur., contingencies, &c	765,671	757,618
			Surplus	21,994,137	19,806,970
Total	56,579,045	53,833,192	Total	56,579,045	53,831,192

a Less reserves for depreciation. b Less reserves. c Represented by 127,239 shares in 1939 and 132,189 shares in 1938 of series AAA 5% cum. pref. stock, $100 par.—V. 149, p. 2705.

Simms Petroleum Co.—*Liquidating Dividend*—

The trustees on Nov. 16 declared a liquidating dividend of 50 cents per share on the common stock, par $10, payable Dec. 11 to holders of record Nov. 27. Similar amount was paid on July 11 and on April 11, last, Oct. 10 and on Feb. 28, 1938. A dividend of 75 cents was paid on Nov. 3, 1937; dividends of 50 cents were paid on Aug. 3, April 30 and Jan. 9, 1937; $1.25 was paid on July 29, 1936; $1 on Jan. 27, 1936; one of $1.25 on Oct. 18, 1935, and one of $10 per share on July 5, 1935.—V. 149, p. 2527.

Sioux City Stock Yards Co.—*Common Dividend Omitted*

Company in a notice sent to stockholders on Nov. 15 stated that directors at a meeting held Nov. 8 after considering the earnings and interim distributions made to both the preferred and common shareholders for the three quarterly periods ended March 31, June 30 and Sept. 30, 1939, and the anticipated earnings for the quarter ending Dec. 31, 1939, deemed advisable to defer taking any action on a distribution to the common shareholders for the fourth quarter until on or about Dec. 28, 1939, at which time the board will meet to consider the advisability of making a distribution to common shareholders.

Regular quarterly dividends of 37½ cents per share were paid on up to and including Sept. 29 last.—V. 148, p. 3542.

Siscoe Gold Mines, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of one cent per share in addition to the regular quarterly dividend of three cents per share on the common stock, par $1, both payable Dec. 15 to holders of record Nov. 25. See also V. 148, p. 1182, for detailed record of previous dividend payments. —V. 149, p. 2705.

(The) Sisters of St. Joseph of Tipton, Ind., and The Good Samaritan Hospital of Kokomo, Ind.—*Bonds Offered*—An issue of $110,000 first mortgage serial bonds is being offered by B. C. Ziegler & Co., West Bend, Wis. The bonds bear 3, 3½ and 4% interest and are offered at par for the 3% bonds, at prices to yield 3¼% for the 3½% bonds, and at 101 for the 4% bonds.

Dated Sept. 1, 1939; due serially, semi-annually Sept. 1, 1940, to Sept. 1, 1951. Denoms. $1,000, $500 and $100, registerable as to principal. Principal and interest payable M-S at office of First National Bank, West Bend, Wis., corporate trustee and registrar, or at option of holder, at any office or agency of the corporations at Kokoma, Ind., designated as paying agent. Both principal and interest of these bonds will be payable in lawful money of the United States of America. Louis Kuehlthau, West Bend, Wis., is co-trustee.

The proceeds of this issue will be paid out by the corporate trustee, (a) to pay the cost of financing; (b) to pay notes payable of Good Samaritan Hospital of Kokomo, Ind. incurred in Oct., 1939, for payment of the initial costs of constructing an addition to St. Joseph Memorial Hospital, Kokomo, Ind.; (c) to pay the cost of constructing the hospital addition upon the order of the corporations accompanied by architect's certificates issued from time to time for completed construction; (d) the residue, if any, to be paid to the corporations without any restrictions.

These bonds, namely, The Sisters of St. Joseph of Tipton, Ind., and The Good Samaritan Hospital of Kokomo, Ind., bonds, in the opinion of counsel, are the direct obligation of The Sisters of St. Joseph of Tipton, Ind., and The Good Samaritan Hospital of Kokomo, Ind., Indiana corporations of Roman Catholic Sisters, and are secured by a valid and direct, closed, first mortgage on the land, buildings, and other fixed property of the corporations known as St. Joseph Memorial Hospital, Kokomo, Ind., and Good Samaritan Hospital, Kokomo, Ind. The appraisal valuations of the properties securing the bonds total $332,943.

The Order of Roman Catholic Sisters known as The Sisters of St. Joseph was founded in LePuy, in Vela, France, Oct. 15, 1650. Numerous communities of St. Joseph have since been founded throughout the world. From one of the communities located at Lyons, France, six Sisters came to the United States in 1836 to open the first American convent at Carondolet, Mo. From that House numerous branches have spread all over the United States and Canada.

Skilsaw, Inc.—*Stock Offered*—Public offering was made Nov. 21 of 24,000 shares of common stock ($2 par), by Haskell, Scott & Jennings, Inc., at the initial offering price of $8.25 per share. Half of the proceeds of this issue will provide additional capital for the company, while the remaining 12,000 shares are being offered in behalf of several principal stockholders.

Company was originally organized to manufacture and distribute portable electric saws. Since 1930 their line has been expanded and now includes portable electric drills, belt sanders, disc sanders, floor sanders, grinders, hedge and grass trimmers, and accessories thereto. Due to expansion of its business, the company constructed its present plant at 5033 Elston Ave., Chicago, which was completed in October, 1938. Work was started recently to build an addition to the plant by extending the rear of the building 80 feet, thus adding 11,200 square feet of floor space. A portion of the proceeds to the company from this financing may be used to defray the cost of building this addition and to purchase new equipment.

The company's capitalization consists solely of an authorized 150,000 shares of common stock ($2 par), of which 102,612 ahares are outstanding.

Net profit for various periods, after all charges were deducted, including provision for Federal income taxes, is as follows:

Year Ended Dec. 31 1936	8 *Mos. End. Aug.* 31 1937	9 *Mos. End. May* 31 1938	*Year Ended May* 31 1939	3 *Mos. End. Aug.* 31 1939
$49,164	$54,722	$32,405	$108,313	$38,596

—V. 149, p. 2528.

South American Gold & Platinum Co. (& Subs.)—

Period End. Sept. 30—	1939—3 *Mos.*	1938	1939—9 *Mos.*	1938
x Net income	$195,035	$176,787	$320,120	$402,913
y Earnings per share	$0.11	$0.10	$0.18	$0.23

x After depreciation, estimated depletion, United States and Colombian income taxes and minority interests, but before provision for surtax on undistributed profits. y On 1,760,000 shares capital stock (par $1).

During the nine months ended Sept. 30, 1939, the subsidiaries of company produced 44,866 ounces of crude gold and 20,544 ounces of crude platinum; both of these products require refining.—V. 149, p. 2381.

South Bend Lathe Works—*Extra Dividend*—

Directors have declared an extra dividend of 40 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 1. Dividend of 40 cents previously declared will be paid on Dec. 1, to holders of record Nov. 15; one of 35 cents was paid on Sept. 1, last, and previously regular quarterly dividends of 30 cents per share were distributed.—V. 149, p. 2705.

South Penn Oil Co.—*Extra Dividend*—

Directors have declared an extra dividend of $1.50 per share in addition to the regular quarterly dividend of 37½ cents per share on the capital stock, par $25, both payable Dec. 15 to holders of record Dec. 1.—V. 149, p. 1191.

Southern Natural Gas Co.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Gross income	$1,419,197	$1,174,402	$6,976,032	$5,873,842
x Net income	155,170	84,596	1,310,992	1,096,827

x After depreciation, obsolescence, Federal and State income taxes, interest, amortization, &c.—V. 149, p. 3277.

Southern Pacific Co.—*Earnings*—

Earnings of the Transportation System

Period End. Oct. 31—	1939—*Month*	1938	1939—10 *Mos.*	1938
Ry. oper. revenues	$21,715,266	$19,440,043	$180258,824	$165710,778
Ry. oper. expenses	14,566,081	13,599,480	132,303,959	131,227,841
Net rev. from ry. oper.	$7,149,185	$5,840,563	$47,954,865	$34,482,937
Railway tax accruals	1,556,798	1,528,020	15,226,052	15,210,979
Equip. rents (net)—*Dr*	1,045,325	942,303	9,100,659	8,441,521
Jt. facil. rents (net)—*Dr*	62,561	57,786	628,109	657,877
Net ry. oper. income	$4,484,502	$3,312,454	$23,000,044	$10,172,559

—V. 149, p. 2705.

Southern Ry.—*Earnings*—

	—*Second Week of Nov.*— 1939 $	1938 $	—*Jan. 1 to Nov. 14*— 1939 $	1938 $
Gross earnings (est.)	2,814,733	2,453,832	114,255,983	102,654,479

—V. 149, p. 3278.

Standard Gas & Electric Co. (& Subs.)—*Earnings*—

[Exclusive of Deep Rock Oil Corp., Pittsburgh Rys. (and the companies operated by it), and Pittsburgh Motor Coach Co., all of which are in process of reorganization under Section 77B of the Bankruptcy Act, and Beaver Valley Traction Co., in receivership, and the subsidiaries of such companies.]

Period End. Sept. 30—	1939—9 *Mos.*	1938	1939—12 *Mos.*	1938
Sub. Pub. Util. Cos.:—				
Electric revenues	$54,419,000	$51,712,049	$72,722,459	$69,706,524
Gas revenues	13,156,455	12,237,722	17,508,824	16,872,343
Other misc. services	1,259,367	1,240,140	1,757,668	1,789,505
Total revenues	$68,834,822	$65,189,911	$91,988,951	$88,368,372
Oper. (incl. elec. power & gas purchased)	22,269,054	22,040,780	30,050,070	29,825,787
Maintenance and repairs	4,700,741	4,627,631	6,264,098	6,280,666
Approp. for retirement, deprec. & depl. res	8,530,063	8,161,448	11,371,003	10,974,584
Taxes	9,796,586	9,459,913	12,891,026	12,440,472
Net oper. revenues	$23,538,378	$20,900,139	$31,412,754	$28,846,863
Rents for lease of electric properties	313,732	313,732	418,310	418,204
Net operating income	$23,224,646	$20,586,407	$30,994,444	$28,428,659
Other income (net)	*Dr*20,556	*Dr*40,426	*Dr*58,137	*Dr*7,416
Gross income	$23,204,090	$20,545,981	$30,936,307	$28,421,243
Interest on funded debt	8,228,061	8,182,722	10,976,483	10,913,319
Amortiz. of debt discount and expense	1,039,753	1,037,179	1,384,991	1,392,063
Other interest (net)	152,395	21,178	144,683	25,081
Sundry amortiz. & misc. deductions	722,370	660,071	977,428	1,052,469
Balance	$13,061,511	$10,644,831	$17,452,722	$15,038,311
Divs. on cap. stks. held by public	7,198,632	7,112,908	9,115,996	9,045,447
Min. int. in undistribut. net income	223,740	19,760	311,442	79,215
Balance of income	$5,639,139	$3,512,163	$8,025,284	$5,913,649
Other inc. of Standard Gas & Electric Co.:—				
Dividends	301,538	301,538	402,051	402,051
Int. on indebt. of affils	4,398	38,875	17,309	144,655
Total	$5,945,075	$3,852,576	$8,444,644	$6,460,355
Exp. & taxes of Standard Gas & Electric Co	337,011	181,438	479,571	246,179
x Consol. net income	$5,608,064	$3,671,138	$7,965,073	$6,214,176
Int. on funded debt	3,207,967	3,314,228	4,307,658	4,418,970
Other interest	22,667	55,510	40,255	77,128
Fed. & State tax on int. on funded debt	40,155	50,393	56,466	71,039
Amortiz. of debt discount and expense	70,742	130,970	94,783	184,388
Consol. net income	$2,266,533	$120,037	y$3,465,911	y$1,462,651

x Before deduction of income charges of Standard Gas & Electric Co.

y Includes approximately $724,000 for the 12 months ended Sept. 30, 1939 and approximately $461,000 for the 12 months ended Sept. 30, 1938, of undistributed earnings of a subsidiary company, which amounts are not available for distribution to Standard Gas & Electric Co. due to an order

Digitized for FRASER
http://fraser.stlouisfed.org/

of a State regulartory body requiring such subsidiary to maintain surplus equal to annual dividends on its preferred stock.

Note—For comparative purposes the figures for the 1938 periods have been revised to reflect equalization of adjustments recorded subsequently, but which are applicable to those periods.

Statement of Income (Company Only)

Period End. Sept. 30—	1939—9 *Mos.*	1938	1939—12 *Mos.*	1938
Divs. from pubic utility affiliates	$3,424,730	$3,298,254	$4,914,714	$5,125,936
Dividends from others	301,538	301,538	402,051	402,051
Int. on fund. debt of affil	97,969	97,969	130,625	130,625
Int. on indebt. of affils	4,398	38,875	17,309	144,655
Total	$3,828,635	$3,736,636	$5,464,699	$5,803,267
Corporate, fiscal & administriative expenses	226,793	156,736	302,019	214,601
Legal service	53,082	x2,160	91,499	x2,166
Taxes	33,136	22,542	46,053	29,418
Prov. for Fed. ac. taxes	18,000	------	40,000	------
Gross income	$3,491,624	$3,555,198	$4,985,128	$5,557,088
Interest on funded debt	3,207,967	3,314,228	4,307,658	4,418,970
Other interest	22,667	55,510	40,255	77,128
Fed. & State tax on int. on funded debt	40,155	50,393	56,466	71,039,
Amortiz. of debt discount and expense	70,742	130,970	94,783	184,388
Net income	$150,093	$4,097	$485,966	$805,563

x Exclusive of expenses for legal service rendered prior to Aug. 3, 1938 which were charged to reserve for reorganization expenses.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Nov. 18, 1939, totaled 126,718,403 kwh., an increase of 13.7% compared with the corresponding week last year.—V. 149, p. 3278.

Sperry Corp.—*To Pay $1 Dividend*—

Directors on Nov. 17 declared a dividend of $1 per share on the common stock voting trust certificates payable Dec. 8 to holders of record Nov. 30. Similar payment was made on Aug. 25 last and on Dec. 19, 1938, and dividends of 60 cents were paid on July 29, 1938; Dec. 22 and Sept. 9, 1937. —V. 149, p. 1339.

Standard Oil Co. of Kansas—*Earnings*—

9 *Mos. End. Sept.* 30—	1939	1938	1937	1936
x Net profit	loss$29,383	$521,497	$611,890	$179,527

x After interest, depreciation, depletion, amortization of intangible development costs, abandonments, taxes, &c.—V. 149, p. p. 1930.

Standard Oil Co. of Ky.—*Extra Dividend*—

Directors have declared an extra dividend of 30 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par $10, both payable Dec. 15 to holders of record Nov. 29. Extra of 25 cents was paid on Dec. 15, 1938.—V. 148, p. 1340.

Standard Oil Co. (N. J.)—*Listing*—

The New York Stock Exchange has authorized the listing of 403,189 additional shares of capital stock (par $25) on official notice of issuance, in payment of a stock dividend making the total number applied for 27,287,461 shares.—V. 139, p. 2989.

Stix, Baer & Fuller Co.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 20. Similar payment was made on June 1, last, and on Dec. 30, 1938.—V. 148, p. 3545.

Strawbridge & Clothier—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Dec. 30 to holders of record Dec. 13. Like amount was paid on Oct. 2 and July 1, last, Dec. 30, April 1 and Jan. 29, 1938; a dividend of 75 cents was paid on Jan. 3, 1938; $1.75 was paid on Oct. 1, 1937; dividends of 75 cents were paid on July 1 and on April 1, 1937, a dividend of $1.50 paid on Jan. 28, 1937 and dividends of 75 cents per share paid on Dec. 31, Oct. 1, July and April 1, 1936.—V. 149, p. 2245.

Strouss-Hirshberg Co.—*Earnings*—

Period End. Oct. 31—	1939—6 *Mos.*	1938	1939—9 *Mos.*	1938
x Net income	$105,473	$45,517	$173,460	$44,797
Earnings per share	$0.57	$0.25	$0.93	$0.24

x After all charges.—V. 149, p. 1629.

Sunset Oils, Ltd.—*2½-Cent Dividend*—

Directors have declared a dividend of 2½ cents per share on the common stock, payable Dec. 15 to holders of record Dec. 5. This compares with four cents paid on Sept. 15, last and 2½ cents per share paid on June 15, last.

Superheater Co.—*Earnings*—

[Including its Canadian Affiliate]

9 *Mos. End. Sept.* 30—	1939	1938	1937	1936
Profits from operations	$189,364	$129,340	$1,748,514	$637,330
Other income	509,576	555,861	y1,166,194	511,092
Total income	$698,940	$685,201	$2,914,708	$1,148,422
Depreciation	101,070	105,862	104,875	81,167
Federal, Dominion and foreign income taxes	121,509	103,158	491,334	202,812
Consolidated earnings	$476,361	$476,180	$2,318,498	$864,443
Earns. applic. to minor. interests	17,144	71,892	78,511	72,397
Net earnings	$459,217	x$404,288	x$2,239,987	x$792,046
Shs. com. stk. outstand.	904,855	904,855	904,855	882,805
Earnings per share	$0.51	$0.45	$2.47	$0.90

x No provision made for Federal surtax on undistributed profits. y Includes $425,115 non-recurring income, viz., profit on sale of reacquired company shares of capital stock in treasury.—V. 149, p. 3278.

Superior Tool & Die Co.—*Extra Dividend*—

Directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 2½ cents per share on the common stock, both payable Nov. 25 to holders of record Nov. 18.—V. 149, p. 2707.

Superior Water, Light & Power Co.—*Earnings*—

Period Ended Oct. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$91,210	$90,108	$1,083,848	$1,041,348
Oper. exps., incl. taxes	71,293	68,018	826,848	790,624
Property retirement reserve appropriations	4,000	4,000	48,000	48,000
Net oper. revenues	$15,917	$18,090	$209,000	$202,724
Other income	------	------	190	325
Gross income	$15,917	$18,090	$209,190	$203,049
Int. on mtge. bonds	454	454	5,450	5,450
Other interest	7,091	8,507	84,988	100,159
Int. charged to construc.	------	------	Cr67	------
Net income	$8,372	$9,129	$118,819	$97,440
Divs. applicable to pref. stock fo the period			35,000	35,000
Balance			$83,819	$62,440

—V. 149, p. 2529.

Swift & Co.—*Court Favors Company's Plan to Sell Libby, McNeil & Libby*—

The Department of Justice announced Nov. 18 a court order approving the disposition of $28,000,000 of shares of capital stock of Libby, McNeill & Libby, owned by Swift & Co. The order, issued at Washington by Federal Judge Thomas Jennings Bailey, was the climax of "19 years of litigation involving two of the Nation's largest companies," the department said.

The action resulted from the Government's anti-trust drive against major meat packing companies more than 20 years ago. Swift & Co. and other packers agreed to a consent decree in Federal courts on Feb. 27, 1920. The Department of Justice said this "enjoined them from the manufacturing, jobbing, selling, transporting, distributing or otherwise dealing with 114 different commodities, including canned goods, groceries, cereals, grain and confectionery supplies." All the packer corporations were prohibited from owning capital stock or other interest in canned goods, grocery and kindred corporations.

Swift & Co., the department said, owned most of the preferred and common stocks of the canning company, Libby, McNeill & Libby, and six years ago the Federal Court appointed a trustee to dispose of this stock "at a reasonable price."

The disposition order Nov. 22 results from a motion filed last April by the Department of Justice asking that this tsock be sold under bids. Since then, Swift & Co. have entered an agreement with Glore, Forgan & Co., investment bankers of Chicago and New York, for sale to the banking company and other underwriters of the canning company securities.

Under the approved plan, Libby McNeill & Libby will be reorganized with 4,000,000 shares of common stock with a par value of $7 a share, and 6% cumulative preferred stocks of a $100 par value "will be increased to permit their issuance on a 12-common for-1-preferred-share basis," the department said.

Attorneys of the Department of Justice said "many steps must be taken prior to the sale of this stock," including meetings of Swift directors and stockholders and approval of the Securities and Exchange Commission.

It was estimated that this would delay public sale until about May, 1940. —V. 149, p. 2099.

Symington-Gould Corp. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
x Operating income	$54,237	y$134,704	y$54,266	y$582,083
Other income, net	45,813	24,581	139,733	52,730
Net profit	$100,050	y$110,124	$85,467	y$529,353

x After provision for depreciation of plant, all selling and general expenses, provision for reserve, for State taxes and for Federal normal income and excess taxes. y Indicate loss.—V. 149, p. 1340.

Tennessee Central Ry.—*Accumulated Dividend*—

Directors have declared a dividend of $7 per share on account of accumulations on the 7% conv. pref. stock, payable Dec. 15 to holders of record Dec. 1. Similar payments were made on Dec. 30, 1938, and on Sept. 16, 1937.—V. 149, p. 2707.

Texas Electric Service Co.—*Earnings*—

Period Ended Oct. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$746,566	$703,584	$8,435,646	$8,548,209
Oper. exps., incl. taxes	388,665	395,335	4,466,092	4,589,423
Property retirement reserve appropriations	83,333	83,333	1,000,000	1,084,999
Net operating revenues	$274,568	$224,916	$2,969,554	$2,873,787
Other income (net)	5,401	673	16,234	9,683
Gross income	$279,969	$225,589	$2,985,788	$2,883,470
Int. on mtge. bonds	140,542	140,542	1,686,500	1,686,500
Other interest	2,665	2,599	31,581	31,447
Net income	$136,762	$82,448	$1,267,707	$1,165,523
Dividends applicable to pref. stock for the period			375,678	375,678
Balance			$892,029	$789,845

—V. 149, p. 2707.

Texas & Pacific Ry.—*Earnings*—

Period End. Oct. 31—	1939—*Month*—1938		1939—10 *Mos.*—1938	
Operating revenues	$2,632,399	$2,548,649	$21,733,253	$21,755,051
Operating expenses	1,725,242	1,590,002	15,564,546	15,141,054
Railway tax accruals	196,377	278,702	1,622,580	1,631,915
Equip. rentals (net)	77,206	84,342	958,329	1,113,829
Joint fac. rents (net)	5,838	7,893	54,095	53,263
Net ry. oper. income	$627,736	$587,710	$3,533,703	$3,814,990
Other income	32,972	40,496	342,736	364,898
Total income	$660,708	$628,206	$3,876,439	$4,179,888
Miscell. deductions	7,079	10,241	75,520	102,161
Fixed charges	323,102	340,088	3,250,799	3,295,343
Net income	$330,527	$277,877	$550,120	$782,384

—V. 149, p. 3278.

Texas Power & Light Co.—*Earnings*—

Period End. Oct. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$1,022,404	$1,050,164	$11,502,577	$11,307,312
Oper. exps., incl. taxes	487,390	527,169	5,782,169	5,713,861
Amortization of limited-term investments	386	146	2,576	1,458
Prop. retire. res. approp.	90,942	90,221	1,089,867	1,124,961
Net oper. revenues	$443,686	$432,628	$4,627,965	$4,467,032
Other income (net)	5,846	1,270	11,440	5,689
Gross income	$449,532	$433,898	$4,639,405	$4,472,721
Int. on mortgage bonds	177,708	177,708	2,132,500	2,132,500
Int. on debenture bonds	10,000	10,000	120,000	120,000
Other int. & deductions	5,474	13,064	145,565	189,362
Net income	$256,350	$233,126	$2,241,340	$2,030,859
Divs. applicable to pref. stocks for the period			865,050	865,050
Balance			$1,376,290	$1,165,809

—V. 149, p. 2707.

Thatcher Mfg. Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
Net sales	$1,819,117	$1,866,098	$5,131,262	$4,887,166
Costs and expenses	1,406,586	1,448,339	4,066,070	3,938,952
Depreciation	43,308	45,550	132,550	135,842
Operating profit	$369,223	$372,209	$932,642	$812,372
Other income	13,461	14,683	37,372	49,396
Total income	$382,684	$386,892	$970,014	$861,768
Prov. for sundry losses, &c	41,981	40,252	123,773	113,654
Fed. income taxes, &c	83,004	88,119	189,311	188,392
Net profit	$257,699	$258,521	$656,930	$559,722
Convertible pref. divs	103,964	104,072	311,930	312,701
Common dividends	36,706	36,706	110,119	110,119
Surplus	$117,029	$117,743	$234,881	$136,902
Earns. per sh. on 146,832 shs. com. stk. (no par)	$1.05	$1.05	$2.35	$1.68

—V. 149, p. 1629.

Timm Aircraft Corp.—*Stock Sold*—G. Brashears & Co. announced Nov. 24 that the issue of 425,000 shares of common stock which they offered recently has been oversubscribed and the books closed.—V. 149, p. 2707.

Union Traction Co. of Philadelphia—*Unlisted Trading*

The New York Curb Exchange has removed from unlisted trading the capital stock, par $50.—V. 149, p. 3279.

Digitized for FRASER
http://fraser.stlouisfed.org/

Union Pacific RR.—*Earnings*—

Period End. Oct. 31—	1939—*Month*—	1938	1939—10 *Mos.*—	1938
Freight revenues	$14,892,656	$13,644,691	$109498,421	$96,809,069
Passenger revenues	1,407,338	1,326,379	15,129,180	14,085,604
Mail revenues	443,042	434,677	4,261,758	3,920,996
Express revenues	183,060	197,358	1,713,293	1,708,543
All other transp. revs.	428,933	387,244	3,962,262	3,467,870
Incidental revenues	210,878	213,394	1,696,471	1,737,547
Railway oper. revs.	$17,565,907	$16,203,743	$136261,385	$121729,629
Maint. of way & struc.	2,691,468	2,007,493	16,849,484	14,448,121
Maint. of equipment	3,175,797	2,476,474	25,727,962	21,372,527
Traffic expense	377,619	366,777	4,231,829	3,477,645
Transportation expense	5,275,262	4,887,290	45,893,186	41,211,391
Miscellaneous opera'ns	307,114	309,753	3,099,552	2,907,028
General expenses	460,712	422,769	4,592,782	4,266,714
Transp. for inv.—*Cr.*	------	194	699	4,481
Net rev. from ry. oper.	$5,277,935	$5,733,381	$35,867,289	$34,050,684
Railway tax accruals	1,492,781	1,236,805	13,330,210	12,428,522
Railway oper. income	$3,785,154	$4,496,576	$22,537,079	$21,622,162
Equipment rents (net)	1,048,835	1,190,279	7,716,899	7,059,153
Joint facil. rents (net)	55,992	83,046	528,904	548,285
Net ry. oper. income	$2,680,327	$3,223,251	$14,291,276	$14,014,724

—V. 149, p. 2530.

Union Premier Food Stores, Inc.—*Listing*—

The New York Curb Exchange has approved the company's application to list upon official notice of issuance, 12,000 additional shares of common stock, par $1.—V. 149, p. 3126.

United Aircraft Products, Inc.—*Listing*—

The New York Curb Exchange has approved the company's application to list 135,612 outstanding shares of common stock, par $1, with authority to add to the list 64,388 additional shares of common stock.—V. 149, p. 2990.

United Corp.—*Seeks to Pay Arrears*—

The corporation Nov. 21 specifically asked Securities and Exchange Commission approval of the declaration and payment of $1.05 per share arrears on 2,488,712 outstanding shares of its $3 cumulative preference stock, or an aggregate of $2,713,147.

The company said it proposes to utilize the entire balance in the earned surplus account to pay the arrearages in full, and to debit the capital surplus with the balance of such dividend. The balance in the earned surplus account as of Oct. 31 was $99,934.

Following this payment of dividend arrearages as proposed, corporation asks the SEC permission to use its income to pay regular dividends on the $3 cumulative preference stock and to credit any excess income to capital surplus account until the full amount of the dividend arrearages charged against this account has been restored. The corporation said that no dividends will be declared or paid on the common stock until such amount has been restored to the capital surplus account.——V. 149, p. 2383.

United Elastic Corp.—*Special Dividend*—

Directors have declared a special dividend of 10 cents per share from cotton processing tax refunds and the regular quarterly dividend of 10 cents per share on the commor stock, both payable Dec. 23 to holders of record Dec. 1.—V. 149, p. 270; V. 146, p. 1263, 1092.

United Electric Coal Cos.—*Earnings*—

3 *Months Ended Oct.* 31—	1939	1938	1937
Profit from opers. before royalties, depletion & depreciation	$254,880	$236,709	$224,590
Royalties, depletion and depreciation	144,367	132,578	145,045
Interest	33,009	32,300	26,092
Other deductions—net	4,543	404	794
Federal income tax	12,030	10,714	------
Net income	x$60,931	$60,713	$52,658
Earnings per share on common	$0.11	$0.11	$0.10

x Before a $28,686 write-off on sale of abandoned mine land.—V. 149, p. 2101.

United Gas Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$9,041,920	x$8,642,840	$40,064,902	x$42100,693
Oper. exps., incl. taxes	5,632,304	x5,218,216	22,870,863	x22,182,108
Prop. retire. & deplet. reserve approp.	2,125,707	1,949,117	8,740,493	8,834,404
Net oper. revenues	$1,283,909	$1,475,507	$8,453,546	$11,084,181
Other income	49,179	61,816	514,053	422,262
Other income deducts., including taxes	72,291	69,197	324,894	624,580
Gross income	$1,260,797	$1,468,126	$8,642,705	$10,881,863
Int. on mtge. bonds	76,170	88,523	307,380	430,350
Int. on coll. trust bonds	48,750	50,000	196,111	200,000
Interest on debentures	405,063	405,063	1,620,250	1,620,250
Other int. (notes, loans, &c.)	486,158	490,373	1,940,178	1,945,309
Other deductions	9,170	7,423	213,121	y506,988
Int. chgd. to construct'n	*Cr*801	*Cr*3,018	*Cr*13,545	*Cr*28,879
Pref. divs. to public—subsidiaries	212	212	847	1,264
Portion applic. to min. interests	26,117	19,115	113,026	87,037
Bal. carried to consol. earned surplus	$209,958	$410,435	$4,265,337	$6,119,544

x Operating revenues include a charge of $386,063 and operating expenses include a credit of $56,304 made by a subsidiary in August, 1938, resulting in a net charge against income of $329,759. This adjustment results from the loss of a title suit involving mineral leases and represents the computation of the net proceeds from 50% of the crude oil, casinghead gas and natural gasoline produced from the tract of land involved. y Includes $418,505 representing non-recurring charges during the quarter ended Dec. 31, 1937 for reorganization expenses of subsidiaries.

Note—No provision has been made in the above statement for possible losses resulting from pending suits and claims (arising principally in connection with gas and oil producing properties). It is the practice of the companies to record any such losses when and as settled.

Statement of Income (Company Only)

Period End. Sept. 30—	1939—3 *Mos.*—	1938	1939—12 *Mos.*—	1938
Oper. revs.—natural gas	$1,381,503	$1,324,764	$8,720,147	$8,420,628
Oper. exps., incl. taxes	1,361,275	1,260,911	6,921,223	6,707,914
Prop. retire. res. approp.	103,100	102,900	644,700	617,000
Net operating revenues—natural gas	x$82,872	x$39,047	$1,154,224	$1,095,714
Other income	1,473,796	1,479,542	7,117,177	5,683,226
Other inc. deducts. incl. taxes	43,966	45,818	226,460	527,815
Gross income	$1,346,958	$1,394,677	$8,044,941	$6,251,125
Interest on debentures	501,525	501,525	2,006,100	y1,811,063
Int. on notes and loans	443,517	443,517	1,759,604	1,759,604
Other interest	9,418	8,819	41,216	36,050
Other deductions	1,385	1,110	5,553	4,381
Int. chgd. to construct'n	------	------	------	*Cr*95
Net income	$391,113	$439,706	$4,232,468	$2,640,122

x Loss. y Represents interest on United Gas Public Service Co. 6% debentures from Nov. 5, 1937, on which date said debentures were assumed by this company.

Summary of Surplus for the 12 Months Ended Sept. 30, 1939

	Total	*Capital*	*Earned*
Surplus, Oct. 1, 1938	$38,287,105	$14,467,818	$23,819,287
Deduct miscell. adjusts. (net)	8,714	------	8,714
Balance	$38,278,391	$14,467,818	$23,810,573
Net inc. for the 12 mos. ended Sept. 30, 1939	4,232,468	------	4,232,468
Total	$42,510,859	$14,467,818	$28,043,041
Deduct divs. on $7 pref. stock	3,373,665	------	3,373,665
Surplus, Sept. 30, 1939	$39,137,195	$14,467,818	$24,669,376

Balance Sheet Sept. 30 (Company Only)

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Plant, property, franchises, &c.	25,646,200	24,846,402	a $7 pref. stock	44,982,200	44,982,200
Investments	223,173,979	223,729,454	b $7 2d pf. stock	88,468,000	88,468,000
Cash	2,820,654	1,851,852	c Common stock	7,818,959	7,818,959
Special deposits	30,147	38,038	Long-term debt	33,435,000	33,435,000
Notes receivable	7,217	4,115	Note payable	------	3,000,000
Acc'ts receivable:			Notes pay. to El. Bd. & Sh. Co.	25,925,000	25,925,000
Subsidiaries	47,740	84,260	Accts. payable	3,271,591	287,058
Other	948,060	1,078,231	d Pf. stk. called for redempt'on divs. thereon	15,022	21,697
Mat'ls & suppl's	313,672	281,726	d Mat'd long-term debt & int.	15,125	16,341
Prepayments	43,622	28,895	Customers' dep.	664,814	627,086
Misc.cur. assets	64,561	59,941	Misc. cur. liab.	17,558	14,339
Contra assets	7,097	29,081	Accrued accts.	1,751,763	2,099,461
Deferred charges	55,186	69,604	Misc. liabilities	47,477	9,181
			Cust's' advs. for construction	64,383	77,545
			Contra accounts	7,097	29,081
			Reserves	7,536,953	7,003,546
			Capital surplus	14,467,819	14,467,819
			Earned surplus	24,669,376	23,819,287
Total	253,158,136	252,101,599	Total	253,158,136	252,101,599

a Represented by 449,822 no-par shares. b Represented by 884,680 no par shares. c Represented by shares of $1 par value. d Of dissolved subsidiaries—cash in special deposits.—V. 149, p. 2990.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Nov.* 18 '39	*Nov.* 11 '39	*Nov.* 19 '38
Electric output of system (kwh.)	107,732,253	107,468,343	98,746,100

—V. 149, p. 3280, 3126.

United Public Service Corp.—*To Pay 10-Cent Dividend*—

Directors on Nov. 16 declared a dividend of 10 cents per share on the capital stock, payable Dec. 15 to holders of record Nov. 30. This compares with dividends of 15 cents paid on Dec. 15, 1938 and on Dec. 15, 1937. Initial dividend of 30 cents was paid on Dec. 26, 1936.—V. 149, p. 1193.

United States Graphite Co.—*Initial Dividend on New Shares*—

Directors have declared an initial dividend of 25 cents per share on the new $5 par common shares now outstanding payable Dec. 11 to holders of record Nov. 27. Dividends of 25 cents were paid on Sept. 15 and on April 15 last on the old $10 par stock previously outstanding.—V. 149, p. 2990.

United Verde Extension Mining Co.—*Final Distribut'n*

Chancellor W. W. Harrington has ordered trustees of this company, a dissolved corporation, to take such action as is necessary to carry out a plan for final distribution of assets.

Trustees have organized Clemenceau Mining Corp., an Arizona corporation, with 1,500,000 shares of capital stock, of 25 cents par value a share.

Under plan of distribution, United Verde Extension Mining Cos'. trustees are to transfer to Clemenceau property and assets of the former company and trusteeship estate.—V. 149, p. 3280.

Utah Idaho Central RR.—*Protective Committee*—

The Interstate Commerce Commission on Nov. 14 authorized George S. Eccles, M. A. Browning and H. A. Benning to serve as a protective committee for holders of first-mortgage gold bonds of the company and to solicit the deposit of such bonds in accordance with the terms of a suitable deposit agreement.

Utah Light & Traction Co.—*Earnings*—

Period End. Oct. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$95,702	$95,568	$1,115,981	$1,103,423
Oper. exps., incl. taxes	97,275	89,885	1,098,015	1,097,215
Net oper. revenues	x$1,573	$5,683	$17,966	$6,208
Rent from lease of plant	53,356	46,480	602,429	617,597
Gross income	$51,783	$52,163	$620,395	$623,805
Int. on mtge. bonds	50,831	51,629	615,456	619,522
Other int. & deducts.	1,274	861	8,840	8,207
Balance, deficit	$322	$327	$3,901	$3,924

x Indicates loss.

Note—No provision has been made in the above statement for unpaid interest on the 6% income demand note, payable if, as, and when earned, amounting to $1,663,930 for the period from Jan. 1, 1934, to Dec. 31, 1938. —V. 149, p. 2708.

Utah Power & Light Co. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$1,150,774	$1,103,941	$13,411,466	$12,708,771
Oper. exps., incl. taxes	716,603	616,766	7,954,330	7,500,636
Prop. retire. res. approp.	91,000	91,000	1,092,000	1,038,210
Net oper. revenues	$298,171	$396,175	$4,365,136	$4,169,925
Other income (net)	393	171	4,678	3,716
Gross income	$298,564	$396,292	$4,369,814	$4,173,641
Int. on mtge. bonds	189,428	193,651	2,299,319	2,341,225
Int. on deb. bonds	25,000	25,000	300,000	300,000
Other int. & deducts.	15,117	15,741	192,980	195,529
Net income	$69,019	$161,900	$1,577,515	$1,336,887
x Divs. applic. to pref. stocks for the period			1,704,761	1,704,761
Balance, deficit			$127,246	$367,874

x Dividends accumulated and unpaid to Oct. 31, 1939, amounted to $7,529,361. Latest dividends, amounting to $1.16 2-3 a share on $7 pref. stock and $1 a share on $6 preferred stock, were paid on Oct. 2, 1939. Dividends on these stocks are cumulative.—V. 149, p. 3280.

Van Dorn Iron Works Co.—*Earnings*—

Earnings for 9 Months Ended Sept. 30, 1939

Net income after all charges	$88,236
Earnings per share	$1.14

—V. 146, p. 2713.

Van Norman Machine Tool Co.—*Dividend Doubled*—

The directors have declared a dividend of 80 cents per share on the common stock, payable Dec. 20, to holders of record Dec. 8. This compares with 40 cents paid in each of the three preceding quarters; 60 cents paid on Dec. 20, 1938; dividends of 40 cents paid in each of the three preceding quarters; a dividend of $1 paid on Dec. 20, 1937, and dividends of 40 cents per share paid in each of the four preceding quarters and on Nov. 1, 1936, this being the initial payment on the shares. In addition, an extra dividend of 20 cents was paid on Dec. 21 and Nov. 1, 1936.—V. 149, p. 3280.

For other Investment News see page 3425.

Digitized for FRASER
http://fraser.stlouisfed.org/

of a State regulartory body requiring such subsidiary to maintain surplus equal to annual dividends on its preferred stock.

Note—For comparative purposes the figures for the 1938 periods have been revised to reflect equalization of adjustments recorded subsequently, but which are applicable to those periods.

Statement of Income (Company Only)

Period End. Sept. 30—	1939—9 *Mos.*—	1938	1939—12 *Mos.*—	1938
Divs. from pubic utility affiliates	$3,424,730	$3,298,254	$4,914,714	$5,125,936
Dividends from others	301,538	301,538	402,051	402,051
Int. on fund. debt of affil	97,969	97,969	130,625	130,625
Int. on indebt. of affils	4,398	38,875	17,309	144,655
Total	$3,828,635	$3,736,636	$5,464,699	$5,803,267
Corporate, fiscal & administriative expenses	226,793	156,736	302,019	214,601
Legal service	53,082	x2,160	91,499	x2,166
Taxes	33,136	22,542	46,053	29,418
Prov. for Fed. ac. taxes	18,000	------	40,000	------
Gross income	$3,491,624	$3,555,198	$4,985,128	$5,557,088
Interest on funded debt	3,207,967	3,314,228	4,307,658	4,418,970
Other interest	22,667	55,510	40,255	77,128
Fed. & State tax on int. on funded debt	40,155	50,393	56,466	71,039
Amortiz. of debt discount and expense	70,742	130,970	94,783	184,388
Net income	$150,093	$4,097	$485,966	$805,563

x Exclusive of expenses for legal service rendered prior to Aug. 3, 1938 which were charged to reserve for reorganization expenses.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Nov. 18, 1939, totaled 126,718,403 kwh., an increase of 13.7% compared with the corresponding week last year.—V. 149, p. 3278.

Sperry Corp.—*To Pay $1 Dividend*—

Directors on Nov. 17 declared a dividend of $1 per share on the common stock voting trust certificates payable Dec. 8 to holders of record Nov. 30. Similar payment was made on Aug. 25 last and on Dec. 19, 1938, and dividends of 60 cents were paid on July 29, 1938; Dec. 22 and Sept. 9, 1937. —V. 149, p. 1339.

Standard Oil Co. of Kansas—*Earnings*—

9 *Mos. End. Sept. 30*—	1939	1938	1937	1936
x Net profit	loss$29,383	$521,497	$611,890	$179,527

x After interest, depreciation, depletion, amortization of intangible development costs, abandonments, taxes, &c.—V. 149, p. p. 1930.

Standard Oil Co. of Ky.—*Extra Dividend*—

Directors have declared an extra dividend of 30 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par $10, both payable Dec. 15 to holders of record Nov. 29. Extra of 25 cents was paid on Dec. 15, 1938.—V. 148, p. 1340.

Standard Oil Co. (N. J.)—*Listing*—

The New York Stock Exchange has authorized the listing of 403,189 additional shares of capital stock (par $25) on official notice of issuance, in payment of a stock dividend making the total number applied for 27,287,461 shares.—V. 139, p. 2989.

Stix, Baer & Fuller Co.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 20. Similar payment was made on June 1, last, and on Dec. 30, 1938.—V. 148, p. 3545.

Strawbridge & Clothier—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Dec. 30 to holders of record Dec. 13. Like amount was paid on Oct. 2 and July 1, last, Dec. 30, April 1 and Jan. 29, 1938; a dividend of 75 cents was paid on Jan. 3, 1938; $1.75 was paid on Oct. 1, 1937; dividends of 75 cents were paid on July 1 and on April 1, 1937, a dividend of $1.50 paid on Jan. 28, 1937 and dividends of 75 cents per share paid on Dec. 31, Oct. 1, July and April 1, 1936.—V. 149, p. 2245.

Strouss-Hirshberg Co.—*Earnings*—

Period End. Oct. 31—	1939—6 *Mos.*—	1938	1939—9 *Mos.*—	1938
x Net income	$105,473	$45,517	$173,460	$44,797
Earnings per share	$0.57	$0.25	$0.93	$0.24

x After all charges.—V. 149, p. 1629.

Sunset Oils, Ltd.—*2½-Cent Dividend*—

Directors have declared a dividend of 2½ cents per share on the common stock, payable Dec. 15 to holders of record Dec. 5. This compares with four cents paid on Sept. 15, last and 2½ cents per share paid on June 15, last.

Superheater Co.—*Earnings*—

[Including its Canadian Affiliate]

9 *Mos. End. Sept. 30*—	1939	1938	1937	1936
Profits from operations	$189,364	$129,340	$1,748,514	$637,330
Other income	509,576	555,861	y1,166,194	511,092
Total income	$698,940	$685,201	$2,914,708	$1,148,422
Depreciation	101,070	105,862	104,875	81,167
Federal, Dominion and foreign income taxes	121,509	103,158	491,334	202,812
Consolidated earnings	$476,361	$476,180	$2,318,498	$864,443
Earns. applic. to minor. interests	17,144	71,892	78,511	72,397
Net earnings	$459,217	x$404,288	x$2,239,987	x$792,046
Shs. com. stk. outstand.	904,855	904,855	904,855	882,805
Earnings per share	$0.51	$0.45	$2.47	$0.90

x No provision made for Federal surtax on undistributed profits. y Includes $425,115 non-recurring income, viz., profit on sale of reacquired company shares of capital stock in treasury.—V. 149, p. 3278.

Superior Tool & Die Co.—*Extra Dividend*—

Directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 2½ cents per share on the common stock, both payable Nov. 25 to holders of record Nov. 18.—V. 149, p. 2707.

Superior Water, Light & Power Co.—*Earnings*—

Period Ended Oct. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$91,210	$90,108	$1,083,848	$1,041,348
Oper. exps., incl. taxes	71,293	68,018	826,848	790,624
Property retirement reserve appropriations	4,000	4,000	48,000	48,000
Net oper. revenues	$15,917	$18,090	$209,000	$202,724
Other income	------	------	190	325
Gross income	$15,917	$18,090	$209,190	$203,049
Int. on mtge. bonds	454	454	5,450	5,450
Other interest	7,091	8,507	84,988	100,159
Int. charged to construc.	------	------	*Cr*67	------
Net income	$8,372	$9,129	$118,819	$97,440
Divs. applicable to pref. stock fo the period			35,000	35,000
Balance			$83,819	$62,440

—V. 149, p. 2529.

Swift & Co.—*Court Favors Company's Plan to Sell Libby, McNeil & Libby*—

The Department of Justice announced Nov. 18 a court order approving the disposition of $28,000,000 of shares of capital stock of Libby, McNeill & Libby, owned by Swift & Co. The order, issued at Washington by Federal Judge Thomas Jennings Bailey, was the climax of "19 years of litigation involving two of the Nation's largest companies," the department said.

The action resulted from the Government's anti-trust drive against major meat packing companies more than 20 years ago. Swift & Co. and other packers agreed to a consent decree in Federal courts on Feb. 27, 1920. The Department of Justice said this "enjoined them from the manufacturing, jobbing, selling, transporting, distributing or otherwise dealing with 114 different commodities, including canned goods, groceries, cereals, grain and confectionery supplies." All the packer corporations were prohibited from owning capital stock or other interest in canned goods, grocery and kindred corporations.

Swift & Co., the department said, owned most of the preferred and common stocks of the canning company, Libby, McNeill & Libby, and six years ago the Federal Court appointed a trustee to dispose of this stock "at a reasonable price."

The disposition order Nov. 22 results from a motion filed last April by the Department of Justice asking that this tsock be sold under bids. Since then, Swift & Co. have entered an agreement with Glore, Forgan & Co., investment bankers of Chicago and New York, for sale to the banking company and other underwriters of the canning company securities.

Under the approved plan, Libby McNeill & Libby will be reorganized with 4,000,000 shares of common stock with a par value of $7 a share, and 6% cumulative preferred stocks of a $100 par value "will be increased to permit their issuance on a 12-common for-1-preferred-share basis," the department said.

Attorneys of the Department of Justice said "many steps must be taken prior to the sale of this stock," including meetings of Swift directors and stockholders and approval of the Securities and Exchange Commission.

It was estimated that this would delay public sale until about May, 1940. —V. 149, p. 2099.

Symington-Gould Corp. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1939—3 *Mos.*—	1938	1939—9 *Mos.*—	1938
x Operating income	$54,237	y$134,704	y$54,266	y$582,083
Other income, net	45,813	24,581	139,733	52,730
Net profit	$100,050	y$110,124	$85,467	y$529,353

x After provision for depreciation of plant, all selling and general expenses, provision for reserve, for State taxes and for Federal normal income and excess taxes. y Indicate loss.—V. 149, p. 1340.

Tennessee Central Ry.—*Accumulated Dividend*—

Directors have declared a dividend of $7 per share on account of accumulations on the 7% conv. pref. stock, payable Dec. 15 to holders of record Dec. 1. Similar payments were made on Dec. 30, 1938, and on Sept. 16, 1937.—V. 149, p. 2707.

Texas Electric Service Co.—*Earnings*—

Period Ended Oct. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$746,566	$703,584	$8,435,646	$8,548,209
Oper. exps., incl. taxes	388,665	395,335	4,466,092	4,589,423
Property retirement reserve appropriations	83,333	83,333	1,000,000	1,084,999
Net operating revenues	$274,568	$224,916	$2,969,554	$2,873,787
Other income (net)	5,401	673	16,234	9,683
Gross income	$279,969	$225,589	$2,985,788	$2,883,470
Int. on mtge. bonds	140,542	140,542	1,686,500	1,686,500
Other interest	2,665	2,599	31,581	31,447
Net income	$136,762	$82,448	$1,267,707	$1,165,523
Dividends applicable to pref. stock for the period			375,678	375,678
Balance			$892,029	$789,845

—V. 149, p. 2707.

Texas & Pacific Ry.—*Earnings*—

Period End. Oct. 31—	1939—*Month*—	1938	1939—10 *Mos.*—	1938
Operating revenues	$2,632,399	$2,548,649	$21,733,253	$21,755,051
Operating expenses	1,725,242	1,590,002	15,564,546	15,141,054
Railway tax accruals	196,377	278,702	1,622,580	1,631,915
Equip. rentals (net)	77,206	84,342	958,329	1,113,829
Joint fac. rents (net)	5,838	7,893	54,095	53,263
Net ry. oper. income	$627,736	$587,710	$3,533,703	$3,814,990
Other income	32,972	40,496	342,736	364,898
Total income	$660,708	$628,206	$3,876,439	$4,179,888
Miscell. deductions	7,079	10,241	75,520	102,161
Fixed charges	323,102	340,088	3,250,799	3,295,343
Net income	$330,527	$277,877	$550,120	$782,384

—V. 149, p. 3278.

Texas Power & Light Co.—*Earnings*—

Period End. Oct. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$1,022,404	$1,050,164	$11,502,577	$11,307,312
Oper. exps., incl. taxes	487,390	527,169	5,782,169	5,713,861
Amortization of limited-term investments	386	146	2,576	1,458
Prop. retire. res. approp.	90,942	90,221	1,089,867	1,124,961
Net oper. revenues	$443,686	$432,628	$4,627,965	$4,467,032
Other income (net)	5,846	1,270	11,440	5,689
Gross income	$449,532	$433,898	$4,639,405	$4,472,721
Int. on mortgage bonds	177,708	177,708	2,132,500	2,132,500
Int. on debenture bonds	10,000	10,000	120,000	120,000
Other int. & deductions	5,474	13,064	145,565	189,362
Net income	$256,350	$233,126	$2,241,340	$2,030,859
Divs. applicable to pref. stocks for the period			865,050	865,050
Balance			$1,376,290	$1,165,809

—V. 149, p. 2707.

Thatcher Mfg. Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—	1938	1939—9 *Mos.*—	1938
Net sales	$1,819,117	$1,866,098	$5,131,262	$4,887,166
Costs and expenses	1,406,586	1,448,339	4,066,070	3,938,952
Depreciation	43,308	45,550	132,550	135,842
Operating profit	$369,223	$372,209	$932,642	$812,372
Other income	13,461	14,683	37,372	49,396
Total income	$382,684	$386,892	$970,014	$861,768
Prov. for sundry losses, &c	41,981	40,252	123,773	113,654
Fed. income taxes, &c	83,004	88,119	189,311	188,392
Net profit	$257,699	$258,521	$656,930	$559,722
Convertible pref. divs	103,964	104,072	311,930	312,701
Common dividends	36,706	36,706	110,119	110,119
Surplus	$117,029	$117,743	$234,881	$136,902
Earns. per sh. on 146,832 shs. com. stk. (no par)	$1.05	$1.05	$2.35	$1.68

—V. 149, p. 1629.

Timm Aircraft Corp.—*Stock Sold*—G. Brashears & Co. announced Nov. 24 that the issue of 425,000 shares of common stock which they offered recently has been oversubscribed and the books closed.—V. 149, p. 2707.

Union Traction Co. of Philadelphia—*Unlisted Trading*

The New York Curb Exchange has removed from unlisted trading the capital stock, par $50.—V. 149, p. 3279.

Digitized for FRASER
http://fraser.stlouisfed.org/

Union Pacific RR.—*Earnings*—

Period End. Oct. 31—	1939—Month—1938		1939—10 Mos.—1938	
Freight revenues	$14,892,656	$13,644,691	$109498,421	$96,809,069
Passenger revenues	1,407,338	1,326,379	15,129,180	14,085,604
Mail revenues	443,042	434,677	4,261,758	3,920,996
Express revenues	183,060	197,358	1,713,293	1,708,543
All other transp. revs.	428,933	387,244	3,962,262	3,467,870
Incidental revenues	210,878	213,394	1,696,471	1,737,547
Railway oper. revs.	$17,565,907	$16,203,743	$136261,385	$121729,629
Maint. of way & struc.	2,691,468	2,007,493	16,849,484	14,448,121
Maint. of equipment	3,175,797	2,476,474	25,727,962	21,372,527
Traffic expense	377,619	366,777	4,231,829	3,477,645
Transportation expense	5,275,262	4,887,290	45,893,186	41,211,391
Miscellaneous opera'ns.	307,114	309,753	3,099,552	2,907,028
General expenses	460,712	422,769	4,592,782	4,266,714
Transp. for inv.—Cr.	------	194	699	4,481
Net rev. from ry. oper.	$5,277,935	$5,733,381	$35,867,289	$34,050,684
Railway tax accruals	1,492,781	1,236,805	13,330,210	12,428,522
Railway oper. income	$3,785,154	$4,496,576	$22,537,079	$21,622,162
Equipment rents (net)	1,048,835	1,190,279	7,716,899	7,059,153
Joint facil. rents (net)	55,992	83,046	528,904	548,285
Net ry. oper. income	$2,680,327	$3,223,251	$14,291,276	$14,014,724

—V. 149, p. 2530.

Union Premier Food Stores, Inc.—*Listing*—

The New York Curb Exchange has approved the company's application to list upon official notice of issuance, 12,000 additional shares of common stock, par $1.—V. 149, p. 3126.

United Aircraft Products, Inc.—*Listing*—

The New York Curb Exchange has approved the company's application to list 135,612 outstanding shares of common stock, par $1, with authority to add to the list 64,388 additional shares of common stock.—V. 149, p. 2990.

United Corp.—*Seeks to Pay Arrears*—

The corporation Nov. 21 specifically asked Securities and Exchange Commission approval of the declaration and payment of $1.05 per share arrears on 2,488,712 outstanding shares of its $3 cumulative preference stock, or an aggregate of $2,713,147.

The company said it proposes to utilize the entire balance in the earned surplus account to pay the arrearages in full, and to debit the capital surplus with the balance of such dividend. The balance in the earned surplus account as of Oct. 31 was $99,934.

Following this payment of dividend arrearages as proposed, corporation asks the SEC permission to use its income to pay regular dividends on the $3 cumulative preference stock and to credit any excess income to capital surplus account until the full amount of the dividend arrearages charged against this account has been restored. The corporation said that no dividends will be declared or paid on the common stock until such amount has been restored to the capital surplus account.——V. 149, p. 2383.

United Elastic Corp.—*Special Dividend*—

Directors have declared a special dividend of 10 cents per share from cotton processing tax refunds and the regular quarterly dividend of 10 cents per share on the commor stock, both payable Dec. 23 to holders of record Dec. 1.—V. 149, p. 270; V. 146, p. 1263, 1092.

United Electric Coal Cos.—*Earnings*—

3 Months Ended Oct. 31—	1939	1938	1937
Profit from opers. before royalties, depletion & depreciation	$254,880	$236,709	$224,590
Royalties, depletion and depreciation	144,367	132,578	145,045
Interest	33,009	32,300	26,092
Other deductions—net	4,543	404	794
Federal income tax	12,030	10,714	------
Net income	x$60,931	$60,713	$52,658
Earnings per share on common	$0.11	$0.11	$0.10

x Before a $28,686 write-off on sale of abandoned mine land.—V. 149, p. 2101.

United Gas Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 Mos.—1938		1939—12 Mos.—1938	
Operating revenues	$9,041,920	x$8,642,840	$40,064,902	x$42100,693
Oper. exps., incl. taxes	5,632,304	x5,218,216	22,870,863	x22,182,108
Prop. retire. & deplet. reserve approp	2,125,707	1,949,117	8,740,493	8,834,404
Net oper. revenues	$1,283,909	$1,475,507	$8,453,546	$11,084,181
Other income	49,179	61,816	514,053	422,262
Other income deducts., including taxes	72,291	69,197	324,894	624,580
Gross income	$1,260,797	$1,468,126	$8,642,705	$10,881,863
Int. on mtge. bonds	76,170	88,523	307,380	430,350
Int. on coll. trust bonds	48,750	50,000	196,111	200,000
Interest on debentures	405,063	405,063	1,620,250	1,620,250
Other int. (notes, loans, &c.)	486,158	490,373	1,940,178	1,945,309
Other deductions	9,170	7,423	213,121	y506,988
Int. chgd. to construct'n	Cr801	Cr3,018	Cr13,545	Cr28,879
Pref. divs. to public—subsidiaries	212	212	847	1,264
Portion applic. to min. interests	26,117	19,115	113,026	87,037
Bal. carried to consol. earned surplus	$209,958	$410,435	$4,265,337	$6,119,544

x Operating revenues include a charge of $386,063 and operating expenses include a credit of $56,304 made by a subsidiary in August, 1938, resulting in a net charge against income of $329,759. This adjustment results from the loss of a title suit involving mineral leases and represents the computation of the net proceeds from 50% of the crude oil, casinghead gas and natural gasoline produced from the tract of land involved. y Includes $418,505 representing non-recurring charges during the quarter ended Dec. 31, 1937 for reorganization expenses of subsidiaries.

Note—No provision has been made in the above statement for possible losses resulting from pending suits and claims (arising principally in connection with gas and oil producing properties). It is the practice of the companies to record any such losses when and as settled.

Statement of Income (Company Only)

Period End. Sept. 30—	1939—3 Mos.—1938		1939—12 Mos.—1938	
Oper. revs.—natural gas	$1,381,503	$1,324,764	$8,720,147	$8,420,628
Oper. exps., incl. taxes	1,361,275	1,260,911	6,921,223	6,707,914
Prop. retire. res. approp.	103,100	102,900	644,700	617,000
Net operating revenues —natural gas	x$82,872	x$39,047	$1,154,224	$1,095,714
Other income	1,473,796	1,479,542	7,117,177	5,683,226
Other inc. deducts. incl. taxes	43,966	45,818	226,460	527,815
Gross income	$1,346,958	$1,394,677	$8,044,941	$6,251,125
Interest on debentures	501,525	501,525	2,006,100	y1,811,063
Int. on notes and loans	443,517	443,517	1,759,604	1,759,604
Other interest	9,418	8,819	41,216	36,050
Other deductions	1,385	1,110	5,553	4,381
Int. chgd. to construct'n	------	------	------	Cr95
Net income	$391,113	$439,706	$4,232,468	$2,640,122

x Loss. y Represents interest on United Gas Public Service Co. 6% debentures from Nov. 5, 1937, on which date said debentures were assumed by this company.

Summary of Surplus for the 12 Months Ended Sept. 30, 1939

	Total	Capital	Earned
Surplus, Oct. 1, 1938	$38,287,105	$14,467,818	$23,819,287
Deduct miscell. adjusts. (net)	8,714	------	8,714
Balance	$38,278,391	$14,467,818	$23,810,573
Net inc. for the 12 mos. ended Sept. 30, 1939	4,232,468	------	4,232,468
Total	$42,510,859	$14,467,818	$28,043,041
Deduct divs. on $7 pref. stock	3,373,665	------	3,373,665
Surplus, Sept. 30, 1939	$39,137,195	$14,467,818	$24,669,376

Balance Sheet Sept. 30 (Company Only)

Assets—	1939 $	1938 $
Plant, property, franchises, &c.	25,646,200	24,846,402
Investments	223,173,979	223,729,454
Cash	2,820,654	1,851,852
Special deposits	30,147	38,038
Notes receivable	7,217	4,115
Acc'ts receivable:		
Subsidiaries	47,740	84,260
Other	948,060	1,078,231
Mat'ls & suppl's	313,672	281,726
Prepayments	43,622	28,895
Misc. cur. assets	64,561	59,941
Contra assets	7,097	29,081
Deferred charges	55,186	69,604
Total	253,158,136	252,101,599

Liabilities—	1939 $	1938 $
a $7 pref. stock	44,982,200	44,982,200
b $7 2d pf. stock	88,468,000	88,468,000
c Common stock	7,818,959	7,818,959
Long-term debt	33,435,000	33,435,000
Note payable	------	3,000,000
Notes pay. to El. Bd. & Sh. Co.	25,925,000	25,925,000
Accts. payable	3,271,591	287,058
d Pf. stk. called for redempt'on divs. thereon	15,022	21,697
dMat'd long-term debt & int	15,125	16,341
Customers' dep.	664,814	627,086
Misc. cur. liab.	17,558	14,339
Accrued accts.	1,751,763	2,099,461
Misc. liabilities	47,477	9,181
Cust's' advs. for construction	64,383	77,545
Contra accounts	7,097	29,081
Reserves	7,536,953	7,003,546
Capital surplus	14,467,819	14,467,819
Earned surplus	24,669,376	23,819,287
Total	253,158,136	252,101,599

a Represented by 449,822 no-par shares. b Represented by 884,680 no par shares. c Represented by shares of $1 par value. d Of dissolved subsidiaries—cash in special deposits.—V. 149, p. 2990.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	Nov. 18 '39	Nov. 11 '39	Nov. 19 '38
Electric output of system (kwh.)	107,732,253	107,468,343	98,746,100

—V. 149, p. 3280, 3126.

United Public Service Corp.—*To Pay 10-Cent Dividend*—

Directors on Nov. 16 declared a dividend of 10 cents per share on the capital stock, payable Dec. 15 to holders of record Nov. 30. This compares with dividends of 15 cents paid on Dec. 15, 1938 and on Dec. 15, 1937. Initial dividend of 30 cents was paid on Dec. 26, 1936.—V. 149, p. 1193.

United States Graphite Co.—*Initial Dividend on New Shares*—

Directors have declared an initial dividend of 25 cents per share on the new $5 par common shares now outstanding payable Dec. 11 to holders of record Nov. 27. Dividends of 25 cents were paid on Sept. 15 and on April 15 last on the old $10 par stock previously outstanding.—V. 149, p. 2990.

United Verde Extension Mining Co.—*Final Distribut'n*

Chancellor W. W. Harrington has ordered trustees of this company, a dissolved corporation, to take such action as is necessary to carry out a plan for final distribution of assets.

Trustees have organized Clemenceau Mining Corp., an Arizona corporation, with 1,500,000 shares of capital stock, of 25 cents par value a share.

Under plan of distribution, United Verde Extension Mining Cos'. trustees are to transfer to Clemenceau property and assets of the former company and trusteeship estate.—V. 149, p. 3280.

Utah Idaho Central RR.—*Protective Committee*—

The Interstate Commerce Commission on Nov. 14 authorized George S. Eccles, M. A. Browning and H. A. Benning to serve as a protective committee for holders of first-mortgage gold bonds of the company and to solicit the deposit of such bonds in accordance with the terms of a suitable deposit agreement.

Utah Light & Traction Co.—*Earnings*—

Period End. Oct. 31—	1939—Month—1938		1939—12 Mos.—1938	
Operating revenues	$95,702	$95,568	$1,115,981	$1,103,423
Oper. exps., incl. taxes	97,275	89,885	1,098,015	1,097,215
Net oper. revenues	x$1,573	$5,683	$17,966	$6,208
Rent from lease of plant	53,356	46,480	602,429	617,597
Gross income	$51,783	$52,163	$620,395	$623,805
Int. on mtge. bonds	50,831	51,629	615,456	619,522
Other int. & deducts	1,274	861	8,840	8,207
Balance, deficit	$322	$327	$3,901	$3,924

x Indicates loss.

Note—No provision has been made in the above statement for unpaid interest on the 6% income demand note, payable if, as, and when earned, amounting to $1,663,930 for the period from Jan. 1, 1934, to Dec. 31, 1938. —V. 149, p. 2708.

Utah Power & Light Co. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1939—Month—1938		1939—12 Mos.—1938	
Operating revenues	$1,150,774	$1,103,941	$13,411,466	$12,708,771
Oper. exps., incl. taxes	716,603	616,766	7,954,330	7,500,636
Prop. retire. res. approp.	91,000	91,000	1,092,000	1,038,210
Net oper. revenues	$298,171	$396,175	$4,365,136	$4,169,925
Other income (net)	393	171	4,678	3,716
Gross income	$298,564	$396,292	$4,369,814	$4,173,641
Int. on mtge. bonds	189,428	193,651	2,299,319	2,341,225
Int. on deb. bonds	25,000	25,000	300,000	300,000
Other int. & deducts	15,117	15,741	192,980	195,529
Net income	$69,019	$161,900	$1,577,515	$1,336,887
x Divs. applic. to pref. stocks for the period			1,704,761	1,704,761
Balance, deficit			$127,246	$367,874

x Dividends accumulated and unpaid to Oct. 31, 1939, amounted to $7,529,361. Latest dividends, amounting to $1.16 2-3 a share on $7 pref. stock and $1 a share on $6 preferred stock, were paid on Oct. 2, 1939. Dividends on these stocks are cumulative.—V. 149, p. 3280.

Van Dorn Iron Works Co.—*Earnings*—

Earnings for 9 Months Ended Sept. 30, 1939

Net income after all charges	$88,236
Earnings per share	$1.14

—V. 146, p. 2713.

Van Norman Machine Tool Co.—*Dividend Doubled*—

The directors have declared a dividend of 80 cents per share on the common stock, payable Dec. 20, to holders of record Dec. 8. This compares with 40 cents paid in each of the three preceding quarters; 60 cents paid on Dec. 20, 1938; dividends of 40 cents paid in each of the three preceding quarters; a dividend of $1 paid on Dec. 20, 1937, and dividends of 40 cents per share paid in each of the four preceding quarters and on Nov. 1, 1936, this being the initial payment on the shares. In addition, an extra dividend of 20 cents was paid on Dec. 21 and Nov. 1, 1936.—V. 149, p. 3280.

For other Investment News see page 3425.

Digitized for FRASER
http://fraser.stlouisfed.org/

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

THE FAJARDO SUGAR COMPANY OF PORTO RICO

ANNUAL REPORT TO THE STOCKHOLDERS FOR 1939

To the Stockholders of

The Fajardo Sugar Company of Porto Rico.

Your Board of Directors hereby submits its twenty-first annual report of The Fajardo Sugar Company of Porto Rico.

The grinding commenced January 31, 1939 and ended May 13, 1939 covering a period of 100 working days. The total cane ground amounted to 706,911 tons. The factory output was 84,644 tons of sugar. Included in said figures is the output of the Loiza Sugar Company.

The following is a comparative statement showing the individual output of The Fajardo Sugar Company of Porto Rico and the Loiza Sugar Company:

Fajardo

Total cane ground into sugar, 467,414 tons.

Factory output, 55,790 tons of sugar, or 359,937 bags of 310 lbs. each.

Loiza

Total cane ground, 239,497 tons.

Factory output, 28,854 tons of sugar, or 140,835 bags of 310 lbs. each, and 140,500 bags of 100 lbs. each.

The 1940 crop looks to be in excellent condition.

Attached will be found consolidated Balance Sheet and Statement of Profit and Loss (including the Loiza Sugar Company), duly certified by public accountants.

For the Directors,
JOHN BASS, *President.*

THE FAJARDO SUGAR COMPANY OF PORTO RICO

And Associated Organizations

CONSOLIDATED BALANCE SHEET—JULY 31, 1939

ASSETS

Property and Plant	$11,013,064.57	
Less—Reserve for depreciation	4,170,490.83	$6,842,573.74
Work Animals, Livestock and Equipment (Less Reserve for Depreciation of Equipment)		879,527.18
Investments:		
Real estate mortgages, including interest due thereon (less reserve)	$290,259.50	
Chattel mortgages and agricultural and other loans	31,250.74	
Miscellaneous, at cost (no market value obtainable)	100,000.00	421,510.24
Current Assets and Growing Cane:		
Planted and growing cane	$1,159,771.79	
Materials and supplies	329,605.82	
Compensation receivable from the Federal Government under the Sugar Act of 1937 and the Soil Conservation Program	481,860.34	
Planters' accounts (less reserve)	172,738.00	
Accounts receivable for sugar sold	574,136.61	
Miscellaneous accounts and bills receivable (less reserve)	123,506.84	
Raw sugar on hand, less reserve for expenses of shipping, selling, etc	1,637,235.27	
Molasses on hand, at net contract sale price	55,828.14	
Cash in banks and on hand	1,798,710.59	6,333,393.40
Cash Deposited with the Treasurer of Puerto Rico in Compliance with the Provisions of the Workmen's Compensation Act		8,000.00
Deferred Charges to Profit and Loss:		
Prepaid insurance, taxes, rent, etc		99,618.07
		$14,584,622.63

LIABILITIES

Capital Stock:		
Preferred:		
Authorized but not issued—15,000 shares of $100.00 each		
Common:		
Authorized—700,000 shares of $20.00 each		
Issued —323,890 shares of $20.00 each		$6,477,800.00
Capital Stock of Associated Organizations in Hands of the Public (Par Value)		1,000.00
Mortgage Payable (Maturing in 1942 and 1947)		59,444.44
Current Liabilities:		
Planters' accounts	$49,344.23	
Accounts payable and sundry accruals	436,050.57	485,394.80
Reserve for Insurance, Contingencies and Replacements		230,498.46
Surplus:		
Earned surplus:		
Balance, August 1, 1938	$7,350,790.48	
Add—Profit for the year ended July 31, 1939 before providing for income taxes (per annexed account)	778,027.71	
	$8,128,818.19	
Deduct:		
Income taxes for the year ended July 31, 1938 paid during the current year	$142,474.19	
Dividends paid	975,075.00	1,117,549.19
	$7,011,269.00	
Capital surplus	319,215.93	7,330,484.93
		$14,584,622.63

THE FAJARDO SUGAR COMPANY OF PORTO RICO

And Associated Organizations

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JULY 31, 1939

Sugar and molasses produced	$5,017,350.30	
Compensation receivable from the Federal Government under the Sugar Act of 1937 and the Soil Conservation Program	481,860.34	
Interest (net)	26,610.77	
Miscellaneous income	171,272.18	$5,697,093.59
Less—Expenses of producing, manufacturing, selling, etc.		4,822,226.34
		$874,867.25
Deduct—Provision for depreciation		331,354.65
		$543,512.60
Add—Profit on sugar of prior crops		234,515.11
Net profit for the year, before providing for income taxes		$778,027.71

STAGG, MATHER & HOUGH
Public Accountants
141 Broadway
New York City

Telephone
Barclay 7-5580
Cable Address: All Offices
"Lotonkol"

Paris, France
Havana, Cuba
San Juan, P. R.
Newark, N. J.

November 16, 1939.

To the President and Directors of

The Fajardo Sugar Company of Porto Rico:

We have examined the consolidated balance sheet of The Fajardo Sugar Company of Porto Rico and associated organizations as of July 31, 1939 and the consolidated profit and loss account for the year then ended, have reviewed the system of internal control and the accounting procedures of the companies and, without making a detailed audit of the transactions, have examined or tested accounting records of the companies and other supporting evidence, by methods and to the extent we deemed appropriate.

Included in planted and growing cane are areas which remained uncut at the end of the 1939 crop due to Governmental restrictions on sugar production. These areas have been carried forward to the 1940 crop at their direct cost only. All raw sugar on hand at the balance sheet date has been sold subsequently and is carried at realized prices. Such sugar includes approximately 16,950 tons which were not free for sale at the balance sheet date under the 1939 quota but which became free for sale on September 11, 1939, when the quotas were temporarily suspended. Depreciation for the year has been provided for at the rate of 60 cents per bag (310 lbs.) of sugar produced.

In our opinion, subject to the foregoing and to such adjustments as may be made on final review of the companies' tax matters, the accompanying consolidated balance sheet and related consolidated profit and loss account present fairly the position of The Fajardo Sugar Company of Porto Rico and associated organizations at July 31, 1939 and the results of their operations for the fiscal year, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

STAGG, MATHER & HOUGH.

Digitized for FRASER
http://fraser.stlouisfed.org/

Vanadium Corp. of America—*Dividends Resumed*—

Directors have declared a dividend of $1 per share on the common stock, payable Dec. 15 to holders of record Nov. 30. This will be the first dividend paid since Dec. 15, 1937 when $1 per share was also distributed.—V. 149, p. 1491.

Waldorf System, Inc.—*Extra and Larger Dividend*—

Directors on Nov. 20 declared an extra dividend of 15 cents per share in addition to a quarterly dividend of 15 cents per share on the common stock, no par value, both payable Dec. 20 to holders of record Dec. 10. Previously regular quarterly dividends of 10 cents per share were distributed. —V. 149, p. 2709.

West Point Mfg. Co.—*Earnings*—

[Including Dixie Cotton Mills, fully owned subsidiary]

Consolidated Statement of Income and Surplus

52 Weeks Ended—	Aug. 26 '39	Aug. 27 '38	Aug. 28 '37	Aug. 29 '36
Net sales of cloth & yarn	$17,573,645	$15,638,847	$22,353,508	$18,438,995
Cost of cloth & yarn sold and sell. & adm. exps.	16,683,564	15,689,920	20,735,505	16,977,723
Oper. profit of cloth mill divisions	$890,081	b$51,073	$1,618,004	$1,461,272
Net profit other divis'ns	66,916	47,048	165,184	104,510
Other income (less other charges)	163,914	*Dr*208,396	226,815	65,608
Est. prov. for Fed. and State income taxes	197,829	------	y386,834	251,716
Net profit for year	$923,082	b$212,421	$1,623,168	$1,379,675
Previous surplus	7,763,743	8,049,164	7,569,990	6,775,869
Miscellaneous credits	------	c215,000	8,005	226,202
Total surplus	$8,686,825	$8,051,743	$9,201,164	$8,381,746
Red. of non-oper. plants to assessed valuation	------	------	------	276,596
Surplus res. for conting.	180,000	------	------	103,160
Dividends paid in cash	324,000	288,000	1,152,000	432,000
Surplus unapprop.	$8,182,825	$7,763,743	$8,049,164	x$7,569,990
Shares capital stock	a360,000	a360,000	a360,000	z 72,000
Earnings per share	$2.56	Nil	$4.51	$19.16

x The companies have made no provision in their accounts for liability if any for tax under Title III of the Revenue Act of 1936 (windfall tax), because of uncertainties as to interpretation of the statutory provisions.
y Includes surtax on undistributed profits. z Par $100. a Par $20.
b Loss. c Portion of reserve for contingencies restored to surplus.

Consolidated Balance Sheet

Assets—	Aug. 26'39 $	Aug. 27'38 $	Liabilities—	Aug. 26'39 $	Aug. 27'38 $
y Real estate, plant and equipment	8,937,258	9,141,271	Capital stock	7,200,000	7,200,000
Securities owned	868,120	865,750	Notes payable	750,000	1,750,000
Acc'ts & notes rec.	2,314,218	2,337,289	Accounts payable and accruals	933,375	602,624
Inventories	4,514,783	4,228,991	Employees liabil.		
Cash	618,161	767,915	insur. reserve	10,506	5,140
Goodwill	1	1	Surplus reserve for		
Prepaid expenses	164,165	140,291	contingencies	340,000	160,000
			Profit and loss	8,182,825	7,763,743
Total	17,416,708	17,481,507	Total	17,416,708	17,481,507

y After deducting $11,229,134 ($10,780,009 in 1938) allowance for depreciation and $223,454 ($234,479 in 1938) reduction of non-operated plant to assessed value.—V. 148, p. 1824.

Western Electric Co.—*Organizes New Unit*—

To meet the unique requirements of broadcasting stations, airlines, the Government services, and other similar users of its communication equipment outside of the Bell System, this company announced the formation of a new branch to be known as the Specialty Products Division. This unit will be responsible for such by-products of telephone research as: Hearing aids, aviation, marine and police radio; broadcasting equipment; sound systems; and equipment made to specification for the United States Government.

The new division, which will begin formal operation this month, will be located at the Kearny, N. J., works of the Western Electric Co. and will be headed by F. R. Lack as Manager. In commenting upon the newly organized unit Nov. 20, Mr. Lack said, "By bringing together at one location the personnel involved in development, manufacturing and commercial engineering, we expect to facilitate the fabrication and delivery of those products which normally lie beyond the scope of mass production operations."

The organization reporting to Mr. Lack will consist of F. J. Feely, in charge of manufacturing; H. N. Willets, Assistant Sales Manager; E. W. Thurston, Sales Promotion Manager; C. R. Hommowun, Service Manager; and J. W. Sprague, Division Comptroller.—V. 149, p. 1775.

Western Maryland Ry.—*Earnings*—

	—Week End. Nov. 14— 1939	1938	—Jan. 1 to Nov. 14— 1939	1938
Gross earnings (est.)	$423,314	$281,032	$13,821,374	$11,653,197

—V. 149, p. 3281.

Weston Electrical Instrument Corp. (& Subs.)—*Balance Sheet Sept. 30*—

[Including Domestic Subsidiary Company]

Assets—	1939	1938	Liabilities—	1939	1938
a Land, buildings, mach., fixt., &c.	$1,360,289	$1,399,961	b Capital stock	$2,500,000	$2,500,000
c Land and bldgs., not used in oper. (rented)	50,000	50,000	Accounts payable	161,570	113,910
Patents & goodwill	2	2	Accrued accounts	76,764	61,628
Cash	239,255	58,890	Div. payable on class A stock	6,821	13,688
Notes & accts. rec.	218,407	167,237	Div. pay. on common stock	160,583	------
Inventories	1,034,298	1,163,578	Notes pay. to bk.	400,000	400,000
County & municip. securities	960,556	1,031,096	Res. for Fed. tax	73,800	19,000
Inv. & accts. rec., W.E.I. Co., Ltd	------	210,338	Res. for conting.	126,336	127,504
Inv. & other assets of Sang. Weston, Ltd.	113,651	------	Earned surplus	495,892	911,865
Sundry dep. accts. rec., invest., &c.	9,117	11,032			
Deferred charges	16,192	55,466			
Total	$4,001,766	$4,147,595	Total	$4,001,766	$4,147,595

a After reserve for depreciation of $1,431,338 in 1939 and $1,517,257 in 1938. b Represented by 13,642 (27,376 in 1938) no par shares of class A and 160,583 no par shares of common stock. c After reserve for depreciation and revaluation of $41,569.

The income statement for the nine months ended Sept. 30 was published in V. 149, p. 3281.

Winter & Hirsch, Inc.—*Special Dividend*—

Directors have declared a special dividend of 10 cents per share in addition to a regular quarterly dividend of 35 cents per share on the common stock, par $1. The regular dividend will be paid on Dec. 1 to holders of record Nov. 17 and the special distribution will be made on Jan. 10 to holders of record Jan. 5.—V. 147, p. 1510.

Wisconsin Investment Co.—10 *Cent Dividend*—

The board of directors has declared dividend of 10 cents per share on the company's stock, payable Dec. 15 to stockholders of record Nov. 25. Like amount was paid on July 1, last.—V. 149, p. 2992.

Wisconsin Michigan Power Co.—*Registers with SEC*—

See list given on first page of this department.—V. 149, p. 3282.

Wisconsin Power & Light Co.—*Preferred Dividends*—

The directors have declared a dividend of $1.50 per share on the 6% cum. pref. stock (par $100), and a dividdend of $1.75 per share on the 7% cum. pref. stock (par $100), both payable Dec. 15 to holders of record Nov. 30. Similar amounts were paid on Sept. 15, last. See also V. 148, p. 3249.—V. 149, p. 2992.

Worcester Street Ry. Co.—*Earnings*—

Period End. Sept. 30—	1939—3 Mos.—	1938	1939—9 Mos.—	1938
Net profit after all chgs.	$2,105	x$23,417	$138,726	$62,128
Rev. fare pass. carried	4,546,212	4,394,238	15,748,746	15,185,279
Average fare	9.80 cts.	9.81 cts.	9.65 cts.	9.67 cts.

x Indicates loss.—V. 149, p. 2386.

Youngstown Steel Door Co.—*Larger Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 1. This compares with 25 cents paid on Sept. 15 and June 15, last and on March 15, 1938.—V. 149, p. 2712.

Yukon Pacific Mining Co.—*Reorganization Voted*—

See Pacific Tin Corp., above.—V. 149, p. 3129.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Nov. 24, 1939

Coffee—On the 18th inst. futures closed 2 points net lower for all deliveries in the Santos contract, with sales totaling only 18 lots. Little business was done in the Rio contract, only 3 lots being recorded. The market was devoid of special feature outside of Dec. liquidation in advance of first notice day on Friday next. When the Dec. position is liquidated, trading will be ended permanently in the old Rio, after which all of the activity in the lower priced coffee will be in the new Rio contract. Prices in Brazil and in the actual market here remained unchanged. On the 20th inst. futures closed 4 to 5 points net lower for the Santos contracts. with sales totaling 40 lots. Very little business was done in the Rio contracts, only one contract being traded in new Rio Dec. at 7 points loss, and 4 contracts in old Rio Dec. which showed an 8 point net loss. Liquidation of Dec. Santos contracts and switching into deferred positions in advance of first notice day next Friday featured the coffee futures market. During early afternoon prices were 5 to 7 points lower with March at 6.20c., off 5 points. There was nothing new in the market for actual coffee. Colombian Manizales were reported offered at 10c., the level at which last sales took place. Africans were mixed because of freight and exchange variations. On the 21st inst. futures closed unchanged to 2 points net lower for the Santos contract, with sales totaling 59 lots. There were sales of 8 contracts in the old Rio Dec., which closed 9 points off. The coffee market generally was a dull affair, with no news of importance from the outside. Rio 7s in Brazil were off 200 reis and hard Santos 4s were down 100 reis. Other types were also lower. Mild coffees also were easier with Dec. shipment Manizales reported sold at 9⅞c. Exports of coffee from Colombia last week amounted to 84,047 bags against 75,860 bags the previous week. The United States took 79,223 bags. The movement to ocean ports rose to 96,920 bags, 13,000 over the amount shipped.

On the 22d inst. futures closed 5 points to 1 point net lower for the Santos contract, with sales totaling 69 lots. Practically no business was recorded in the Rio contracts. Trading in Santos coffee futures was featured by further December liquidation. During early afternoon the market was 3 points lower, with May at 6.22 c. In Brazil the spot price of Rio 7s was off 300 reis. Cost and freight offers from Brazil were not openly reduced, but it was believed that bids under asked prices would be accepted. Mild coffees were definitely easier. December shipment of Manizales were reported sold at 9¾c., after which further bids at that level were unsuccessfully solicited. Roasters were showing little interest. Today futures closed 2 points off to 4 points net

Digitized for FRASER
http://fraser.stlouisfed.org/

higher for the Santos contract, with sales totaling 77 lots. There was a sale of six contract in old Rio December, which closed 19 points off. Liquidation of December contracts and switching from that position into later months with the issuance of seven transferable notices, featured the trading in coffee futures. During early afternoon the market stood unchanged to 4 points lower. In the old Rio contract December broke 25 points to 3.42c., but later sold at 3.48c., off 19. In Brazil spot Rio 7s were up 100 reis, while type 5 in Santos was off an equal amount. Cost and freight offers from Brazil were generally unchanged, but mild coffees were easy. Manizales were reported offered at 9¾c.

Rio coffee prices closed as follows:

December	3.48	March	3.48

Santos coffee prices closed as follows:

December	6.00	July	6.33
March	6.18	September	6.37
May	6.26		

Cocoa—On the 18th inst. futures closed 3 to 6 points net higher. During the early part of the short session prices were easier, but towards the close firmed up considerably. Offerings were light, transactions totaling only 126 lots or 1,688 tons. Switching out of the Dec. position accounted for a substantial part of the session's business. Thirteen Dec. contracts were exchanged for Mar. at 15 points, 7 for July at 32, and 9 for May at 24 points. A light amount of outright Dec. liquidation was also noted by ring observers. Local closing: Dec., 4.95; Jan., 5.00; Mar., 5.10; May, 5.18; July, 5.27; Sept., 5.36. On the 20th inst. futures closed 8 to 13 points net higher. Transactions totaled 337 lots. The cocoa futures market had a steady undertone. During early afternoon prices were about 5 points higher with Dec. selling at 5c. even. Hedge selling was offset by dealer support. Switching from Dec. into deferred positions was done. Warehouse stocks increased 335 bags. They now total 1,048,443 bags, compared with 918,907 bags a year ago. Receipts of cocoa last week amounted to 6,442 bags while deliveries totaled 16,513 bags. Local closing: Dec., 5.08; Mar., 5.19; May, 5.27; July, 5.37; Sept., 5.46. On the 21st inst. futures closed 2 points up to unchanged. Transactions totaled 316 lots. Cocoa futures continued to creep higher in moderately active trading. Prices were 3 to 5 points higher this afternoon with Dec. at 5.11c., up 3 points. Sales to that time totaled 220 lots. About the only offerings consisted of Dec. First notice day falls next Friday. There were no offerings from the West African coast. Warehouse stocks decreased 2,800 bags. They now total 1,045,622 bags, against 18,907 bags a year ago. Local closing: Dec., 5.10; Jan., 5.13; Mar., 5.21; May, 5.27; July, 5.37; Sept., 5.46.

On the 22d inst. futures closed 2 to 5 points net higher. Transactions totaled 483 lots. The cocoa futures market was firm, prices continuing the advance which started when the British Government announced that it had taken over control of the West African cocoa crops. Prices today were 6 to 7 points higher, with December selling at 5.16c. Trading was fairly large, reaching 360 lots to early afternoon. Switching out of December into forward months and liquidation accounted for the supply of contracts, while short covering by trade interests and buying by manufacturers supplied the demand. The open interest in December last night was still quite large, totaling 1,681 lots, a drop of 369 for the week. Warehouse stocks decreased 109 bags. They now total 1,045,513 bags against 914,897 a year ago. Local closing: Dec. 5.12; Jan. 5.15; Mar. 5.23; May 5.32; July 5.39; Sept. 5.48. Today futures closed 25 to 8 points net higher. Transactions totaled 465 lots. The rise in cocoa futures continued under active buying spurred by news that the Gold Coast cocoa moratorium had been extended until Dec. 4th. Although 113 notices of delivery on Dec. contracts were issued on this, the first notice day, they were stopped promptly by merchant, with the result the Dec. actually advanced 10 points to 5.22c., the best price so far on this recovery. The open interest in Dec. has decreased 279 lots since Wednesday. It still totals 1,402 lots. Local closing: Dec. 5.27; Mar. 5.35; May 5.40; July 5.48; Sept. 5.56

Sugar—On the 18th inst. futures closed 2 to 3 points net lower for the domestic contract, with sales totaling 116 lots. The world sugar contract closed 1½ to 2½ points net lower, with sales of only 10 lots. In both contracts most of the selling was hedging. In the world contract volume of business was extremely light, only 10 lots being recorded, but the undertone was easier. On the 20th inst. futures closed unchanged to 1 point down for the domestic contract, with sales totaling 113 lots. The world sugar contract closed 1 point off to unchanged, compared with previous finals, with sales totaling 31 lots. During the early trading sugar markets were firm, with the domestic market showing net gains of 2 to 4 points during the early afternoon. Traders were interested in the Cuban elections, the final outcome of which appears to be in doubt. In the raw market limited lots of duty-free sugars were offered at 3.10c. a pound, while a parcel of Cubas afloat could be had 10 points under Mar. In the refined market the trade heard that the price would be dropped further to 4.80c. to meet a cut in the South. At that level refiners could pay 3.17c. for raws and still have a margin of 1c. a pound to work on, it was pointed out. It was reported that Cuba had sold 15,000 tons of raw sugar to Greece. On the 21st inst. futures closed unchanged to 1 point up for the domestic contract, with sales totaling 157 lots. The world sugar contract closed unchanged to ½ point up, with sales totaling 56 lots. Trading in sugar futures was quiet and prices irregular. In the domestic market the tone during most of the session was heavy. No sales were reported in the raw market, where nearby duty-free sugars were offered at 3.10c. a pound. In the refined market the chief incident was a cut by a small refiner to 4.55c. a pound. The major refiners continue to quote 4.90c., but that price is regarded as largely nominal. In the world sugar market this afternoon prices were ½ to 1 point net higher after losses in the early trading. However, the market eased as the session ended. There was light buying by trade interests. Reports that Cuba was selling sugar to Greece continued.

On the 22d inst. futures closed 2 to 3 points net higher for the domestic contract, with sales totaling 126 lots. The world sugar contract closed 3 to 2½ points net higher, with sales totaling 80 lots. Sugar futures developed strength from buying which was hard to explain in view of easier raw and refined sugar markets. Domestic futures were holding gains of 3 points this afternoon, with May selling at 1.89c., up 3 points, after having been 4 points higher. Raw sugars were offered at 3.05c. to 3.10c. for duty-frees for Nov. and Dec. arrival and generally thought available at 3c. a pound. Cane sugar refiners announced a cut to 4.80c., while beet sugar was reduced to 4.60c. east of the Rocky Mountains. In the world sugar market contracts this afternoon stood 2 to 3½ points higher. The last quoted prices on Cuban raws was 1.46c., while refined was quoted at 2.35c. f.o.b. Cuba. Today futures closed 8 to 9 points net higher for the domestic contract, with sales totaling 451 lots. The world sugar contract closed 4½ to 6½ points net higher, with sales totaling 158 lots. Sugar futures advanced sharply in a fairly active market, the advance being more or less of a mystery to traders on the Exchange. The domestic contract gained 8 points, with May selling at 1.97c. up to the third hour, 12 points above the low point of the forenoon and only 2 points away from the recovery peak. The buying was led by Cuban interests with shorts covering and a certain amount of new buying going on. In the meanwhile the raw sugar market was inactive, with nearby duty-free sugars reported on offer at 3c. to 3.10c. a pound. The refined sugar picture also was unchanged. World sugar contracts advanced 6 points during early afternoon, with Mar. selling at 1.53½c. It was reported that France yesterday had paid 1.50c. a pound for 6,200 tons of Cubas.

Prices closed as follows:

January	1.82	July	2.01
March	1.93	September	2.04
May	1.97		

Sugar Production in United States Reported 10% Below Last Season

The sugar crop now being harvested in continental United States is estimated at 2,152,000 short tons raw value, which compares with 2,384,000 tons produced last season, a decrease of 232,000 tons, or about 10%, the New York Coffee and Sugar Exchange reported Nov. 14. Based on the 1938 deliveries (apparent consumption) of sugar in the United States, 6,666,694 tons, this year's yield will be equivalent to 32.3% of the total amount consumed here as compared to 35.8% supplied by continental producers in 1938. The Exchange's announcement continued:

A breakdown of the figures reveals that continental beet producers will produce beets enough for 1,660,000 tons of sugar against 1,803,814 tons (a record crop) in 1938. Louisiana cane fields will yield, according to the latest Department of Agriculture estimate, enough cane to produce 428,000 tons in contrast with 491,000 tons last season and Florida's comparatively new producing fields will supply enough cane for 74,000 tons against 89,000 tons in 1938. The smaller domestic crops, it is pointed out, is due nearly wholly to the restrictions on acreage imposed by the AAA under the provisions of the Sugar Act of 1937, which will expire at the end of 1940.

Sugar Crop of Peru Reported 7.6% Above Last Season

Peru's 1939-40 sugar crop is estimated at 394,000 long tons, raw value, as compared with 366,000 tons manufactured last season, an increase of 28,000 tons or approximately 7.6% according to advices received by Lamborn & Co., New York, from Lima, Peru. The announcement added:

Of last year's production 273,000 tons were reported while 93,000 tons were consumed locally. The exports went to the following destinations:

	Tons		*Tons*
Chile	120,600	Edcuador	5,300
United Kingdom	65,300	Hong Kong	2,500
United States	40,600	Germany	1,400
Boliva	19,900	Canada	1,000
New Zealand	8,200	Others	800
French Morocco	7,400		

Lard—On the 18th inst. futures closed 12 to 15 points net lower. The lard market continued to rule heavy today, influenced largely by the bearish news on hogs. This week England, Scandinavian countries, Italy and Switzerland purchased large quantities of American lard. However, England was the principal buyer. Clearances on one day near the end of the week amounted to over 2,000,000 pounds. No lard exports were reported at the close of the week. Western hog receipts totaled 23,500 against 25,000 head for the same day a year ago. Sales of hogs today ranged from $5.60 to $5.80. On the 20th inst. futures closed 20 to 22

gitized for FRASER
http://fraser.stlouisfed.org/

points net lower. The market started unchanged to 2 points lower, but scattered selling uncovered little or no support, causing the market to give way rather rapidly, prices closing at the lows of the day. Lard exports over the week-end from the Port of New York were 102,100 pounds, with destination "Europe." Hog prices at Chicago today were 10c. higher. During the day sales ranged from $5.50 to $6. Western hog marketings totaled 93,600 head against 96,100 head for the same day last year. On the 21st inst. futures closed 5 to 10 points net lower. This closing range compares with 20 points net lower on the previous day. The depressing factor has been the bearish news on hogs. Marketings of hogs at the principal markets in the West have been exceptionally heavy throughout the past week. No lard exports were reported from the Port of New York today. Prices on hogs at Chicago showed declines of 5c. to 15c. Sales ranged from $5.50 to $5.90. Total receipts for the Western run were 85,300 head, against 77,200 head for the same day a year ago.

On the 22d inst. futures closed 7 points up to unchanged. The market ruled heavy during the early part of the week as a result of heavy hog marketings, but today it looked as though the declines had extended too far, as short covering caused considerable firmness and some substantial gains. In spite of the reports of heavy export sales of lard to Europe at the start of the week no clearances of lard were reported from New York on Wednesday. Chicago hog prices today (Wednesday) finished steady at around Tuesday's finals. Sales ranged from $5.50 to $5.90. Receipts of hogs at the principal markets in the West totaled 80,000 head, against 46,100 head for the same day a year ago. Today futures closed 3 to 7 points net higher. The market's firmness was influenced largely by the strength in hog prices. Hog prices were steady to strong and in spots as much as 10c. higher today in an active market.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	6.02	5.80	5.72	5.77		5.80
January	6.15	5.90	5.82	5.87	H	5.90
March	6.60	6.40	6.30	6 30	O	6 37
May	6.72	6.50	6.45	6.47	L	6.52
July	6.87	6.67	6.60	6.60		6.65

Pork—(Export), mess, $20.75 (8–10 pieces to barrel) family (50–60 pieces to barrel), $18.25 (200–pound barrel). Beef: (export) steady. Family (export), unquoted. Cut meats: pickled hams: picnic, loose, c. a. f.—4 to 6 pounds, 11⅜c.; 6 to 8 lbs., 11¼c.; 8 to 10 lbs., 11c. Skinned, loose, c. a. f.—14 to 16 lbs., 15¾c.; 18 to 20 lbs., 16¾c. Bellies: clear, f. o. b. New York—6 to 8 lbs., 12¼c.; 8 to 10 lbs., 11½c.; 10 to 12 lbs., 11½c. Bellies: clear, dry salted, boxed, N. Y.—16 to 18 lbs., 9¾c.; 18 to 20 lbs., 9⅝c.; 20 to 25 lbs., 9⅜c.; 25 to 30 lbs., 9⅛c. Butter: creamery, firsts to higher than extra and premium marks: 24½c to 31c. Cheese: State, held '38, 21 to 22c. Eggs: mixed colors, checks to special packs: 18½ to 30½c.

Oils—Linseed oil deliveries against old contracts continue fairly good for this time of the year, crushers report. Prices continue at the basis of 9.1c. for oil in tank cars. Quotations: Chinawood: tanks, "regular" trade—24c. bid; Independent, small lots—25 to 27. Coconut: crude: tanks—.03½ bid; Pacific Coast, spot—.03⅛ bid. Corn: crude, west, tanks, nearby—.05⅝ to .05¾. Olive: denatured, drums, spot, afloat—$1.05 bid; shipment—$1.00 bid. Soy bean: tanks, west, nearby—.04¾ bid; distant—.04½ bid; New York, l. c. l., raw—.068 bid. Edible: coconut, 76 degrees—.09⅝ bid. Lard: prime, ex. winter—9½ offer. Turpentine: 31¼ to 33¼. Rosins: $5.40 to $7.70.

Cottonseed Oil sales yesterday, including switches, 105 contracts. Crude, S. E., val. 5⅝. Prices closed as follows:

December	6.36@ 6.39	April	6.67@ n
January	6.46@ 6.49	May	6.73@ 6.74
February	6.51@ n	June	6.78@ n
March	6.62@ 6.64	July	6.84@ ----

Rubber—On the 18th inst. futures closed 1 point lower to 7 points net higher. Transactions totaled only 160 tons. The market ruled very quiet and without noteworthy feature. The outside market was also quiet. Offerings from the Far East continue limited. Spot standard No. 1 ribbed smoked sheets in the trade remained the same at 20¼c. per pound. For the first time in weeks the certificated rubber stocks in licensed Exchange warehouses showed an increase. A gain of 30 tons was recorded today to 2,070 tons. Local closing: Nov., 19.95; Dec., 19.95; Jan., 19.18; Mar., 18.55; Sept., 17.45. On the 20th inst. futures closed 4 points net lower to 13 points net higher. Transactions totaled 49 lots. Rubber futures were steady, but the volume of business was very small, only 330 tons trading to early afternoon. At that time Dec. stood at 19.95c., unchanged. The spread between Dec. and Mar. was 125 points. There was some liquidation by commission houses in Dec. Shipment offerings were moderate, but were close to a workable basis. The London market closed quiet, ⅛ to 7-32d. higher. Singapore also closed higher. Local closing: Dec., 19.91; Mar., 18.68; July, 17.75. On the 21st inst. futures closed 10 to 35 points net higher. Transactions totaled 64 lots. Buying attributed to an important British dealer interest imparted a firm tone to the rubber futures market today. Offerings were moderate, sales up to early afternoon totaling only 520 tons. At that time Mar. stood at 19c., up 32 points, and May at 18.48c., up 43 points. A small increase in certificated stocks brought the total up to 2,250 tons. The open interest in Dec., which stood at about 1,000 lots a month ago, has been reduced to 662 lots or 6,620 tons of rubber. The London and Singapore rubber markets closed steady, prices advancing 1-32 to 5-32d. Local closing: Dec., 20.05; Jan., 19.20; Mar., 18.88; May, 18.40.

On the 22d inst. futures closed 40 to 26 points net higher. Transactions totaled 188 lots. Rubber futures were bid up by trade interests and shorts in sympathy with firm markets abroad. London closed 3-32 to 5-16d. higher. The strength there was attributed to nervousness over the numerous sinkings of vessels off the coast of England. Evidently traders were worried over fresh supplies. Here British dealer interests bought Dec. while local traders bought Mar. During early afternoon Mar. stood at 19.27c., up 39 points, and May at 18.62c. Sales to that time totaled 1,330 tons. The Singapore market also closed strong. Local closing: Dec., 20.45; Mar., 19.28; May, 18.66; July, 18.28. Today futures closed 5 points off to 10 points net higher. Transactions totaled 162 lots. Strength in foreign rubber markets found reflection here in rising prices of futures on the Commodity Exchange. The opening range was 10 to 40 points higher. Trading thereafter was active with 1,270 tons done to early afternoon. Prices held well, standing 21 to 25 points higher on 1940 positions, but 2 points lower on Dec., which sold at 20.43c. The German war on shipping by use of mines has created nervousness over the shipping situation. London closed ⅛ to ¼d. higher. Singapore also was higher. Local closing: Dec., 20.40; Mar., 19.37; May, 18.72; July, 18.45; Sept., 18.05.

Hides—On the 18th inst. futures closed 2 to 3 points net lower. The opening range was 1 point up to 5 points off. Trading was very light and without special feature. Transactions totaled 560,000 pounds. Certificated stocks of hides in warehouses licensed by the exchange decreased by 5,062 hides to a total of 1,014,811 hides. The domestic spot hide market was quiet and devoid of new features today. Local closing: Dec., 13.75; Mar., 14.10; June, 14.37; Sept., 14.64. On the 20th inst. futures closed 2 to 3 points net lower. Transactions totaled 179 lots. After an easier opening raw hide futures turned firm in sympathy with the stock market on limited sales. During early afternoon prices were 10 to 16 points higher, with Dec. at 13.90c. and Mar. at 14.20c. on a turnover of 2,840,000 pounds. Trading in spot hides was quiet. In futures commission houses were reported showing more interest, buying being supplied by dealers. Certificated stocks of hides increased 3,203 pieces. They now total 1,018,014 hides. Withdrawals this month have totaled 62,732 hides. Local closing: Dec., 13.72; Mar., 14.07; June, 14.35. On the 21st inst. futures closed 1 point up to 3 points net lower. Transactions totaled 162 lots. Raw hide futures had a steady undertone. They opened 3 to 12 points higher in sympathy with the stock market, but met scattered selling later. Nevertheless the market stood 3 to 12 points higher this afternoon with Dec. at 13.75 and Mar. at 14.15c., respectively. Certificated stocks of hides increased 1,874 pieces to a total of 1,019,888 hides. Spot hide trading was at a standstill. Local closing: Dec., 13.72; Mar., 14.08; June, 14.35; Sept., 14.60.

On the 22d inst. futures closed 4 to 8 points net higher. Transactions totaled 162 lots. Prices of raw hide futures advanced in fairly active trading. The market on a turnover of 4,360,000 pounds stood 2 to 9 points higher during early afternoon, with Dec. at 13.78c. There was local buying and short covering. No sales were reported in the spot market. Certificated stocks decreased by 7,488 hides. They now stand at 1,012,400 pieces. Total withdrawals this month have amounted to 74,069 hides. Local closing: Dec., 13.79; Mar., 14.12; June, 14.43; Sept., 14.68. Today futures closed 7 to 2 points net higher. Transactions totaled 299 lots. Raw hide futures were firm on commission house buying, while the trade supplied the contracts. During early afternoon prices were 7 to 8 points higher, with Dec. at 13.86 and Mar. at 14.20c., respectively. The turnover was large, totaling 6,160,000 pounds to that time. Certificated stocks of hides decrease by 7,594 pieces to a total of 1,004,806 hides. Local closing: Dec., 13.86; Mar., 14.20; June, 14.45.

Ocean Freights—Inquiry for tonnage in general was quite active during the early part of the week, with time charter business being especially noticeable. Charters included: Grain: Atlantic range to two ports Denmark, prompt, 45c. per 100 pounds. Another vessel, St. Lawrence to U. K. Continent, Nov. Scrap: Atlantic range to Italy, Dec., $11 per ton. Sugar: Cuba to Marseilles, Dec., 65s per ton. Time: Round trip, East coast South American trade, Dec., $3.25 per ton. Round trip, West Indies trade, Nov.-Dec., $2.90 per ton. Vessel reported fixed six months West Indies trade, delivery Hatteras, $7,500 per month. Vessel delivery Hatteras, trip down to Venezuela, Nov. loading. Vessel, delivery Antwerp, trip out and a round trip trans-Atlantic trade, Nov. Round trip Canadian trade, delivery and redelivery, Phila., $3.10. Delivery Gulf, redelivery neutral Mediterranean, via Chile, Dec., $4. Round trip East Coast South American trade, Dec., $2.75 per ton.

Coal—The demand for coal, especially anthracite, has slowed down very materially, this due in no small measure to the relatively mild weather. This has caused several of the large wholesale operators to reduce prices from 25c. to 65c. per ton "on the line" and 90c. to $1.05 per ton at circular schedules. With the reduction in demand, coal operators in many cases have not retarded their production in

Digitized for FRASER
http://fraser.stlouisfed.org/

proportion, this resulting in large supplies of distress coal in New York. Operators here feel that this current situation may only be corrected by the depletion of stocks and the hope of a prolonged cold wave.

Wool—The wool markets continue to act sluggishly. Mills are buying sparingly, mostly odd lots, which are sold at low price points of the reaction. Original bag fine French combing brings 95c. and on lots running mostly to half-blood the price ranges from 91 to 93c. With the mill inventory period approaching and the foreign supply situation undetermined, most dealers look for the continuance of a draggy market. Domestic wools have reacted from the high point of the war rise, but the net decline is no larger than might occur in a single day in the foreign primary markets. It is pointed out that the entire domestic wool situation is for the time being overshadowed by the need for apparel wool imports, with Britian holding the whip hand. Sales here are in very small lots and priced rather in the buyer's favor. Medium fleece wools have firmed up a little and constitute the strongest items in the market. Scoured pulled wools are in slow call and prices barely firm.

Silk—On the 20th inst. futures closed ½c. off to 5½c. up compared with previous finals. Transactions totaled 99 lots, all in the No. 1 contracts. No business reported in No. 2 contract. Ignoring disappointing Japanese markets raw silk futures firmed up in fairly active trading. During early afternoon prices were 2 to 3½c. net higher with Dec. at $3.29 and June at $3.04½. Sales to that time totaled 500 bales, all in the No. 1 contract. Thirty bales were tendered for delivery on Nov. contracts, bringing the total for the month to 150 bales. The price of crack double extra silk declined ½c. to $3.40½ a pound. The Yokohama Bourse closed 4 yen lower to 10 yen higher. Local closing: No. 1 contracts: Dec., 3.26½; Jan., 3.25½; Mar., 3.18; May, 3.09½; June, 3.05. On the 21st inst. futures closed unchanged to 4c. net lower. Transactions totaled 73 lots. Liquidation in nearby silk positions unsettled the futures market. Up to early afternoon 660 bales had been sold—all in the No. 1 contract. At that time Dec. stood at $3.24, off 1½c., and March at $3.15, off 3c. Seventy bales were tendered on the Nov. No. 2 contract. At the close of business last night 19 contracts were still open in Nov. No. 2 position and 69 in Nov. No. 1 position. In the uptown spot market the price of crack double extra silk declined 1½c. to $3.39 a pound. The Yokohama Bourse closed 22 to 30 yen lower, while the price of grade D silk in the outside market advanced 5 yen to 1860 yen a bale. Local closing: No. 1 contracts: Nov., 3.31; Dec., 3.24; Jan., 3.21½; Mar., 3.14½; May, 3.08; June, 3.03.

On the 22d inst. futures closed 1c. off to 3c. net higher for the No. 1 contracts, with sales in this contract totaling 70 lots. There was no business recorded in the No. 2 contract. Silk futures were inactive but firm. During early afternoon Feb. No. 1 stood at $3.18, up 1c., and Mar. at $3.41½, unchanged. Sales to that time totaled only 50 bales, all on the No. 1 contract. Tender of 20 bales on the No. 2 contract was announced, bringing the total so far this month to 240 bales. The price of crack double extra silk on the uptown spot market declined 5c. a pound to $3.34. The Yokohama Bourse closed 6 to 7 yen lower. Local closing: No. 1 Contracts: Nov., 3.30; Dec., 3.25½; Jan., 3.21½; Mar., 3.16; May, 3.10; June, 3.06. Today futures closed 5 to 1½c. net higher. Transactions totaled 124 lots. Stronger prices in Japan apparently accounted for the improved demand for silk futures, which brought advances of 3 to 7 points by early afternoon on a turnover of 630 bales, all on the No. 1 contract. Ten bales were tendered on the No. 2 Nov. contract, bringing the total so far to 250 bales. Nov. No. 1 sold at $3.37, up 7c. June No. 1 was 3c. higher, at $3.09 a pound. The price of crack double extra silk advanced 3c. to $3.37 a pound. Yokohama Bourse prices closed 18 to 30 yen higher. Local closing: Nov., 3.35; Dec., 3.27; Jan., 3.23½; Mar., 3.20½; April, 3.16½; May, 3.14½; June, 3.08½.

COTTON

Friday Night, Nov. 24, 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 178,607 bales, against 202,576 bales last week and 237,671 bales the previous week, making the total receipts since Aug. 1, 1939, 3,540,602 bales, against 2,449,666 bales for the same period of 1938, showing an increase since Aug. 1, 1939, of 1,090,936 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	7,034	24,881	10,788	5,588	3,027	11,693	63,011
Houston	6,783	7,749	12,894	5,446	3,599	27,445	63,916
Corpus Christi	----	1,152	----	----	----	----	1,152
New Orleans	7,859	6,616	15,103	8,511	5,210	----	43,299
Mobile	673	702	815	285	----	1,691	4,166
Savannah	335	66	251	202	----	583	1,437
Charleston	----	4	----	----	----	621	625
Wilmington	4	64	12	88	----	48	216
Norfolk	46	112	25	109	----	----	292
Baltimore	----	----	----	----	----	493	493
Totals this week	22,734	41,346	39,888	20,229	11,836	42,574	178,607

The following table shows the week's total receipts, the total since Aug. 1, 1939, and the stocks tonight, compared with last year:

Receipts to Nov. 24	1939		1938		*Stock*	
	This Week	*Since Aug 1, 1939*	*This Week*	*Since Aug 1, 1938*	1939	1938
Galveston	63,011	938,133	31,882	738,922	819,114	867,819
Brownsville	----	40,006	x	x	----	----
Houston	63,916	1,187,850	30,093	767,869	879,806	948,615
Corpus Christi	1,152	173,167	2,255	262,727	58,094	87,696
Beaumont	----	35,572	----	16,568	64,374	32,020
New Orleans	43,299	974,448	20,713	518,439	671,884	766,752
Mobile	4,166	49,983	849	33,250	50,661	65,309
Pensacola&G'port	----	14,260	325	6,404	66,334	z6,116
Jacksonville	----	1,699	37	1,693	1,887	2,469
Savannah	1,437	28,202	379	23,834	121,347	151,150
Charleston	625	31,047	190	15,015	39,033	40,101
Lake Charles	----	43,895	165	37,838	18,273	16,645
Wilmington	216	4,297	301	8,297	9,338	17,436
Norfolk	292	10,086	457	8,576	27,776	30,340
New York	----	----	----	----	100	100
Boston	----	----	----	----	1,068	2,526
Baltimore	493	7,957	497	10,234	1,125	1,125
Totals	178,607	3,540,602	88,143	2,449,666	2,830,214	3,036,219

x Receipts included in Corpus Christi. z Gulfport not included.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1939	1938	1937	1936	1935	1934
Galveston	63,011	31,882	54,623	80,478	63,069	34,949
Houston	63,916	30,093	36,908	62,225	63,476	24,263
New Orleans	43,299	20,713	54,917	60,698	45,517	41,629
Mobile	4,166	849	4,875	4,508	24,523	2,528
Savannah	1,437	379	1,115	490	8,934	3,337
Brunswick	----	----	----	----	----	----
Charleston	625	190	2,362	3,227	5,761	3,920
Wilmington	216	301	213	559	1,509	1,498
Norfolk	292	457	2,331	1,121	532	1,927
All others	1,615	3,279	3,216	4,257	9,111	5,704
Total this wk.	178,607	88,143	160,560	217,563	222,432	119,755
Since Aug. 1	3,540,602	2,449,666	4,697,412	4,228,359	4,463,264	2,782,415

The exports for the week ending this evening reach a total of 171,217 bales, of which 113,358 were to Great Britain, 8,176 to France, 8,347 to Italy, 13,996 to Japan, 3,578 to China, and 23,762 to other destinations. In the corresponding week last year total exports were 78,555 bales. For the season to date aggregate exports have been 2,164,535 bales, against 1,428,981 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Nov. 24, 1939 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	16,083	----	----	2,724	2,934	332	11,067	33,140
Houston	21,727	7,976	----	3,981	6,830	3,146	12,019	55,679
Corpus Christi	----	----	----	845	----	----	----	845
New Orleans	52,004	----	----	797	----	----	401	53,202
Savannah	21,542	----	----	----	----	----	----	21,542
Norfolk	----	----	----	----	----	----	200	200
Los Angeles	2,002	200	----	----	4,232	100	75	6,609
Total	113,358	8,176	----	8,347	13,996	3,578	23,762	171,217
Total 1938	16,179	9,644	3,325	8,575	21,534	861	18,431	78,555
Total 1937	26,171	30,575	22,504	2,012	5,066	3,469	31,879	121,676

From Aug. 1, 1939 to Nov. 24, 1939 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	152,644	68,663	1,563	40,233	74,568	11,677	168,589	517,937
Houston	225,617	56,583	10,781	65,744	84,179	68,231	198,044	709,179
Corpus Christi	71,308	27,424	14,971	14,507	31,305	10,155	24,473	194,143
Brownsville	8,496	6,861	4,334	----	4,309	----	3,922	27,922
Beaumont	----	----	----	----	----	----	185	185
New Orleans	212,255	120,096	8,169	35,634	14,583	9,693	93,443	493,873
Lake Charles	10,411	1,135	----	491	----	----	8,109	20,146
Mobile	32,100	4,339	----	----	5,061	2,959	601	45,060
Jacksonville	500	----	211	----	----	----	50	761
Pensacola, &c.	2,934	75	----	----	----	----	13	3,022
Savannah	35,783	----	486	----	3,248	1,165	100	40,782
Charleston	18,532	1,575	----	----	----	----	----	20,107
Wilmington	2,239	----	----	----	----	----	----	2,239
Norfolk	1,115	1,825	1,271	----	----	----	2,143	6,354
New York	----	----	----	----	----	----	3,050	3,050
Boston	50	----	----	----	----	----	485	535
Los Angeles	7,715	950	200	----	51,478	726	2,300	63,369
San Francisco	5,597	----	----	----	9,421	74	774	15,866
Seattle	----	----	----	----	----	----	5	5
Total	787,296	289,526	41,986	156,609	278,152	104,680	506,286	2164,535
Total 1938	206,637	246,343	232,703	129,092	332,538	8,543	273,125	1428,981
Total 1937	749,014	412,627	442,968	208,677	98,994	21,309	418,175	2351,764

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Nov. 24 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	4,500	10,800	----	30,800	6,000	52,100	767,014
Houston	7,265	1,638	----	16,333	239	25,475	854,331
New Orleans	1,500	1,032	----	6,695	4,790	14,017	657,867
Savannah	----	----	----	----	----	----	121,347
Charleston	----	----	----	----	----	----	39,033
Mobile	----	----	----	----	----	----	50,661
Norfolk	----	----	----	----	----	----	27,776
Other ports	----	----	----	----	----	----	220,593
Total 1939	13,265	13,470	----	53,828	11,029	91,592	2,738,622
Total 1938	10,594	19,111	4,323	48,591	5,910	88,529	2,947,690
Total 1937	55,783	44,122	22,587	40,030	3,454	165,975	3,054,544

* Estimated.

Speculation in cotton for future delivery during the past week was relatively slow, with prices sagging most of the week. The shipping difficulties created by the latest war developments are playing no little part in the sluggish action of the cotton markets on this side. The premium of Liverpool cotton over New York widened $2 a bale further, a clear reflection of the shipping difficulties which hold down the export movement here. Quieter conditions also prevail in the Southern spot markets.

Digitized for FRASER
http://fraser.stlouisfed.org/

On the 18th inst. prices closed 4 to 9 points net higher. After opening with gains of 3 to 7 points on trade and foreign buying, prices eased moderately from the best under selling which centered in the Dec. contract. On the other hand, Oct. deliveries, which had lagged during the greater part of the week, held relatively firm today. Week-end covering carried prices to the best levels for the day in the last minutes of trading. Continued strength of foreign markets and buying from abroad acted as chief factors in strengthening the local market. Part of the late demand was connected with cabled advices to the Cotton Exchange from Liverpool that the decision of the British and French Governments to act jointly in purchases of raw materials indicated the possibility of further bulk purchases of primary commodities. The British Government has offered to purchase 155,000,000 pounds of Egyptian cotton at the basis of closing prices of Nov. 11, but Egypt rejected the bid because the market has risen since. On the 20th inst. prices closed 9 to 17 points net higher. The cotton market displayed a firm tone today in a moderate volume of business. A short time before the close of dealings active contracts recorded advances of 5 to 9 points over the closing levels of the previous trading day. Around midday the market was 6 to 8 points higher. With Liverpool and Bombay accounts again buying actively in the local futures market and leading spot interests giving heavy support, futures prices were bid up rather sharply on the opening with initial values 6 to 11 points above Saturday's closing levels. Further advances in Bombay, Alexandria and Liverpool stimulated an active demand for cotton here. Local ring traders also were on the buying side of the market at the outset. Most of the contracts were supplied by the South in the way of hedge placements, while commission houses and brokers with cooperative connections also had cotton for sale. Traders found interesting the news that an agreement has been concluded whereby the British Government may purchase up to 155,000,000 pounds of Egyptian cotton. On the 21st inst. prices closed 7 points off to 2 points up, compared with previous finals. After displaying a mixed tone throughout the greater part of the day, prices for cotton futures turned easier in late trading in a moderate volume of sales. Shortly before the end of the session the list was 1 to 4 points below yesterday's closing levels. At noon the market was 4 points lower to 2 points higher. Prices started unchanged to 2 points higher in fairly active and mixed trading. Foreign accounts were on both sides of the market and bought Mar. and Oct., while selling May and July. A fair amount of hedging and Dec. liquidation also made its appearance and placed a check on any marked advance. Spot interests and brokers with cooperative connections were buyers of Dec., Mar. and Oct. Broadened speculative demand and active trade calling lifted futures on the Liverpool exchange 18 to 25 points today.

On the 22d inst. prices closed 2 to 13 points net lower. The cotton market displayed an irregular tone throughout the greater part of today's session in a moderate volume of transactions. A short time before the close of business active months registered a loss of 6 points to a gain of 4 points from the closing levels of the preceding day. Around midday prices were 4 to 5 points higher, partially following the further sharp advances in foreign markets. Large blocks of cotton changed hands on the opening, with the feature of the initial trading being the purchase of about 15,000 bales of March, May, July and October cotton by a leading spot interest. Foreign buying also was quite impressive, coming mainly from brokers with Liverpool connections. Bombay interests bought moderately. The market continued fairly active after the opening. Liberal offerings came in from New Orleans operators in the May position, but met a good demand from local professionals, and initial gains were well maintained. Futures on the Liverpool exchange shot up the limit allowed in a day's trade, and closed 19 to 22 points higher today.

Today prices closed 9 points up to 3 points off compared with previous finals. The cotton futures market today displayed a weak tone in a heavy volume of sales. A short time before the close of business active positions showed declines of 8 to 11 points from the closing levels of the previous trading day. Around midday the market was 10 points lower to 1 point higher. Fairly active trading took place on the opening and initial prices were 1 point higher to 5 points lower, only partially responding to the declines abroad. The feature of the opening trade was the activity of brokers with Bombay and Liverpool connections, who appeared to be on both sides of the market. Bombay brokers had a preponderance of selling orders, while Liverpool seemed to be buyers on balance. Local professionals and New Orleans operators lent some support and offset a few hedges. Covering by trade shorts offset scattered liquidation in December.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 18 to Nov. 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland ⅞ (nominal)	9.88	9.98	9.91	9.93	Holi-	9.94
Middling upland 15-16 (nom'l)	10.11	10.21	10.14	10.16	day	10.17

Premiums and Discount for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade. Premiums and discounts for grades and staples are the average quotations of 10 markets designated by the Secretary of Agriculture.

Old Contract—Basis Middling ⅞-inch, established for deliveries on contract on _____, and staple premiums represent 60% of the average premiums over ⅞-inch cotton at the 10 markets on Nov. 22.

Old Contract—Basis Middling 15-16-inch, established for deliveries on contract on _____, and staple premiums and discounts represent full discount for ⅞-inch and 29-32-inch staple and 75% of the average premiums over 15-16-inch cotton at the 10 markets on Nov. 22.

	Old Contract			*New Contract*				
	⅞ *Inch*	15-16 *Inch*	1 *In. and Up*	⅞ *Inch*	29-32 *Inch*	15-16 *Inch*	31-32 *Inch*	1 *In. and Up*
White—								
Mid. Fair	.50 on	.61 on	.71 on	.32 on	.40 on	.50 on	.56 on	.62 on
St. Good Mid	.45 on	.56 on	.65 on	.26 on	.35 on	.45 on	.51 on	.57 on
Good Mid	.39 on	.50 on	.60 on	.20 on	.29 on	.39 on	.45 on	.51 on
St. Mid	.27 on	.38 on	.48 on	.09 on	.17 on	.27 on	.33 on	.39 on
Mid	Basis	.11 on	.21 on	.19 off	.10 off	Basis	.06 on	.12 on
St. Low Mid	.51 off	.41 off	.32 off	.69 off	.62 off	.53 off	.48 off	.42 off
Low Mid	1.24 off	1.15 off	1.08 off	1.43 off	1.36 off	1.28 off	1.24 off	1.19 off
*St. Good Ord	1.95 off	1.89 off	1.85 off	2.14 off	2.09 off	2.03 off	2.01 off	1.98 off
*Good Ord	2.56 off	2.51 off	2.48 off	2.75 off	2.73 off	2.67 off	2.65 off	2.62 off
Extra White—								
Good Mid	.39 on	.50 on	.60 on	.20 on	.29 on	.39 on	.45 on	.51 on
St. Mid	.27 on	.38 on	.48 on	.09 on	.17 on	.27 on	.33 on	.39 on
Mid	Even	.11 on	.21 on	.19 off	.10 off	Even	.06 on	.12 on
St. Low Mid	.51 off	.41 off	.32 off	.69 off	.62 off	.53 off	.48 off	.42 off
Low Mid	1.24 off	1.15 off	1.08 off	1.43 off	1.36 off	1.28 off	1.24 off	1.19 off
*St. Good Ord	1.95 off	1.89 off	1.85 off	2.14 off	2.09 off	2.03 off	2.01 off	1.98 off
*Good Ord	2.56 off	2.51 off	2.48 off	2.75 off	2.73 off	2.67 off	2.65 off	2.62 off
Spotted—								
Good Mid	.07 on	.17 on	.26 on	.12 off	.03 off	.06 on	.11 on	.17 on
St. Mid	.06 off	.04 on	.13 on	.25 off	.16 off	.07 off	.01 off	.04 on
Mid	.65 off	.54 off	.46 off	*a*.83 off	*a*.76 off	*a*.65 off	*a*.60 off	*a*.54 off
*St. Low Mid	1.40 off	1.32 off	1.25 off	1.58 off	1.53 off	1.42 off	1.40 off	1.36 off
*Low Mid	2.10 off	2.08 off	2.05 off	2.29 off	2.28 off	2.24 off	2.22 off	2.22 off
Tinged—								
Good Mid	.55 off	.47 off	.40 off	*.73 off	*.69 off	*.59 off	*.56 off	*.51 off
St. Mid	.77 off	.70 off	.63 off	*.96 off	*.92 off	*.84 off	*.81 off	*.76 off
*Mid	1.52 off	1.47 off	1.44 off	1.71 off	1.69 off	1.62 off	1.60 off	1.58 off
*St. Low Mid	2.16 off	2.14 off	2.13 off	2.35 off	2.34 off	2.31 off	2.31 off	2.30 off
*Low Mid	2.86 off	2.85 off	2.84 off	3.05 off	3.05 off	3.03 off	3.03 off	3.02 off
Yellow Stained—								
Good Mid	1.18 off	1.11 off	1.05 off	*1.36off	*1.32off	*1.25off	*1.23off	*1.17off
*St. Mid	1.65 off	1.63 off	1.61 off	1.84 off	1.83 off	1.80 off	1.79 off	1.78 off
*Mid	2.29 off	2.28 off	2.28 off	2.47 off	2.47 off	2.46 off	2.46 off	2.46 off
Gray—								
Good Mid	.64 off	.56 off	.47 off	*.83 off	*.78 off	*.69 off	*.64 off	*.58 off
St. Mid	.81 off	.74 off	.66 off	1.00 off	.96 off	.88 off	.84 off	.78 off
*Mid	1.37 off	1.32 off	1.27 off	1.56 off	1.52 off	1.46 off	1.44 off	1.41 off

* Not deliverable on future contract. *a* Middling spotted shall be tenderable only when and if the Secretary establishes a type for such grade.

New York Quotations for 32 Years

The quotations for middling upland at New York on Nov. 24 for each of the past 32 years have been as follows:

1939	9.94c.	1931	6.20c.	1923	35.80c.	1915	11.85c.
1938	9.06c.	1930	10.70c.	1922	25.70c.	1914	7.75c.
1937	8.04c.	1929	17.55c.	1921	18.30c.	1913	13.40c.
1936	12.25c.	1928	20.60c.	1920	17.30c.	1912	12.80c.
1935	12.25c.	1927	19.90c.	1919	39.45c.	1911	9.40c.
1934	12.55c.	1926	12.90c.	1918	29.75c.	1910	15.10c.
1933	10.10c.	1925	21.40c.	1917	30.30c.	1909	14.60c.
1932	5.90c.	1924	24.25c.	1916	20.95c.	1908	9.45c.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Nov. 18	*Monday Nov. 20*	*Tuesday Nov. 21*	*Wednesday Nov. 22*	*Thursday Nov. 23*	*Friday Nov. 24*
Dec. (1939) *(old)*						
Range	9.62- 9.68	9.71- 9.78	9.70- 9.79	9.65- 9.76		9.55- 9.75
Closing	9.67 ——	9.77 ——	9.70- 9.71	9.68 ——		9.73- 9.75
Dec. (new)						
Range	—— ——	—— ——	9.93-10.00	9.94- 9.94		9.82- 9.86
Closing	9.87*n*	9.98*n*	9.91*n*	9.87*n*		9.89*n*
Jan.(1940) *(old)*						
Range	9.57- 9.57	9.65- 9.68	9.65- 9.75	9.58- 9.68		9.48- 9.63
Closing	9.58*n*	9.68 ——	9.64*n*	9.58 ——		9.67*n*
Jan. (new)						
Range	—— ——	—— ——	—— ——	—— ——		—— ——
Closing	9.73*n*	9.83*n*	9.79*n*	9.73*n*		9.82*n*
Feb. (old)						
Range	—— ——	—— ——	—— ——	—— ——		—— ——
Closing	9.53*n*	9.62*n*	9.59*n*	9.52*n*		9.60*n*
Feb. (new)						
Range	—— ——	—— ——	—— ——	—— ——		—— ——
Closing	9.70*n*	9.79*n*	9.77*n*	9.70*n*		9.77*n*
Mar. (od)						
Range	9.43- 9.48	9.52- 9.60	9.53- 9.64	9.46- 9.60		9.36- 9.54
Closing	9.48 ——	9.57 ——	9.55- 9.56	9.46- 9.48		9.54 ——
Mar. (new)						
Range	—— ——	—— ——	9.78- 9.79	9.76- 9.76		9.61- 9.62
Closing	9.68*n*	9.76*n*	9.75*n*	9.67*n*		9.72*n*
April (old)					HOLI-	
Range	—— ——	—— ——	—— ——	—— ——	DAY.	—— ——
Closing	9.36*n*	9.46*n*	9.41*n*	9.35*n*		9.42*n*
April (new)						
Range	—— ——	—— ——	—— ——	—— ——		—— ——
Closing	9.56*n*	9.65*n*	9.62*n*	9.56*n*		9.61*n*
May (old)						
Range	9.21- 9.26	9.29- 9.36	9.28- 9.39	9.23- 9.34		9.13- 9.31
Closing	9.25- 9.26	9.35 ——	9.28- 9.29	9.24 ——		9.31 ——
May (new)						
Range	—— ——	—— ——	9.55- 9.56	9.49- 9.53		9.34- 9.50
Closing	9.45*n*	9.55*n*	9.48*n*	9.45*n*		9.50 ——
June (old)						
Range	—— ——	—— ——	—— ——	—— ——		—— ——
Closing	9.10*n*	9.20*n*	9.14*n*	9.11*n*		9.15*n*
June (new)						
Range	—— ——	—— ——	—— ——	—— ——		—— ——
Closing	9.30*n*	9.41*n*	9.34*n*	9.32*n*		9.34*n*
July (old)						
Range	8.91- 8.96	8.98- 9.06	9.00- 9.09	8.95- 9.06		8.85- 9.01
Closing	8.94- 8.96	9.05 ——	9.00 ——	8.97- 8.99		8.98- 9.01
July (new)						
Range	—— ——	9.20- 9.27	9.25- 9.25	9.18- 9.27		9.07- 9.14
Closing	9.15*n*	9.27 ——	9.20*n*	9.19*n*		9.19*n*
Aug.—						
Range	—— ——	—— ——	—— ——	—— ——		—— ——
Closing	9.15*n*	9.27*n*	9.20*n*	9.19*n*		9.19*n*
Sept.—						
Range	—— ——	—— ——	—— ——	—— ——		—— ——
Closing	8.82*n*	8.97*n*	8.94*n*	8.89*n*		8.88*n*
Oct.—						
Range	8.47- 8.52	8.58- 8.67	8.64- 8.73	8.57- 8.73		8.46- 8.57
Closing	8.50 ——	8.67 ——	8.68 ——	8.60 ——		8.57 ——
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——		—— ——
Closing	—— ——	—— ——	—— ——	—— ——		—— ——

n Nominal

igitized for FRASER
ttp://fraser.stlouisfed.org/

Range for future prices at New York for the week ended Nov. 24, 1939, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
1939				
Dec.—Old	9.55 Nov. 24	9.79 Nov. 21	7.26 Jan. 26 1939	9.97 Sept. 8 1939
Dec.—New	9.82 Nov. 24	10.00 Nov. 21	8.25 Sept. 1 1939	10.00 Sept. 8 1939
1940—				
Jan.—Old	9.48 Nov. 24	9.75 Nov. 21	7.29 Jan. 27 1939	9.90 Sept. 8 1939
Jan.—New	------ ------	------ ------	8.37 Aug. 30 1939	10.02 Sept. 8 1939
Feb.—Old	------ ------	------ ------	-------- --------	-------- --------
Feb.—New	------ ------	------ ------	-------- --------	-------- --------
Mar.—Old	9.36 Nov. 24	9.64 Nov. 21	7.36 Apr. 20 1939	9.82 Sept. 8 1939
Mar.—New	9.61 Nov. 24	9.79 Nov. 21	8.19 Aug. 28 1939	9.80 Sept. 8 1939
Apr.—New	------ ------	------ ------	-------- --------	-------- --------
Apr.—Old	------ ------	------ ------	-------- --------	-------- --------
May—Old	9.13 Nov. 24	9.39 Nov. 21	7.54 May 17 1939	9.65 Sept. 8 1939
May—New	9.34 Nov. 24	9.56 Nov. 21	8.05 Sept. 1 1939	9.78 Sept. 8 1939
June—Old	------ ------	------ ------	-------- --------	-------- --------
June—New	------ ------	------ ------	-------- --------	-------- --------
July—Old	8.85 Nov. 24	9.09 Nov. 21	7.63 Sept. 1 1939	9.52 Sept. 8 1939
July—New	9.07 Nov. 24	9.27 Nov. 20	7.90 Sept. 1 1939	9.63 Sept. 8 1939
Aug	------ ------	------ ------	8.08 Aug. 31 1939	8.10 Aug. 31 1939
Sept	------ ------	------ ------	-------- --------	-------- --------
Oct	8.46 Nov. 24	8.73 Nov. 20	8.25 Nov 1 1939	8.59 Nov. 9 1939

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	Nov. 17	Nov. 18	Nov. 20	Nov. 21	Nov. 22	Nov. 23	Open Contracts Nov. 22
1939—							
December—Old	31,600	23,200	58,000	42,900	55,400		292,000
New	200	----	----	3,600	600		3,000
1940—							
January—Old	400	200	1,600	15,600	500		62,300
New	100	----	----	----	----	Holi-	1,000
March—New	47,300	24,400	65,900	66,600	63,700	day	528,600
New	100	----	----	900	1,100		7,800
May—Old	22,400	11,100	45,300	59,000	69,500		496,300
New	200	----	----	400	1,600		36,300
July—Old	36,300	8,100	29,800	36,300	40,400		553,900
New	500	----	1,000	300	7,200		40,500
October—Old	----	----	----	----	----		----
New	9,800	7,000	18,500	19,800	18,600		108,900
Inactive months—							
August, 1940—Old	----	----	----	----	----		----
New	----	----	----	----	----		200
Total all futures	148,900	74,000	220,600	231,300	258,600		2,130,800

New Orleans	Nov. 15	Nov. 16	Nov. 17	Nov. 18	Nov. 20	Nov. 21	Open Contracts Nov. 21
1939—							
December—Old	2,950	3,750	2,000	3,750	5,250	6,200	51,800
New	----	----	100	----	----	----	800
1940—							
January—Old	----	----	----	----	200	250	2,900
New	----	----	----	----	----	----	----
March—Old	8,000	8,100	5,400	2,900	8,900	10,650	82,000
New	----	----	----	----	----	----	200
May—Old	5,950	6,100	4,450	3,900	8,250	8,350	74,100
New	----	----	----	----	----	----	1,400
July—Old	9,650	7,450	4,950	2,750	7,550	10,800	99,750
New	----	100	----	----	----	----	5,950
October—Old	----	----	----	----	----	----	----
New	4,200	3,850	1,750	1,850	5,600	2,700	23,500
Total all futures	30,750	29,300	18,650	15,150	35,750	32,950	342,400

The Visible Supply of Cotton—Due to war conditions, cotton statistics are not permitted to be sent from abroad. We are therefore obliged to omit our usual table of the visible supply of cotton and can give only the stock at Alexandria and the spot prices at Liverpool.

Nov. 24—	1939	1938	1937	1936
Stock in Alexandria, Egypt	299,000	401,000	297,000	365,000
Middling uplands, Liverpool	7.51d.	5.22d.	4.64d.	6.72d.
Egypt, good Giza, Liverpool	9.49d.	-----	-----	-----
Broach, fine, Liverpool	6.62d.	4.18d.	3.99d.	5.58d.
Peruvian Tanguis, g'd fair, L'pool	7.86d.	5.92d.	5.99d.	7.99d.
C. P. Oomra No. 1 staple, super-fine, Liverpool	6.76d.	4.15d.	4.14d.	5.62d.

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 show how the market for spot and futures closed on same days:

	Spot		Contract		Total	
	Old	New	Old	New	Old	New
Saturday	200	----	----	----	200	----
Mohday	----	----	----	----	----	----
Tuesday	600	----	----	----	600	----
Wednesday	400	----	----	----	400	----
Thursday			HOLI	DAY.		
Friday	250	----	----	----	250	----
Total week	1,450	----	----	----	1,450	----
Since Aug. 1	50,276	----	10,200	----	60,476	----

	Spot Market Closed	Futures Market Closed	
		Old	New
Saturday	Nominal	Steady	Steady
Monday	Nominal	Steady	Steady
Tuesday	Nominal	Easy	Easy
Wednesday	Nominal	Steady	Steady
Thursday	HOLI	DAY.	
Friday	Nominal	Very steady	Very steady

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 Nov. 24, 1939				Movement to Nov. 25, 1938			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	Nov. 24	Week	Season	Week	Nov. 25
Ala., Birm'am	1,546	25,816	1,485	31,072	4,391	58,175	3,661	58,331
Eufaula	222	13,260	541	10,568	164	11,657	336	9,463
Montgom'y	423	29,430	1,255	62,860	837	74,973	1,042	99,223
Selma	67	22,511	1,003	75,026	250	42,676	1,775	86,021
Ark., Blythev.	6,337	139,876	8,580	207,460	3,082	119,880	2,093	173,694
Forest City	904	28,362	1,356	60,897	587	37,268	782	54,308
Helena	1,567	57,265	4,394	76,436	507	58,502	641	70,476
Hope	897	36,638	3,021	57,101	404	37,998	842	51,015
Jonesboro	185	7,242	179	37,498	332	18,442	380	37,439
Little Rock	3,234	71,725	2,227	170,308	1,976	94,854	1,732	148,427
Newport	1,370	36,255	1,334	57,333	1,219	37,368	715	43,401
Pine Bluff	4,098	95,279	6,326	139,327	3,450	119,777	3,541	142,190
Walnut Rge	2,764	59,737	2,499	67,323	1,283	46,416	1,836	48,247
Ga., Albany	204	9,395	422	14,364	280	11,531	344	19,721
Athens	385	22,958	477	35,950	300	18,124	300	33,671
Atlanta	2,035	32,720	1,690	84,156	3,894	65,842	1,620	142,995
Augusta	2,737	100,566	4,452	158,636	2,001	79,051	2,288	160,492
Columbus	400	5,900	200	31,800	300	5,100	200	34,600
Macon	1,000	21,712	500	30,760	583	24,184	920	39,602
Rome	1,075	13,948	500	38,343	1,160	13,388	300	30,590
La., Shrevep't	1,463	100,692	2,764	104,755	2,000	83,852	2,000	98,462
Miss., Clarksd	5,013	120,881	6,466	100,776	2,534	105,567	4,199	98,683
Columbus	687	15,287	379	40,959	1,214	24,944	622	43,980
Greenwood	3,349	199,106	8,318	158,427	2,027	176,152	5,468	156,613
Jackson	237	27,364	1,241	28,750	406	30,351	59	44,926
Natchez	591	7,059	408	19,953	562	7,195	5	16,672
Vicksburg	585	22,779	1,073	30,856	442	25,977	854	27,359
Yazoo City	300	46,893	1,177	66,485	182	44,363	738	57,517
Mo., St. Louis	8,121	126,553	8,085	3,029	4,604	57,872	4,614	4,175
N.C., Gr'boro	91	1,474	18	988	249	2,304	101	2,467
Oklahoma—								
15 towns *	14,566	251,486	15,399	323,758	9,907	308,125	11,228	320,323
S. C., Gr'ville	5,058	60,009	2,770	77,385	3,964	45,575	2,089	78,808
Tenn., Mem's	109,599	1773,164	103,464	953,642	64,296	1173,912	55,718	904,664
Texas, Abilene	1,081	20,368	1,363	15,016	350	20,517	542	14,194
Austin	364	6,774	6	4,327	334	14,702	601	4,826
Brenham	90	14,492	400	5,117	296	13,027	481	4,106
Dallas	1,942	35,310	513	40,271	1,345	38,425	814	45,093
Paris	2,026	56,105	2,267	46,853	1,166	60,631	810	47,407
Robstown	----	6,517	19	728	----	6,470	99	1,760
San Marcos	36	3,410	219	2,283	71	12,844	60	3,595
Texarkana	569	27,422	610	42,337	252	26,124	46	37,696
Waco	402	51,127	818	23,078	1,142	51,358	1,114	27,589
Tot., 56 towns	187,629	3804,867	200,218	3536,990	124,343	3305,493	117,610	3524,821

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 12,589 bales and are tonight 12,169 bales more than at the same period last year. The receipts of all the towns have been 63,286 bales more than in the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1939		1938	
Nov. 24—		Since		Since
Shipped—	Week	Aug. 1	Week	Aug. 1
Via St. Louis	8,085	125,589	4,614	56,961
Via Mounds, &c	8,500	106,800	6,425	70,071
Via Rock Island	914	3,923	----	714
Via Louisville	----	3,217	87	3,774
Via Virginia points	3,493	61,778	3,497	63,167
Via other routes, &c	24,361	225,240	30,466	257,900
Total gross overland	45,353	526,817	45,089	452,587
Deduct Shipments—				
Overland to N. Y., Boston, &c	493	7,961	497	10,525
Between interior towns	242	3,365	282	3,670
Inland, &c., from South	6,431	136,262	21,188	163,447
Total to be deducted	7,166	147,588	21,967	177,642
Leaving total net overland*	38,187	379,229	23,122	274,945

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 38,187 bales, against 23,122 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 104,284 bales.

	1939		1938	
In Sight and Spinners' Takings	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Nov. 24	178,607	3,540,602	88,143	2,449,666
Net overland to Nov. 24	38,187	379,229	23,122	274,945
Southern consumption to Nov. 24	160,000	2,310,000	100,000	1,868,000
Total marketed	376,794	6,229,831	211,265	4,592,611
Interior stocks in excess	*12,589	1,106,941	6,733	1,571,898
Excess of Southern mill takings over consumption to Nov. 1	----	651,049	----	302,584
Came into sight during week	364,205		217,998	
Total in sight Nov. 24	----	7,987,821	----	6,467,093
North. spinn's' taking Nov. 24	39,851	626,002	37,774	483,520

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1937—Nov. 26	349,181	1937	8,921,770
1936—Nov. 27	405,316	1936	8,481,728
1935—Nov. 29	374,744	1935	7,923,370

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern principal cotton markets for each day of the week:

Week Ended Nov. 24	Closing Quotations for Middling Cotton on—											
	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	1⅛ In.	15-16 In.	1⅛ In.	15-16 In.	1⅛ In.	15-16 In.	1⅛ In.	15-16 In.	1⅛ In.	15-16 In.	1⅛ In.	15-16 In.
Galveston	9.42	9.62	9.50	9.70	9.48	9.68	9.40	9.60			9.46	9.66
New Orleans	9.56	9.76	9.67	9.87	9.67	9.87	9.58	9.78			9.62	9.82
Mobile	9.53	9.63	9.62	9.72	9.60	9.70	9.41	9.51			9.49	9.59
Savannah	9.63	9.78	9.72	9.87	9.70	9.85	9.62	9.77	Holi-	Holi-	9.69	9.84
Norfolk	9.60	9.75	9.70	9.85	9.70	9.85	9.65	9.80	day	day	9.70	9.85
Montgomery	9.33	9.43	9.40	9.50	9.40	9.50	9.32	9.42			9.40	9.50
Augusta	9.73	9.88	9.82	9.97	9.80	9.95	9.72	9.87			9.79	9.94
Memphis	9.20	9.50	9.25	9.55	9.25	9.55	9.15	9.35			9.25	9.45
Houston	9.30	9.60	9.40	9.70	9.35	9.65	9.25	9.55			9.35	9.65
Little Rock	9.10	9.30	9.15	9.35	9.15	9.35	9.05	9.25			9.15	9.35
Dallas	9.00	9.20	9.06	9.26	8.99	9.19	8.97	9.17			9.06	9.26

Digitized for FRASER
http://fraser.stlouisfed.org/

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Nov. 18	Monday Nov. 20	Tuesday Nov. 21	Wednesday Nov. 22	Thursday Nov. 23	Friday Nov. 24
Dec.(1939)						
(old)	9.75 ——	9.85- 9.86	9.82 ——	9.75 ——		9.79 ——
(new)	9.87 Bid	9.97 Bid	9.94 Bid	9.90 Bid		9.94 Bid
Jan.(1940)						
(old)	6.66b-9.68a	9.75b-9.77a	9.75b-9.77a	9.68b-9.70a		9.71b-9.73a
(new)	9.76 Bid	9.85 Bid	9.85 Bid	9.78 Bid	HOLI-	9.81 Bid
Mar.(old)	9.56 ——	9.67 ——	9.65 ——	9.57- 9.58	DAY.	9.62 ——
(new)	9.68 Bid	9.79 Bid	9.77 Bid	9.69 Bid		9.74 Bid
May (old)	9.34b-9.35a	9.43- 9.46	9.40 ——	9.34 ——		9.38- 9.39
(new)	9.56 Bid	9.55 Bid	9.52 Bid	9.46 Bid		9.50 Bid
July (old)	9.06 ——	9.14 ——	9.12 ——	9.06n		9.10n
(new)	9.20 Bid	9.28 Bid	9.26 Bid	9.20 Bid		9.24 Bid
Oct.	8.58b 8.60a	8.71 ——	8.72b-8.74a	8.64 ——		8.61b-8.63a
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.		Steady.
Old futures	Steady.	Steady.	Steady.	Steady.		Steady.
New f'tures	Steady.	Steady.	Steady.	Steady.		Steady.

n Nominal. b Bid. a Asked.

Cotton Ginned from Crop of 1939 Prior to Nov. 14—The census report issued on Nov. 21, compiled from the individual returns of the ginners, show 10,681,807 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1939 prior to Nov. 14, compared with 10,742,579 bales from the crop of 1938 and 14,947,111 bales from the crop of 1937. Below is the report in full:

State	Running Bales (Counting Round as Half Bales and Excl. Linters)		
	1939	1938	1937
United States	*10,681,807	10,742,579	14,947,111
Alabama	746,059	1,025,886	1,478,282
Arizona	94,130	114,881	127,530
Arkansas	1,283,469	1,258,557	1,429,598
California	316,921	220,914	394,913
Florida	9,562	21,760	34,701
Georgia	883,586	817,554	1,360,939
Illinois	3,537	2,011	1,814
Kentucky	11,239	10,748	11,230
Louisiana	714,314	648,607	976,051
Mississippi	1,501,665	1,636,133	2,111,684
Missouri	381,018	307,646	243,781
New Mexico	70,143	68,349	93,401
North Carolina	429,211	311,338	628,886
Oklahoma	466,308	510,879	594,269
South Carolina	833,093	601,631	877,151
Tennessee	384,768	432,328	436,718
Texas	2,544,474	2,747,035	4,119,487
Virginia	8,310	6,322	26,676

* Includes 137,254 bales of the crop of 1939 ginned prior to Aug. 1 which was counted in the supply for the season of 1938-39, compared with 157,865 and 142,983 bales of the crops of 1938 and 1937.

The statistics in this report include 157,018 round bales for 1939; 142,435 for 1938 and 267,961 for 1937. Included in the above are 15,099 bales of American-Egyptian for 1939; 12,578 for 1938; and 6,801 for 1937; also 1,791 bales Sea-Island for 1939; 3,946 for 1938 and 3,569 for 1937.

The statistics for 1939 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Nov. 1 is 10,080-535 bales.

CONSUMPTION, STOCKS, IMPORTS, AND EXPORTS—UNITED STATES

Cotton consumed during the month of October, 1939, amounted to 686,936 bales. Cotton on hand in consuming establishments on Oct. 31, was 1,465,228 bales, and in public storages and at compresses 15,468,299 bales. The number of active consuming cotton spindles for the month was 22,658,994. The total imports for the month of October, 1939, were 13,678 bales and the exports of domestic cotton, excluding linters, were 886,332 bales.

WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1938, as compiled from various sources was 28,221,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1939, was 27,748,000 bales. The total number of spinning cotton spindles, both active and idle, is about 145,000,000.

Three New Members of New York Cotton Exchange—At a meeting of the Board of Managers of the New York Cotton Exchange held Nov. 17, Welborn Burroughs Davis of Newman, Ga., a partner in the firm of Manget Brothers Co., of that city, who are engaged in the cotton merchandising business, Norman Godfrey of Liverpool, England, a partner in the firm of Reis Brothers, cotton merchants and brokers in that city, and James Alpheus Baker of Charlotte, N. C., Secretary and Treasurer of the firm of Crespi, Baker & Co. of Charlotte who are engaged in the merchandising of cotton, were elected to membership in the Exchange. Mr. Godfrey is a member of the Liverpool Cotton Association, New Orleans Cotton Exchange, and New York Commodity Exchange.

Activity in the Cotton Spinning Industry for October, 1939—The Bureau of the Census announced on Nov. 20 that, according to preliminary figures 25,081,048 cotton spinning spindles were in place in the United States on Oct. 31, 1939, of which 22,658,994 were operated at some time during the month, compared with 22,231,976 for September, 22,012,186 for August, 21,939,404 for July, 21,771,310 for June, 21,970,202 for May, and 22,113,316 for October, 1938. The aggregate number of active spindle hours reported for the month was 8,580,693,976. Based on an activity of 80 hours per week, the cotton spindles in the United States were operated during October, 1939, at 97.9% capacity. This percentage compares, on the same basis, with 92.5 for September, 85.1 for August, 81.9 for July, 82.5 for June, 81.9 for May, and 81.9 for October, 1938. The average number of active spindle hours per spindle in place for the month was 342. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for October	
	In Place Oct. 31	Active During October	Total	Average per Spindle in Place
United States	25,081,048	22,658,994	8,580,693,976	342
Cotton growing States	18,249,994	16,964,196	6,698,159,603	367
New England States	6,056,194	5,077,816	1,700,603,289	281
All other States	774,860	616,982	181,931,084	235
Alabama	1,821,932	1,667,698	695,347,852	382
Connecticut	530,940	483,676	140,078,399	264
Georgia	3,218,580	2,964,102	1,212,170,669	377
Maine	684,668	630,930	246,773,126	360
Massachusetts	3,401,768	2,765,074	897,786,983	264
Mississippi	159,440	159,440	64,028,323	402
New Hampshire	367,818	291,792	106,349,022	289
New York	330,304	256,820	88,276,216	267
North Carolina	5,836,744	5,415,242	2,074,743,333	355
Rhode Island	972,488	825,704	287,116,983	295
South Carolina	5,590,450	5,261,792	2,126,409,985	380
Tennessee	548,102	523,862	205,523,244	375
Texas	240,422	223,422	85,345,603	355
Virginia	639,224	594,744	191,843,344	300
All other States	738,168	594,696	158,900,894	215

Returns by Telegraph—Telegraphic advices to us this evening denote that there have been numerous showers in the eastern third of the cotton belt and dry elsewhere.

	Rain Days	Rainfall Inches	Thermometer—High	Thermometer—Low	Thermometer—Mean
Texas—Galveston	2	0.80	73	48	61
Amarillo	dry		70	26	48
Austin	dry		73	42	58
Abilene	dry		72	33	53
Brownsville	dry		79	46	63
Corpus Christi	dry		77	44	61
Dallas	1	0.28	72	36	54
Del Rio	1	0.01	72	46	59
Houston	2	0.06	74	42	58
Palestine	2	0.95	70	43	57
Port Arthur	2	0.68	72	45	59
San Antonio	dry		77	42	60
Oklahoma—Oklahoma City	dry		63	33	48
Arkansas—Fort Smith	1	0.57	61	36	49
Little Rock	1	0.65	66	36	51
Louisiana—New Orleans	1	1.20	71	47	59
Shreveport	dry		70	38	54
Mississippi—Meridian	1	0.71	72	24	48
Vicksburg	dry		7	42	57
Alabama—Mobile	1	0.60	72	39	59
Birmingham	2	0.04	72	28	50
Montgomery	1	0.04	76	29	53
Florida—Jacksonville	1	0.07	77	40	59
Miami	1	2.48	80	50	65
Pensacola	1	0.44	70	41	56
Tampa	1	0.05	79	43	61
Georgia—Savannah	3	0.67	78	41	60
Atlanta	2	0.12	71	30	51
Augusta	2	0.22	77	41	59
Macon	1	0.02	76	35	56
South Carolina—Charleston	3	1.91	73	42	58
North Carolina—Asheville	2	0.46	52	36	44
Charlotte	1	0.83	75	34	55
Raleigh	3	1.29	75	34	55
Wilmington	2	0.39	73	38	56
Tennessee—Memphis	4	0.91	72	33	51
Chattanooga	2	0.48	68	28	48
Nashville	2	1.28	66	32	49

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:

		Nov. 24, 1939 Feet	Nov. 25, 1938 Feet
New Orleans	Above zero of gauge	1.0	1.8
Memphis	Above zero of gauge	0.7	11.4
Nashville	Above zero of gauge	9.4	14.4
Shreveport	Above zero of gauge	0.8	2.3
Vicksburg	Above zero of gauge	—5.5	3.6

Receipts from the Plantations—The following table indicates the actusl 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		
	1939	1938	1937	1939	1938	1937	1939	1938	1937
Aug. 25	140,844	78,102	221,570	2408,973	1922,216	806,649	132,295	83,722	239,811
Sept. 1	196,344	144,055	300,222	2427,136	1949,655	836,739	214,507	171,494	330,292
8	209,955	195,347	309,808	2487,313	2044,616	918,178	270,132	290,308	361,614
15	266,665	227,732	347,270	2590,556	2198,739	1059,914	369,908	381,855	480,006
22	306,040	236,651	411,539	2745,834	2390,140	1245,539	461,318	428,052	606,163
29	297,080	221,656	479,801	2930,731	2633,565	1490,564	481,977	465,081	724,826
Oct. 6	297,556	183,369	441,721	3113,815	2881,086	1715,693	480,640	430,890	666,850
13	290,322	205,107	379,066	3262,486	3110,218	1904,035	433,993	434,239	596,889
20	230,932	200,646	323,319	3399,830	3275,615	2051,912	368,276	366,043	471,196
27	243,288	150,872	313,437	3486,871	3387,084	2129,804	330,329	263,541	392,329
Nov. 3	231,212	256,332	263,182	3533,182	3460,497	2226,923	277,523	329,745	388,719
10	237,671	92,125	245,688	3543,918	3510,308	2387,570	248,407	141,936	406,335
17	202,576	125,857	195,034	3549,579	3518,088	2459,694	208,237	133,637	267,158
24	178,607	88,143	160,560	3536,990	3524,821	2501,559	166,018	94,876	202,425

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1939, are 4,640,499 bales; in 1938 they were 4,130,358 bales and in 1937 were 6,386,733 bales. (2) That, although the receipts at the outports the past week were 178,607 bales, the actual movement from plantations was 166,018 bales, stock at interior towns having decreased 12,859 bales during the week.

Alexandria Receipts and Shipments—We have only now received the Alexandria movement for the week ended **Oct. 26**, which we present below. As these reports have not been coming in regularly, we can only publish the reports as received.

igitized for FRASER
ttp://fraser.stlouisfed.org/

Alexandria, Egypt, Oct. 26	1939	1938	1937
Receipts (cantars)—			
This week	380,000	460,000	410,000
Since Aug. 1	1,860,467	1,970,651	2,860,268

	This Week	*Since Aug. 1*	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*
Exports (bales)—						
To Liverpool	----	36,497	----	21,337	9,100	36,237
To Manchester, &c	8,300	36,294	----	31,747	9,600	37,493
To Continent & India	21,350	143,420	9,300	138,234	21,350	155,671
To America	5,000	21,275	350	3,571	2,600	6,336
Total exports	34,650	237,486	9,650	194,889	42,650	235,737

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Oct 26 were 380,000 cantars and the foreign shipments 34,650 bales.

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 171,217 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales		*Bales*
GALVESTON—		HOUSTON—	
To Great Britain	16,083	To Great Britain	21,727
To Italy	2,724	To France	7,976
To Denmark	1,640	To Italy	3,981
To Norway	400	To Japan	6,830
To Sweden	2,400	To Belgium	4,507
To Belgium	1,343	To Holland	4,505
To Spain	3,000	To Susak	1,466
To Susak	2,284	To South America	1,091
To Japan	2,934	To China	3,146
To China	332	To Australia	450
NEW ORLEANS—		NORFOLK—	
To Great Britain	52,004	To Denmark	200
To Italy	797	LOS ANGELES—	
To South America	401	To Great Britain	2,002
CORPUS CHRISTI—		To France	200
To Italy	845	To Japan	4,232
SAVANNAH—		To China	100
To Great Britain	21,542	To Manila	75
		Total	171,217

Cotton Freights—Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

Foreign Cotton Statistics—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad, and we are therefore obliged to omit the following tables: which we have heretofore given weekly:

World's Supply and Takings of Cotton.

India Cotton Movement from All Ports.

Alexandria Receipts and Shipments.

Liverpool Imports, Stocks, &c.

Liverpool—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	More demand.	A fair business doing.
Mid. upl'ds		7.19d.	7.33d.	7.53d.	7.67d.	7.51d.
Futures Market opened	CLOSED	Steady at 9 to 15 pts. adv.	Steady at 5 to 9 pts. adv.	Steady at 3 to 6 pts. adv.	Steady; 6 to 13 pts. advance.	Q't but st'y 1 pt. dec. to 2 pt. adv
Market, 4 P. M.		Steady at 12 to 15 pts. adv.	Very st'dy, 18 to 22 pts. adv.	Quiet, st'y, 19 to 21 pts. adv.	Barely st'y; 15 to 20 pts decline.	Steady; 9 to 12 pts. advance.

Prices of futures at Liverpool for each day are given below:

Nov. 18 to Nov. 24	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
December, 1939		---	6.75	----	6.97	----	7.18	-- --	7.03	-- --	7.12
January, 1940		6.73	6.75	6.83	6.96	7.06	7.16	-- --	7.01	7.09	7.10
March		6.69	6.70	6.78	6.91	7.00	7.10	-- --	6.93	7.03	7.03
May		6.63	6.64	6.72	6.84	6.92	7.03	-- --	6.85	6.95	6.96
July	(x)	6.56	6.58	6.65	6.78	6.85	6.97	-- --	6.78	6.88	6.89
October		6.40	6.42	6.49	6.61	6.66	6.81	-- --	6.61	6.72	6.73
December		----	----	----	----	----	----	-- --	-- --	-- --	6.70
January, 1941		----	6.38	----	6.56	----	6.76	-- --	6.56	-- --	6.68
March		----	6.35	----	6.53	----	6.74	-- --	6.54	-- --	6.66
May		----	6.33	----	6.51	----	6.72	-- --	6.52	-- --	6.34
July		----	6.31	----	6.50	----	6.70	-- --	6.50	-- --	6.62

x Closed.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is firm. 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:

	1939			1938		
	32s Cop Twist	*8¼ Lbs. Shirtings, Common to Finest*	*Cotton Midd'g Upl'ds*	*32s Cop Twist*	*8¼ Lbs. Shirtings, Common to Finest*	*Cotton Midd'g Upl'ds*
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Aug. 25	9 @10	9 @ 9 3	5.52	9 @10	9 @ 9 3	4.74
Sept. 1	9¼ @10¼	9 @ 9 3	5.71	8¼ @ 9¼	9 @ 9 3	4.85
8	Nominal	Nominal	7.03	8¾ @ 9¾	9 @ 9 3	4.71
15	Nominal	Nominal	7.09	8¾ @ 9¾	9 @ 9 3	4.81
22	13 @13½	11 2 @11 6	6.77	8¾ @ 9¾	9 @ 9 3	4.76
29	13 @13½	11 3 @11 6	6.74	8¾ @ 9¾	9 @ 9 3	4.80
Oct. 6	13 @13½	11 3 @11 6	6.44	8¾ @ 9¾	9 @ 9 3	5.00
13	13 @13¼	11 3 @11 6	6.27	8¾ @ 9¾	9 @ 9 3	5.24
20	13 @13¼	11 3 @11 6	6.35	8¾ @ 9¾	9 @ 9 3	5.19
27	13 @13¼	11 3 @11 6	6.38	8¾ @ 9¾	9 @ 9 3	5.20
Nov. 3	13⅝ @14	11 3 @11 6	6.22	8¾ @ 9¾	9 @ 9 3	5.09
10	14 @14⅜	11 4½@11 7½	7.01	8¾ @ 9¾	9 @ 9 3	5.05
17	14 @14¼	11 6 @11 9	7.10	8¾ @ 9¾	9 @ 9 3	5.08
24	14⅛ @15	11 9½@12	7.51	8¾ @ 9¾	9 @ 9 3	5.22

BREADSTUFFS

Friday Night, Nov. 24, 1939

Flour—The local flour trade reported a slow demand during the current week. Mills report that shipping instructions were running about normal for this time of year and that the latter deliveries are ample for consumers' needs. It is stated that milling operations this week will average about four days, or about the same as the previous week. If business continues slow, some in the trade feel that mills will be cutting down again. Very heavy flour exports were reported from New York on Wednesday. Shipments totaled 35,763 sacks. Last week exports of flour from this port were the heaviest in many months and totaled over 50,000 sacks.

Wheat—On the 18th inst. prices closed ⅛c. to 1c. net higher. The market ruled firm during most of today's short session. A spurt of buying soon after the start of trading today gave the wheat market its best action of the week and lifted prices a cent a bushel or more. Purchasing was credited to milling interests, presumably in connection with flour business, which has been dragging since the heavy inventory accumulation immediately following declaration of war. Buyers were particularly active in Dec. wheat, which advanced as much as 1¼c. at one stage to 88½. Shifting of hedges into deferred contracts also strengthened the Dec. delivery. Only light, scattered rains were reported in the hard winter wheat belt, and this precipitation was confined mostly to Eastern sections which received some relief last week. Unprecedented fall drought persisted in the West and the forecast promised no immediate relief, although a continuation of unsettled weather was in prospect in the East. On the 20th inst. prices closed unchanged to ⅜c. higher compared with previous finals. Early wheat market gains of ⅝ to ⅞c. a bushel were wiped out in late trading on the Chicago Board today and prices closed only slightly higher than Saturday. The trade lacked incentive for action on either side of the market and with speculators on the sidelines, trading was sluggish. The attitude of most dealers apparently was one of watchful waiting for developments in the war or in the domestic situation in view of lagging demand and tightening commercial supplies. Lack of selling orders for the nearby delivery contracts, due to the holding policy of owners of cash grain, was the most important strengthening factor. The poor crop outlook in the southest, war in Europe and storage of almost one-fourth of the 1939 harvest under Government loan has caused owners of actual gain to hold their wheat, traders said. At the same time, however, buying is on a very small scale particularly as far as speculative interests are concerned and also in the commercial trade, where millers and bakers apparently are using reserves. On the 21st inst. prices closed ⅛c. to ⅜c. net higher. Paralleling the action of yesterday's market, wheat prices today advanced about a cent and then lost all of the gain. Dec. contracts reached 89⅜c., their best level since the end of 1937, but retreated in late profit-taking. Reports of bad yields, revealed by early threshing of wheat in northern sections of the Argentine belt, attracted attention. Some late selling was associated with the downward trend of securities. Traders said the buying apparently came from speculative interests, with some attributed also to mills, although the latter was on a small scale. Transfering of hedges from Dec. into deferred contracts also accounted for some of the activity. Continued drought in the Southwest and strength in stocks were bullish factors, although many traders were attracted by the more intense warfare at sea. R. I. Mansfield, market expert, said intensive sinking of merchant vessels was likely to cause the Allies to contract for all kinds of foodstuffs while shipping was possible and vessels were available.

On the 22d inst. prices closed unchanged to ⅛c. lower. Wheat prices moved within a range of less than 1c. today at levels slightly under the previous close much of the time. December contracts, following a four-day period in which they showed strength compared with more deferred positions, developed easiness and at one time were as much as ¾c. lower at 88c. Drought in the hard winter wheat belt and prospects for continued clear weather were slightly constructive factors. The Government's weekly crop summary said no appreciable change had occurred in Western sections of the grain belt. In eastern Kansas and Oklahoma wheat showed some improvement, but in western parts of these States some fields had not germinated and early planted wheat had died. In some portions the season was said to be too far advanced for best growth even if adequate rains should be received later.

Today prices closed ⅛ to ½c. net lower. Wheat prices tumbled 1c. a bushel after mid-session today following weakness of the securities market, but then recovered much of the loss. Helping to bolster values after the slump was the fact that estimates of wheat production in Argentina and the United States were lowered. Cables indicated

gitized for FRASER
http://fraser.stlouisfed.org/

harvest returns in Argentina have been very disappointing, while a leading cash grain house said present indications for the 1940 United States winter wheat crop point to the smallest production since the turn of the century. Traders viewed with apparent calmness such over-the-holiday developments as heavy shipping losses due to sea warfare, reports of frost in Argentina, and continuation of the domestic drought in the Southwest. In early quiet trading prices were lifted as much as ½c. at times, but these gains frequently were reduced or canceled. Open interest in wheat tonight totaled 86,660,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	107¼	107½	107¾	107½	HOL.	107¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	88⅛	88⅜	88⅝	88⅜	H	88¼
May	85¾	85⅞	86⅛	86	O	85¾
July	83¼	83½	83¾	83¾	L	83½

Season's High and When Made		Season's Low and When Made	
December	89⅜ Nov. 21, 1939	December	62¼ July 24, 1939
May	90⅜ Sept. 7, 1939	May	63⅞ July 24, 1939
July	86½ Sept. 23, 1939	July	77½ Oct. 9, 1939

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November	70½	70⅝	70½	70¼	----	70⅝
December	70⅜	70¼	70½	70⅛	70⅛	70¼
May	75	75	75¼	75	74⅞	75
July	76⅜	76⅜	76⅝	76⅜	76⅞	76¼

Corn—On the 18th inst. prices closed ¼c. lower to ⅛c. up, compared with previous finals. Approximately 200,000 bushels of corn were sold to Holland for shipment from the gulf, but this had little market effect. Country offerings continue light, with producers awaiting announcement of the Government loan rate. On the 20th inst. prices closed unchanged to ⅜c. net lower. Chicago corn futures again displayed little activity. Prices advanced slightly at one time, reflecting steadiness in wheat, but towards the close eased fractionally. On the 21st inst. prices closed unchanged to ¼c. up. Corn prices showed little change. Recent sales to Rotterdam at 7½ to 8c. over the Chicago Dec. price, f.o.b. Gulf ports, indicated the price for which new corn was expected to go into export trade. Although Argentine corn was cheaper, American shippers enjoyed a 6c.a bushel advantage in freight costs.

On the 22d inst. prices closed ⅛c. higher to ⅛c. lower. Corn prices held steady in light trade, with commission houses showing a moderate demand for December corn. Announcement by the Government of a 57c. a bushel corn loan was in line with trade expectations and had little market effect. Today prices closed ⅛c. off to ⅛c. up. Corn prices also were steady to firm, reflecting a tightening supply situation due to the holding off of the market of large amounts of corn under the loan program. Government figures indicated that a very large portion of the corn already under loan has been resealed, and with the new loan rate unchanged, as much or more of the 1939 crop was expected to be held off the market. Open interest in corn tonight was 42,495,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	65⅜	65⅜	65½	65½	HOL.	65⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	50¼	50⅛	50¼	50⅜	H	50¼
May	52½	52⅜	52½	52⅜	O	52⅜
July	53⅛	52⅛	52⅛	52⅛	L	52⅞

Season's High and When Made		Season's Low and When Made	
December	60½ Sept. 7, 1939	December	39¼ July 26, 1939
May	63½ Sept. 7, 1939	May	42 July 26, 1939
July	58⅜ Sept. 23, 1939	July	52¼ Oct. 23, 1939

Oats—On the 18th inst. prices closed ⅛ to ½c. net higher. Trading was quiet and more or less routine. On the 20th inst. prices closed ⅛ to ⅜c. net higher. While trading was light, the undertone was firm, largely in sympathy with the firmness of wheat prices. On the 21st inst. prices closed ⅛c. lower to ⅛c. higher. Trading was quiet, with prices showing no definite trend.

On the 22d inst. prices closed ⅛c. up to ⅛c. off. Trading was light and without feature. Today prices closed ⅛c. off to ⅜c. higher. Trading was light and without feature.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	37	37⅜	37⅜	37½	H	37⅛
May	35⅝	35¾	35⅞	35¾	O	36
July	31⅞	32	32	32	L	31⅞

Season's High and When Made		Season's Low and When Made	
December	38⅝ Sept. 6, 1939	December	26 July 25, 1939
May	39⅛ Sept. 6, 1939	May	27⅛ July 24, 1939
July	35¼ Sept. 23, 1939	July	30¼ Oct. 9, 1939

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	31⅜	31¾	32⅛	32⅛	31⅞	32⅛
May	33¼	33½	33⅝	34	33⅞	33⅞
July	----	33⅜	33½	----	----	33⅜

Rye—On the 18th inst. prices closed unchanged to ⅜c. up. Today's short session in rye futures was featureless, with trading extremely light. On the 20th inst. prices closed ⅛ to ½c. lower. The action of this market was disappointing in view of the firmness of wheat, as usually the rye market responds to the action of wheat. On the 21st inst. prices closed unchanged to ½c. net lower. The market for rye futures was a relatively dull affair, with nothing of real interest in the news concerning the grain.

On the 22d inst. prices closed ⅛c. off to ⅛c. up. This market ruled dull most of the session, with price changes extremely narrow. Today prices closed unchanged to ⅛c. higher. The market ruled steady, with prices moving within a very narrow range.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	52⅛	51⅝	51⅛	51¼	H	51¼
May	53½	53¼	53⅛	53⅛	O	53¼
July	53½	53⅜	53⅜	53¼	L	53⅜

Season's High and When Made		Season's Low and When Made	
December	58 May 31, 1939	December	40⅝ Aug. 30, 1939
May	60⅞ Sept. 6, 1939	May	43¾ Aug 12, 1939
July	57¾ Sept. 27, 1939	July	52⅛ Oct. 9, 1939

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	55⅛	55⅝	55⅝	55⅛	----	55¼
May	58⅛	58¼	58¼	58	58	58
July	----	----	----	----	----	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	41¾	41½	41½	41½	42⅝	42¾
May	44	43⅞	44⅛	44½	45⅛	45
July	44	----	----	----	----	----

Closing quotations were as follows:

FLOUR

Spring pat. high protein	5.80@6.00	Rye flour patents	4.40@4.65
Spring patents	5.65@5.90	Seminola, bbl., Nos. 1	3.70@6.90
Clears, first spring	5.30@5.50	Oats good	3.00
Hard winter straights	5.55@6.10	Corn flour	2.10
Hard winter patents	6.05@6.25	Barley goods—	
Hard winter clears	Nom.	Coarse	Prices Withdrawn
		Fancy pearl (new) Nos. 1,2-0,3-0,2	4.50@6.50

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	107¼	No. 2 white	51⅝
Manitoba No. 1, f.o.b. N. Y.	84½	Rye, United States c.i.f.	70⅛
		Barley, New York—	
Corn, New York—		40 lbs. feeding	59¼
No. 2 yellow, all rail	65⅝	Chicago, cash	55–61

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	253,000	85,000	1,968,000	186,000	30,000	299,000
Minneapolis	------	1,568,000	1,469,000	528,000	201,000	1,021,000
Duluth	------	414,000	291,000	337,000	79,000	325,000
Milwaukee	7,000	------	180,000	7,000	55,000	307,000
Toledo	------	97,000	260,000	25,000	2,000	101,000
Indianapolis	------	98,000	662,000	20,000	------	------
St. Louis	132,000	177,000	469,000	60,000	19,000	29,000
Peoria	35,000	111,000	198,000	40,000	11,000	52,000
Kansas City	21,000	672,000	402,000	28,000	------	------
Omaha	------	128,000	449,000	30,000	------	------
St. Joseph	------	31,000	141,000	14,000	------	------
Wichita	------	295,000	9,000	2,000	------	------
Sioux City	------	3,000	114,000	17,000	5,000	16,000
Buffalo	------	3,789,000	1,467,000	354,000	154,000	375,000
Total wk'39	448,000	7,468,000	8,079,000	1,648,000	556,000	2,525,000
Same wk '38	394,000	6,092,000	8,514,000	1,059,000	335,000	1,373,000
Same wk '37	354,000	8,750,000	12,964,000	2,245,000	397,000	3,055,000
Since Aug. 1 1939	7,316,000	158,812,000	94,174,000	49,015,000	12,037,000	56,793,000
1938	6,885,000	178,237,000	121,458,000	51,659,000	15,407,000	47,951,000
1937	6,297,000	175,550,000	72,745,000	60,002,000	17,390,000	46,561,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Nov. 18, 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	271,000	388,000	132,000	86,000	------	243,000
Philadelphia	43,000	560,000	267,000	4,000	1,000	------
Baltimore	12,000	586,000	183,000	24,000	13,000	5,000
New Orl'n*	33,000	138,000	185,000	21,000	------	------
Galveston	------	6,000	------	------	------	------
Montreal	------	376,000	216,000	37,000	196,000	72,000
Boston	21,000	150,000	57,000	2,000	------	------
Sorel	------	285,000	------	------	------	------
ThreeRivers	------	569,000	------	------	------	------
Total wk' 39	380,000	3,058,000	1,040,000	174,000	210,000	320,000
Since Jan 1 1939	13,947,000	97,953,000	21,370,000	4,863,000	2,056,000	8,144,000
Week '38	346,000	4,318,000	363,000	225,000	134,000	1,114,000
Since Jan 1 1938	12,910,000	122,260,000	85,727,000	6,792,000	3,292,000	23,892,000

* Receipts do not include grain passing through New Orleans for foreign port on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday Nov. 18, 1939, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	339,000	43,000	65,564	------	9,000	425,000
Albany	468,000	156,000	------	------	326,000	------
Philadelphia	65,000	------	------	245,000	------	------
Baltimore	------	------	3,000	------	------	------
New Orleans	309,000	------	3,000	------	------	------
Sorel	285,000	------	------	------	------	------
Montreal	376,000	216,000	a	37,000	196,000	72,000
Halifax	------	------	a	------	------	------
Three Rivers	569,000	------	------	------	------	------
Total week 1939	2,411,000	415,000	71,564	282,000	531,000	497,000
Same week 1938	3,960,000	409,000	138,295	182,000	118,000	1,150,000

a See following table.

The destination of these exports for the week and since July 1, 1939 is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Nov. 18 1939	Since July 1 1939	Week Nov. 18 1939	Since Jult 1 1939	Week Nov. 18 1939	Since July 1 1939
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
* Total 1939	a71,564	1,676,636	2,411,000	45,276,000	415,000	5,196,000
Total 1938	138,295	2,922,903	3,960,000	75,379,000	409,000	47,758,000

a Flour exports data from Canadian Atlantic ports not available since Sept. 15.
* Detailed figures not available.

Digitized for FRASER
http://fraser.stlouisfed.org/

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 18, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	------	379,000	------	------	------
New York	195,000	359,000	56,000	1,000	2,000
" Afloat	------	------	25,000	------	------
Philadelphia	342,000	719,000	14,000	7,000	2,000
Baltimore	905,000	361,000	24,000	26,000	3,000
New Orleans	672,000	1,162,000	82,000	3,000	------
Galveston	3,470,000	10,000	------	------	------
Fort Worth	9,313,000	221,000	314,000	15,000	24,000
Wichita	3,726,000	2,000	------	------	------
Hutchinson	7,594,000	------	------	------	------
St. Joseph	4,081,000	481,000	238,000	16,000	19,000
Kansas City	27,670,000	1,115,000	144,000	426,000	45,000
Omaha	8,847,000	3,818,000	277,000	116,000	74,000
Sioux City	976,000	788,000	325,000	41,000	22,000
St. Louis	7,065,000	1,041,000	162,000	4,000	167,000
Indianapolis	1,921,000	1,833,000	323,000	172,000	------
Peoria	2,000	354,000	69,000	------	51,000
Chicago	8,172,000	13,203,000	1,610,000	1,147,000	663,000
" Afloat	------	228,000	------	199,000	------
On Lakes	404,000	------	------	------	------
Milwaukee	859,000	1,295,000	361,000	111,000	1,988,000
Minneapolis	15,061,000	2,631,000	3,873,000	4,011,000	8,220,000
Duluth	23,067,000	1,085,000	3,018,000	2,048,000	2,816,000
Detroit	155,000	2,000	6,000	2,000	220,000
Buffalo	5,066,000	1,891,000	2,099,000	1,788,000	1,689,000
" Afloat	397,000	392,000	------	------	------
On Canal	21,000	243,000	33,000	------	------
Total Nov. 18, 1939	129,981,000	33,613,000	13,053,000	10,133,000	16,005,000
Total Nov. 11, 1939	132,967,000	31,011,000	13,616,000	10,059,000	15,758,000
Total Nov. 19, 1938	125,648,000	42,355,000	20,251,000	8,659,000	12,735,000

Note—Bonded grain not included above: *Oats*—Buffalo, 691,000 bushels; Buffalo afloat, 83,000; total, 774,000 bushels, against 606,000 bushels in 1938. *Barley*—New York, 296,000 bushels; Buffalo, 926,000; Buffalo afloat, 91,000; Baltimore, 58,000; total 1,371,000 bushels, against 90,000 bushels in 1938. *Wheat*—New York, 4,849,000 bushels; Boston, 1,855,000; Philadelphia, 814,000; Baltimore, 1,067,000; Buffalo, 2,710,000; Buffalo afloat, 940,000; Erie, 1,686,000; Albany, 4,412,000; on Canal, 187,000; total, 18,520,000 bushels, against 12,859,000 in 1938.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	56,540,000	------	2,922,000	273,000	2,207,000
Ft. Willam & Pt. Arthur	75,024,000	------	2,020,000	670,000	1,744,000
Other Can. & other elev.	200,763,000	------	5,480,000	1,718,000	5,420,000
Total Nov. 18, 1939	332,327,000	------	10,422,000	2,661,000	9,371,000
Total Nov. 11, 1939	328,137,000	------	10,250,000	3,023,000	9,228,000
Total Nov. 19, 1938	164,025,000	------	1,356,000	1,853,000	7,100,000
Summary—					
American	129,981,000	33,613,000	13,053,000	10,133,000	16,005,000
Canadian	332,327,000	------	10,422,000	2,661,000	9,371,000
Total Nov. 18, 1939	462,308,000	33,613,000	23,475,000	12,794,000	25,376,000
Total Nov. 11, 1939	461,104,000	31,011,000	23,866,000	13,082,000	24,986,000
Total Nov. 19, 1938	289,673,000	42,355,000	28,607,000	10,503,000	19,835,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Nov. 17 and since July 1, 1939 and July 1, 1938, are shown in the following:

Exports	Wheat			Corn		
	Week Nov. 17 1939	Since July 1, 1939	Since July 1, 1938	Week Nov. 17 1939	Since July 1, 1939	Since July 1, 1938
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	4,206,000	71,211,000	102,145,000	43,000	4,792,000	51,262,000
Black Sea	960,000	15,328,000	48,248,000	------	781,000	1,835,000
Argentina	3,115,000	65,601,000	24,388,000	1,512,000	52,170,000	68,505,000
Australia	------	11,293,000	35,247,000	------	------	------
India	------	------	7,344,000	------	------	------
Other Countries	440,000	13,104,000	13,256,000	866,000	24,908,000	20,166,000
Total	8,721,000	176,537,000	230,628,000	2,421,000	82,661,000	141,768,000

Weather Report for the Week Ended Nov. 22—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 22, follows:

The weather of the week was dominated by high pressure throughout practically all parts of the country. Precipitation was largely confined to south-central and southeastern districts.

Temperatures for the week were again above normal practically everywhere, except in the Northeast, parts of the Southwest, and locally on the Pacific coast. In the upper Mississippi Valley and northern Great Plains, mean temperatures ranged from 9 to as many as 16 deg. above normal, while they were generally from 5 to 8 deg. above average in south-central sections. In the extreme Northeast temperatures were from 5 to 6 deg. below normal.

This chart shows also that the southern limit of freezing weather, as reported by first-order stations, extended southward to the northern portions of the east Gulf States, but did not include much of the lower Mississippi Valley. The lowest temperature for the week was 7 deg. at Greenville, Maine on Nov. 20.

Precipitation was largely confined to central and southeastern districts, practically the entire country from the Northeast and the Great Lakes westward and southwestward reporting no measurable precipitation. In the lower Missouri and Ohio Valleys and southwestward over Arkansas and northeastern Texas, the weekly totals were generally in excess of one inch, while local areas elsewhere, notably the immediate Gulf coast and eastern Florida, also received generous rains.

Beneficial rains occurred in some south-central portions of the country notably in Missouri, Arkansas, eastern Oklahoma, and eastern Kansas. In these areas the amounts were quite substantial and were of considerable help in conditioning the topsoil, but the subsoil moisture continues deficient and more soaking rains are urgently needed. Substantial rain was also noted along the Gulf coast, bringing appreciable relief to portions of the Southeast and some east Gulf States, but in this area it is still too dry and more moisture is needed.

Other than the above-mentioned areas, there was no material addition to soil moisture supplies during the week, although light to moderate falls were reported in parts of the Ohio Valley and other sections. In general, the drought continues unrelieved in most areas from west-central Texas northward and northwestward, making continued unfavorable conditions for winter grains. In some southern Appalachian Mountain sections light to moderate rains were helpful in reducing forest and brush fires, but these were reported quite numerous in Minnesota.

Outdoor work was favored quite generally, although harvesting of major crops has been practically completed. Essential outside operations are now confined largely to chores and the usual late fall work. Corn husking has been completed, except for a few scattered areas, while only remnants of cotton remain in the eastern belt and picking and ginning advanced in the far West.

Small Grains—The winter-wheat situation from the lower Missouri Valley eastward shows some improvement, but in most western portions no appreciable change is noted from last week. In the Ohio Valley approximately a half inch of rain in parts of Illinois favored winter-wheat growth, but condition is poor to only fair and in about seven rather important counties only poor; the crop is not all up in some localities, but averages from one to three inches high where it has appeared above ground. In Indiana about all the wheat is up and condition is mostly fair to good, although many plants are undersized, while in Ohio condition is fairly good, with the weather favorable for growth.

In Kentucky moderate to fairly good rains and mild temperatures were favorable and general improvement was noted; stands average about three-fourth full over the State, but much is backward where sown very late; stands are improving as germination progresses. In Missouri adequate rains replenished the topsoil moisture sufficiently for good advance and wheat made excellent progress; condition is now generally fair to good, with some reported excellent on lowlands. In eastern Kansas and Oklahoma wheat shows some improvement, especially where recent rains occurred, but in western parts of these States some fields have not germinated, while early planted died.

Progress of winter wheat was good in Texas, although it was too dry in the Panhandle, but no deterioration has yet occurred there; condition is generally fair, although germination in some west-central localities is considered doubtful. In the northwestern part of the main belt winter grain deteriorated and condition ranges from poor to fairly good in the most favored localities; in some portions it is believed that the season is too far advanced for best growth even if adequate rains occur in the immediate future.

No precipitation of importance occurred in the northwestern Wheat Belt, including Montana, and rain is quite generally needed throughout this area as conditions vary from poor to good according to soil moisture. The absence of snow cover in Montana and the general dryness is quite unfavorable for wheat which is nearing the dormant stage.

THE DRY GOODS TRADE

New York, Friday Night, Nov. 24, 1939.

Continued largely favorable weather conditions and further gains in industrial activities served again to enliven retail business during the past week. Gains were least pronounced in the agricultural sections, while best results were shown in industrial communities. Virtually all merchandise divisions were affected by the improvement, although in evaluating current gains in the dollar volume allowance should be made for the fact that average retail prices are now showing more or less substantial increases over the previous year. Department store sales the country over for the week ended Nov. 11, according to the Federal Reserve Board, were 7% above the corresponding week in 1938. New York and Brooklyn stores registered gains of 14.4%, while in Newark establishments the increase reached 17.6%.

Trading in the wholesale dry goods markets continued dull, largely owing to seasonal influences. With wholesale merchants preparing for their annual inventory-taking at the end of the current month, little inclination to acquire additional stocks of merchandise existed, notwithstanding the general belief that retailers may soon re-enter the market for new supplies. Easier price trends were noted in a number of items, mainly reflecting the recent lower trend in the primary cotton goods markets. Business in silk goods turned very quiet, with the high price of the raw material continuing to hamper operations. Trading in rayon yarns remained fairly active. While seasonal factors are beginning to exert a slackening influence on the demand, no change in the favorable statistical position of the market developed, and surplus stocks in producers' hands continued at negligible figures.

Domestic Cotton Goods—Trading in the gray cloths markets, while remaining at greatly reduced levels, nevertheless revealed a certain improvement in sentiment. The better feeling was caused, in part, by the moderate enhancement in raw cotton values, and the continued demand for heavy sheetings on the part of bag manufacturers, but mainly by the calling of bids on approximately 11,000,000 yards of 80-square print cloths by the Federal Surplus Relief Corporation for use as coverings for comfortables. Second-hand offerings, early in the week, appeared in larger quantities, but subsequently their volume decreased materially. Business in fine goods continued dull and prices showed a somewhat easier trend. Barring an early revival in the demand, it was predicted that producers may be forced to resort to a sharp curtailment in output early next year. Closing prices in print cloths were as follows: 39-inch 80's, 7 to 7¼c.; 39-inch 72-76's, 6⅞c.; 39-inch 68-72's, 6⅛ to 6 3-16c.; 38½-inch 64-60's, 5¼ to 5⅛c.; 38½-inch 60-48's, 4⅜c.

Woolen Goods—Trading in men's wear fabrics remained quiet. Slightly easier price trends were discernible in some sections, but in general mills refused to meet demands for price concessions. Operations continued at high levels, made possible by the large backlog of open contracts. Active interest again existed in overcoatings, and indications pointed to an early substantial increase in the demand for lightwear materials of all types. Reports from retail clothing centers continued their good showing at lower temperatures in many sections of the country again stimulated consumer purchases of heavy apparel items. Business in women's wear fabrics continued its moderate improvement, with garment manufacturers entering the market for additional supplies of spring fabrics. A fair demand existed for tweeds and other sports materials.

Foreign Dry Goods—Trading in linens continued spotty. A certain easing in the supply situation was foreshadowed by reports from abroad, indicating that the Ulster linen industry may abandon producing for the home market, and may concentrate on exports to North America. Business in burlap continued very irregular with spot and nearby goods again softening slightly while distant positions maintained their upward trend. Further instances of efforts to resort to cotton substitutes came to light, but on the other hand, a steadying factor was supplied by the United States October statistics showing a decrease in spot holdings from 119,000,000 yards to 87,000,000 yards. Domestically lightweights were quoted at 7.40c., heavies at 11.00c.

gitized for FRASER
http://fraser.stlouisfed.org/

State and City Department

Specialists in

Illinois & Missouri Bonds

Stifel, Nicolaus & Co., Inc.

Founded 1890

105 W. Adams St. CHICAGO • DIRECT WIRE • 314 N. Broadway ST. LOUIS

RECONSTRUCTION FINANCE CORPORATION

Loans Authorized to Irrigation and Water Districts—The following is the text of a press release (P-1519) which was made public by the above named Federala gency on Nov. 18:

Loans aggregating $122,000 have been authorized by the Reconstruction Finance Corporation for refinancing one irrigation district in California and improving facilities of two water districts in Texas, for which refunding loans had previously been consummated. This makes a total to date of $107,723,543 authorizations outstanding under the provisions of Section 36, Emergency Farm Mortgage Act of 1933, as amended, of which $3,006,300 has been authorized for mutual non-profit companies and incorporated water-users' associations and the balance for drainage, levee, irrigation and similar districts.

The districts are:

Butte Valley Irrigation District, Siskiyou County, Calif.---------$37,000
Hidalgo and Cameron Counties Water Control and Improvement District No. 9, Mercedes, Tex.---------- 60,000
Bexar-Medina Atascosa Counties Water Improvement District No. 1, Natalia, Texas---------- 25,000
(In lieu of rehabilitation loan previously authorized for $12,000).

News Items

Ohio—*Analysis Prepared on Municipal Bonds*—A pamphlet entitled "An Analysis of Ohio Municipal Bonds," has recently been compiled and copyrighted by J. Austin White, President of J. A. White & Co., investment house located in Cincinnati. The material contained in this highly interesting brochure treats of municipal credits in that State from the standpoint of ability and willingness to pay, on the part of the taxpayer, which is, of course, the basic worth of any municipal obligation. We are informed by Mr. White that he would be glad to furnish copies of his pamphlet to interested parties upon request.

United States—*Cooperative Purchasing Plans in 17 States Help Cities Save Money*—Cooperative purchasing systems, under which cities may obtain more favorable prices for governmental supplies through increased bargaining power and quantity buying, have been set up by legislatures or municipal leagues of at least 17 States, information from the Municipal Finance Officers' Association of the United States and Canada showed on Nov. 21.

Alabama, through legislative action this year, is the latest State in which cities may use the State's purchasing machinery in an effort to save money. With certain restrictions, the cities may make purchases under State contract stipulations.

Other cooperative municipal-state purchasing plans have been authorized by Michigan and New Hampshire, in 1919; Virginia, in 1924; Wisconsin, in 1929; West Virginia, in 1935; and Pennsylvania, in 1937. New Hampshire is the only State which assumes responsibility for purchasing debts of the local governmental units.

Virginia's State-local cooperative plan has had the greatest use, according to reports. The State purchasing department makes the contracts with the seller, but does not assume financial responsibility. The manufacturer must collect from the city.

Under the Wisconsin system, the State purchasing agent when drawing up contracts for State purchases includes provisions that the municipalities and counties may purchase at the same price. It was reported that counties make more use of the plan than do cities, and that savings amount to about 10% on tires and tubes, 50 cents a gallon on paint, and 10 cents each on highway patrol flags.

Michigan offers the best example of cooperative purchasing by cities through their State league. The Michigan Municipal League started the plan in 1930, when it bought fire hose for six cities. The league made purchases totaling $26,000 in 1937, buying fire hose, street name signs, paint, street and road grader blades, brooms and incandescent lamps.

Nebraska's Municipal League also started cooperative purchasing in 1930. Wisconsin's league was second, starting in 1933. Leagues of three three States—Virginia, Oregon and South Dakota—began the practice in 1936, while the Kentucky, Colorado and North Carolina leagues started in 1937. Missouri and Arkansas started in 1938.

It was pointed out that in States having both cooperative and centralized purchasing plans—like Michigan, Wisconsin and Virginia—the preference lies with the city, and that a municipality may, if it likes, use both plans.

Twenty-one States Can Request Local Property Reassessments, Survey Shows—Twenty-one of the 48 State tax departments have specific authority either to require a general reassessment of property by local assessors or to make it themselves, a survey by the National Association of Assessing Officers showed on Nov. 24.

Reassessment powers are intended to be used only in the event the local assessment roll is so erroneous that it cannot be remedied through the ordinary review and equalization processes. They are seldom resorted to except on request of local authorities or on demand of a substantial body of local taxpayers, the Association said.

This is in keeping with the trend toward more cooperation and less compulsion, which, according to the Association, is evident among progressive State agencies.

The tax departments of 17 States can either order a general reassessment made by the local authorities or do it themselves, the survey showed. These States include: Alabama, Arkansas, Colorado, Kansas, Maine, Michigan, Minnesota, Nebraska, New Hampshire, New Jersey, New Mexico, North Carolina, North Dakota, Oregon, South Carolina, Wisconsin and West Virginia. In Wisconsin, owners of at least 5% of the taxable property must first petition for the reassessment.

The four State tax departments which are permitted to order local assessors to make a general reassessment are Idaho, Illinois, Ohio and South Dakota.

Tax departments of 12 States have no specific authority to require a general reassessment, but do have the right to change the assessment of individual parcels of land and items of personal property.

Statutes of 15 States contain no specific provisions by which their State tax departments may alter individual assessemnts or revise the whole assessment roll. Included within this group, however, is New York, whose Tax Commission may apply to a justice of a lower court for an order directing the local assessors to make a reassessment.

Bond Proposals and Negotiations

ALABAMA

DECATUR, Ala.—*BOND OFFERING*—It is reported that bids will be received until Dec. 4, by the City Clerk, for the purchase of $1,236,000 4% semi-ann. refunding bonds. Due in from 1 to 30 years.

MOBILE, Ala.—*BOND CALL*—It is stated by H. G. Zeigler, City Comptroller, that the following public works bonds of the city are being called for payment on Jan. 1, to be presented at the Irving Trust Co., New York City:

Series O, refunding, No. 230.
Series O, funding, Nos. A-13 and A-20.
Series Z, funding, No. A-1.
Series AB, refunding, Nos. 2535 and 2536.
Series AB, fund ng, No. A-162.
Series MN, refunding, No. 313.
Dated Jan. 1, 1936. Due Jan. 1, 1966.

PRICHARD, Ala.—*WARRANTS SOLD*—The City Clerk reports that $30,000 street improvement warrants have been purchased by Roy Gridley & Co. of Birmingham.

TUSCUMBIA, Ala.—*BOND TENDERS INVITED*—It is stated by the First National Bank of Birmingham, sinking fund agent and depositary for the city, that it will receive sealed tenders until Dec. 13, at noon, for the purchase of public improvement refunding, 1%-5% bonds, dated Sept. 1, 1936, due on Sept. 1, 1966, sufficient to exhaust a sinking fund deposit of $12,981.28, also public improvement refunding, 1%-5% bonds, hospital refunding 3%-5% bonds, and general refunding 1%-5% bonds, all dated Sept. 1, 1936, due Sept. 1, 1966, sufficient to exhaust a sinking fund deposit of $6,850.88, and hospital refunding 3%-5% bonds, dated Sept. 1, 1936, due Sept. 1, 1966, sufficient to exhaust a sinking fund deposit of $1,860.59.

All tenders must state the time and place of delivery and the place of delivery must be at the above mentioned bank or at the Chemical Bank & Trust Co., New York. All tenders must specify the numbers of the bonds tendered. Any tender may stipulate it is for the purchase of all or none of the bonds tendered. Enclose a certified check for 1% of the face amount of the bonds tendered.

ARIZONA BONDS

Markets in all Municipal Issues

REFSNES, ELY, BECK & CO.

PHOENIX, ARIZONA

ARIZONA

MARICOPA COUNTY SCHOOL DISTRICT NO. 40 (P. O. Phoenix), Ariz.—*BOND SALE DETAILS*—We are now informed by Harold W. Smith, Superintendent of Schools, that the $48,000 school bonds purchased on Nov. 13 by Refsnes, Ely, Beck & Co. of Phoenix, as 3½s, for a premium of $58.20, equal to 100.1003, as noted here—V. 149, p. 3296—have not been issued as yet but will probably be dated as of Nov. 1, 1939. Due on May 1 as follows: $1,000 in 1943; $2,000, 1944 to 1950 and $11,000 in 1951 to 1953. Denom. $1,000. Interest payable M-N.

It is also stated that a bid of 101.04 on 3½s, was submitted by Kirby L. Vidrine & Co. of Phoenix.

WILLIAMS, Ariz.—*BOND ISSUANCE NOT CONTEMPLATED*—It is stated by the Town Clerk that no action has been taken in regard to the issuance of water system bonds, as it is expected that the improvement will be financed from other sources.

ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS

MISSISSIPPI COUNTY DRAINAGE DISTRICT NO. 17 (P. O. Osceola), Ark.—*PROGRESS REPORTED ON REORGANIZATION PLAN*—It was reported by Roy A. Dickie, Secretary of the Bondholders' Protective Committee for the above district, on Nov. 16, that of the $3,700,000 outstanding bonds, holders of all but $50,000 have accepted the plan of reorganization. Final confirmation of the plan of reorganization by the United States District Court, under the terms of the Federal Municipal Bankruptcy Act, has not been obtained as yet, but it is expected in the near future.

STAMPS SPECIAL SCHOOL DISTRICT (P. O. Stamps), Ark.—*SEALED TENDERS INVITED*—It is reported that sealed tenders of the bonds of the above district were received until Nov. 20, by A. G. Shannon, Secretary of the Board of Education.

TEXARKANA, Ark.—*BONDS DEFEATED*—The voters are reported to have rejected by a wide margin at a recent election a proposal to issue $350,000 in municipal electric plant bonds.

CALIFORNIA

CALIFORNIA, State of—*WARRANTS SOLD*—An issue of $2,205,030.26 general fund registered warrants was offered for sale on Nov. 21 and was awarded jointly to Heller, Bruce & Co., Weeden & Co., and Kaiser & Co., all of San Francisco, as 2¾s, paying a premium of $1,728. Warrants to be dated and delivered Nov. 25, 1939. Due on or about Aug. 29, 1940. Legal opinion by Orrick, Dahlquist, Neff & Herrington of San Francisco.

Second highest was an offer on 3s, submitted by R. H. Moulton & Co. of Los Angeles.

FRESNO COUNTY (P. O. Fresno), Calif.—*SCHOOL BOND SALE*—The $165,000 issue of Fresno School District bonds offered for sale on

Digitized for FRASER
http://fraser.stlouisfed.org/

CALIFORNIA MUNICIPALS

BANKAMERICA COMPANY

485 California Street, San Francisco

Bell System Teletype SF 469

OFFICES IN OTHER PRINCIPAL CALIFORNIA CITIES

CALIFORNIA

Nov. 17—V. 149, p. 3143—was awarded to Donnellan & Co. of San Francisco, paying a premium of $72.25, equal to 100.043, a net interest cost of about 2.17%, on the bonds divided as follows: $40,000 as 2¼s, due $10,000 on Nov. 1 in 1944 to 1947; $60,000 as 2¼s, due $10,000 on Nov. 1 in 1948 to 1953, and $65,000 as 2s, due on Nov. 1: $10,000 in 1954 to 1958, and $15,000 in 1959.

LOS ANGLES, Calif.—*BOND SALE*—The $3,000,000 issue of electric plant, election of 1926, class G bonds offered for sale on Nov. 20—V. 149, p. 3297—was awarded to a syndicate headed by the Chase National Bank of New York, at a price of 100.039, a net interest cost of about 2.894%, on the bonds divided as follows: $1,125,000 as 3¾s, due $75,000 on Dec. 1 in 1940 to 1954; the remaining $1,875,000 as 2¾s, due $75,000 on Dec. 1 in 1955 to 1979.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for general subscription, the 3¾s to yield from 0.50% to 2.90%, while the 2¾s, are priced to give from 2.75% to 3%, according to maturity. Associated with The Chase National Bank in the offering are: Stone & Webster and Blodget, Inc.; F. S. Mosely & Co.; L. F. Rothschild & Co.; A. G. Becker & Co., Inc.; The Boatmen's National Bank of St. Louis; Hill Richards & Co., Los Angeles; Reynolds & Co., Pasadena Corp., Pasadena; Whiting, Weeks & Stubbs, Inc., Boston; G. M.-P. Murphy & Co.; Pacific Co. of California, Los Angeles, and Breed & Harrison, Inc., Cincinnati.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*SCHOOL BOND SALE*—The $8,000 Belleview School District bonds offered for sale on Nov. 21—V. 149, p. 3297—were awarded to G. W. Bond & Son of Los Angeles, as 4½s, paying a price of 100.20, a basis of about 4.47%. Dated Dec. 1, 1939. Due $500 on Dec. 1 in 1940 to 1955 incl.

MANTECA, Calif.—*BONDS OFFERED TO PUBLIC*—A $65,000 issue of 3¼% semi-annual sewer of 1938 bonds is being offered by Kaiser & Co. of San Francisco, for general investment. Dated Dec. 1, 1939. Due Dec. 1, as follows: $2,000 in 1940 to 1949, and $5,000 in 1950 to 1958. Principal and interest payable at the City Treasurer's office. In the opinion of counsel these bonds constitute direct and general obligations of the city, for the payment of which ad valorem taxes without limit of rate or amount may be levied against all the taxable property in the city. Legality to be approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

SANTA ROSA, Calif.—*BONDS SOLD*—An issue of $190,000 municipal improvement bonds was offered for sale on Nov. 21 and was awarded jointly to Donnellan & Co., and J. S. Strauss & Co., both of San Francisco, paying a premium of $111, equal to 100.059, on the bonds divided as follows: $160,000 as 2s, maturing in 1940 to 1952, and $30,000 as 1¾s, maturing in 1953 and 1954.

The successful bidders reoffered the above bonds for public subscription at prices to yield from 0.40 to 2.10%, according to maturity.

SHASTA COUNTY (P. O. Redding) Calif.—*SCHOOL BOND OFFERING*—Sealed bids will be received until 10 a. m. on Dec. 6, by Ruth A. Presleigh, Clerk of the Board of County Supervisors, for the purchase of an issue of $130,000 3% Shasta Union High School District coupon bonds. Denom. $1,000. Due as follows: $22,000 in 1940 to 1944, and $20,000 in 1945. Prin. and int. (M-N 14) payable at the office of the County Treasurer. Bids will be received for the entire issue or any part thereof. A certified check for 10% of the amount bid, payable to the County Treasurer, must accompany the bid.

COLORADO

OTERO COUNTY SCHOOL DISTRICT NO. 11 (P. O. La Junta), Colo.—*BONDS SOLD*—We are informed by the District Clerk that the $15,000 3¼% junior college construction bonds approved by the voters at the election held on Oct. 30—V. 149, p. 2260—have been sold to Bosworth, Chanute, Loughridge & Co. of Denver. Due serially in 1944 to 1954.

CONNECTICUT

DANBURY, Conn.—*BOND SALE*—The city recently sold $70,000 1½% sewer bonds as follows: $45,000 to the municipal water department and $25,000 to the City National Bank & Trust Co., Danbury.

NEW HAVEN, Conn.—*NOTE SALE*—The $900,000 tax anticipation notes offered Nov. 22 were awarded to the First National Bank of Boston, at 0.09% interest, plus a premium of $7. Dated Nov. 24, 1939 and due Feb. 1, 1940. Other bids:

Bidder—	*Int. Rate*
Chace, Whiteside & Symonds (plus $18)	0.10%
Chase National Bank of New York (plus $4)	0.12%

STAMFORD, Conn.—*NOTE SALE*—The $500,000 notes offered Nov. 22 was awarded between Jackson & Curtis, and Chace, Whiteside & Symonds, as each submitted a bid of 0.269% discount. Dated Nov. 22, 1939 and due Oct. 31, 1940. Other bids:

Bidder—	*Discount*
First National Bank of Boston	0.28%
R. L. Day & Co. (plus $2)	0.29%
F. W. Horne & Co	0.324%
Leavitt & Co	0.313%

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

MACCLENNY, Fla.—*BONDS NOT SOLD*—It is stated by the Town Clerk that the $30,000 5% semi-annual water system bonds approved by the voters last March have not been sold, because a Public Works Administration grant was rescinded before arrangements could be made to raise the city's share of the funds. It is expected that fruther efforts will be made to get this project under way in the near future.

PINELLAS COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Clearwater) Fla.—*BOND TENDERS INVITED*—It is stated by G. V. Fuguitt, Secretary of the Board of Public Instruction, that the Board will receive sealed proposals until 10 a. m. on Nov. 27, to refund the presently outstanding refunded bonds of the following districts of the county, in the aggregate amount of $4,165,750:

Special Tax S. D. No. 1, $158,600; Special Tax S. D. No. 2, $418,000; Special Tax S. D. No. 3, $2,183,450; Special Tax S. D. No. 5, $90,200; Special Tax S. D. No. 6, $90,600; Special Tax S. D. No. 7, $455,000; Special Tax S. D. No. 8, $69,700; Special Tax S. D. No. 12, $633,800; Special Tax S. D. No. 15, $66,400.

Proposals to refund the bonds are to state the fee, or compensation to be paid, based either upon a plan whereby the refunding agent will pay all costs and expenses of such refunding program, or upon a plan whereby such costs and expenses are to be paid by the Board of Public Instruction, or upon both plans, and is also to state the manner, or plan, upon which the said fee, or compensation, will become due and payable.

The proposals are further to set forth a proposed schedule of maturity dates for such refunding bonds.

The proposals are also to set forth the rate of interest to be carried by the new refunding bonds for the respective districts in accordance with which the bidder will undertake such refunding program.

ST. LUCIE COUNTY (P. O. Fort Pierce), Fla.—*BOND TENDERS ACCEPTED*—In connection with the call for tenders, it is reported that a total of $140,000 bonds were purchased at a price of 96 and accrued interest.

WINTER GARDEN, Fla.—*BOND TENDERS INVITED*—It is stated by E. M. Tanner, City Clerk, that Dec. 26 has been designated as the date on which the city will act upon sealed tenders of general refunding bonds, issue of 1936, heretofore issued by the city. Holders of such bonds are requested to address sealed tenders to the city on or before the date designated.

GEORGIA

HAMPTON MILLS CONSOLIDATED SCHOOL DISTRICT (P. O. Dublin), Ga.—*BONDS SOLD*—It is stated by the District Clerk that $30,000 construction bonds were sold on Nov. 15.

TIFT COUNTY (P. O. Tifton), Ga.—*BOND OFFERING*—It is stated by Henry D. Webb, Clerk of the Superior Court, that he will receive sealed bids until 10 a. m. on Dec. 4, for the purchase of a $50,000 issue of 4% coupon annual hospital building and equipment bonds. Denom. $1,000. Dated Feb. 1, 1940. Due $2,000 Feb. 1, 1941 to 1965. Prin. and int. (Feb. 1) payable in New York. The bonds are payable from an unlimited ad valorem tax and were authorized at the election held on Oct. 4. Legality to be approved by the County Superior Court. Enclose a certified echck for $500.

IDAHO

BOISE JUNIOR COLLEGE DISTRICT (P. O. Boise), Idaho—*BONDS VOTED*—At the election held on Nov. 14 the voters are said to have approved the issuance of the $260,000 construction bonds by a very wide margin.

It was stated subsequently by the District Secretary that the interest rate on the above bonds is not to exceed 4½%. They will mature serially over a period of 20 years. He also reports that procedures are now being taken to sell the bonds, but it will be several days before final arrangements can be completed.

ILLINOIS

CARTHAGE PARK DISTRICT, Ill.—*BONDS SOLD*—An issue of $20,000 improvement bonds was sold to the H. C. Speer & Sons Co. of Chicago.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Ill.—*BOND SALE*—The $4,661,500 series C refunding bonds of 1940 offered Nov. 22 were awarded to a syndicate composed of the Northern Trust Co., First National Bank of Chicago, Harris Trust & Savings Bank, Continental National Bank & Trust Co., City National Bank & Trust Co., and the American National Bank & Trust Co., all of Chicago, as 2¼s, at a price of 100.559, a basis of about 2.21% to indicated maturity. Dated Jan. 1, 1940. Due Jan. 1, 1955, and optional as follows: $350,000 each Jan. 1 from 1941 to 1953, incl., and $111,500 on Jan. 1, 1954. Principal and interest (M-N) payable at the District Treasurer's office. One bond for $500, others $1,000 each. Registerable as to principal only. The bonds are unlimited tax obligations of the district and will be approved as to legality by Chapman & Cutler of Chicago. Bonds to be refunded are 4½s, 4½s, and 5s which are redeemable on Jan. 1, 1940. A group composed of the Chase National Bank, Bankers Trust Co., and A. C. Allyn & Co., Inc., all of New York, submitted second high bid of 101.559 for 2½s.

BONDS RE-OFFERED FOR INVESTMENT—In re-offering the bonds for public investment the successful banking group priced those callable optionally from 1941 to 1952 to yield from 0.50% to 2.25%, to their optional dates and the balance of $461,500 were priced to yield about 2.29% to maturity. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
John Nuveen & Co.; E. W. Clark & Co.; R. S. Dickson & Co., et al	2½%	101.409
Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; and First Boston Corp., et al	2½%	101.389
National City Bank of New York; Kidder, Peabody & Co.; and Salomon Bros. & Hutzler, et al	2½%	101.00
Halsey, Stuart & Co., Inc.; Lehman Bros.; and Blair & Co., Inc., et al	2½%	100.436

DES PLAINES, Ill.—*BOND ISSUE DETAILS*—The $56,000 4% water refunding bonds awarded to C. W. McNear & Co. of Chicago, at par, as reported in these columns last June—V. 148, p. 3563—mature $7,000 annually on Nov. 1 from 1965 to 1972, incl.

JOHNSON COUNTY (P. O. Vienna), Ill.—*BONDS VOTED*—An issue of $106,000 road improvement bonds was approved by the voters at the Nov. 7 election.

MILAN, Ill.—*PRE-ELECTION BOND SALE*—The H. C. Speer & Sons Co. of Chicago purchased an issue of $17,000 storm sewer bonds subject to result of an election on Dec. 21. Bonds would bear 4¼% interest.

PETERSBURG, Ill.—*BOND ELECTION*—An election will be held Dec. 21 on the question of issuing $10,000 water system bonds.

ROCKFORD SCHOOL DISTRICT, Ill.—*BOND ISSUE REPORT*—In connection with the report of a proposed bond issue of $125,000 to pay teacher's salaries—V. 149, p. 3298—we are informed by Vera E. Walling, Chief Clerk of Board of Education, that "the decision to sell bonds for the purpose of retiring employees' orders will not be made until after the close of this fiscal year."

ROSICLARE SCHOOL DISTRICT, Ill.—*BOND SALE*—The H. C. Speer & Sons Co. of Chicago purchased $34,000 3½% building bonds at par. Dated Oct. 1, 1939. Denom. $1,000. Due Dec. 1 as follows: $1,000 from 1941 to 1946 incl.; $2,000 from 1947 to 1954 incl. and $3,000 from 1955 to 1958 incl. Prin. and int. (J-D) payable at the First National Bank of Chicago. Payable from unlimited general taxes levied against all of the district's taxable property. Legality approved by Chapman & Cutler of Chicago.

INDIANA

ELKHART COUNTY (P. O. Goshen), Ind.—*OTHER BIDS*—The $21,300 refunding bonds awarded to Browning, Van Duyn, Tischler & Co. of Cincinnati, as 1½s, at par plus $79 premium, equal to 100.37, a basis of about 1.43%—V. 149, p. 3298—were also bid for as follows:

Bidders (All for 1¾% Bonds)—	*Premium*
Raffensperger, Hughes & Co	$132.88
Indianapolis Bond & Share Corp	120.00
Fletcher Trust Co	72.00
John Nuveen & Co	68.50
Bartlett, Knight & Co	60.00
Kenneth S. Johnson	57.00
A. S. Huyck & Co	21.17

GARY, Ind.—*BOND SALE*—John Nuveen & Co. of Chicago were awarded on Nov. 18 an issue of $69,000 refunding bonds as 2½s, at a price of 101.198. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
A. S. Huyck & Co	2½%	100.536
City Securities Corp	2½%	100.346
Lewis, Williams & Co., Inc	2¾%	100.60

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE*—The $600,000 series B advancement funds bonds offered Nov. 21—V. 149, p. 3005—were awarded to a syndicate composed of A. C. Allyn & Co., Inc., Chicago; Stranahan, Harris & Co., Inc., Toledo; First Cleveland Corp. Cleveland, and the Channer Securities Co. of Chicago, as 2s at a price of 101.032, a basis of about 1.79%. Dated Nov. 27, 1939 and due $30,000 on June 1 and Dec. 1 from 1941 to 1950 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
R. W. Pressprich & Co. and Wisconsin Co	1¾, 2%	100.095
Harriman Ripley & Co., Inc.; John Nuveen & Co., and Kelley, Richardson & Co	2%	100.59

gitized for FRASER
http://fraser.stlouisfed.org/

VAN BUREN TOWNSHIP (P. O. Star City), Ind.—*BOND OFFERING*—James F. Marker, Township Trustee, will receive sealed bids until 1 p. m. on Dec. 16 for the purchase of $41,750 not to exceed 3½% interest coupon school bonds. Dated Dec. 15, 1939. Due Dec. 15 as follows: $2,150 in 1941 and $2,200 from 1942 to 1959 incl. Principal and interest (J-D) payable at the First Union Bank & Trust Co., Winamac. Transcript of proceedings evidencing legality of bonds will be furnished by the township. A certified check for 1% of the bonds, payable to order of the trustee, must accompany each proposal.

IOWA

DES MOINES, Iowa—*BOND DISPOSAL REPORT*—It is stated by the City Treasurer that $178,472.41 2% semi-annual judgment funding bonds will be taken by the Des Moines Water Co., in satisfaction of a judgment now held. Dated Nov. 10, 1939.

It was reported subsequently by the City Treasurer that the bonds mature on Feb. 1 as follows: $1,472.41 in 1942; $1,000, 1943 and 1944; $15,000, 1946 to 1956, and $10,000 in 1957.

EARLY, Iowa—*BOND SALE*—The $10,000 town hall bonds offered for sale on Nov. 20—V. 149, p. 3144—were purchased by Jackley & Co. of Des Moines, as 3¼s, at par, according to the Town Clerk.

MAHASKA COUNTY (P. O. Oskaloosa), Iowa—*BOND SALE DETAILS*—It is stated by the County Treasurer that the $10,000 refunding bonds sold to Vieth, Duncan & Wood of Davenport, as 2½s (not 2¾s), as noted here—V. 149, p. 3298—were purchased at par, are dated Nov. 1, 1939, and mature as follows: $2,000 in 1946; $3,000, 1947, and $5,000 in 1948.

MONTGOMERY COUNTY (P. O. Red Oak), Iowa—*BOND SALE*—The $95,000 issue of refunding bonds offered for sale on Nov. 21—V. 149, p. 3298—was purchased by Stern Bros. & Co. of Kansas City, as 1¾s, paying a price of 100.027, according to the County Treasurer.

KANSAS

WICHITA, Kan.—*BOND SALE*—The $1,333,750 issue of general improvement, water supply bonds offered for sale on Nov. 20—V. 149, p. 3006—was awarded to a syndicate composed of the Union Securities Corp., Roosevelt & Weigold, Inc., both of New York, the Equitable Securities Corp. of Nashville, Kaiser & Co. of San Francisco, and A. C. Allyn & Co., Inc. of Chicago, paying a price of 100.003, a net interest cost of about 1.62%, on the bonds divided as follows: $199,750 maturing Dec. 1, $49,750 in 1940, $50,000 in 1941 to 1943, as 5s, $50,000 maturing Dec. 1, 1944, as 2½s, and $1,084,000 maturing Dec. 1, $50,000 in 1945, 1949, $65,000 in 1950 to 1953, $74,000 in 1954, and $100,000 in 1955 to 1959, as 1½s.

BONDS OFFERED FOR INVESTMENT—The bonds were reoffered to the public. Of the totak, $199,750 bonds, bearing a 5% coupon and due Dec. 1, 1940-1943, are priced to yield 0.25 to 0.90%; $50,000 are 2½s, maturing 1944 and priced to yield 1%; and $1,084,000, bearing a 1½% coupon and maturing 1945-1959, are offered to yield 1.10 to 1.70%. The last five maturities are callable at 100 on Dec. 1, 1954 or any interest date thereafter.

KENTUCKY

LOUISVILLE, Ky.—*BOND SALE*—The $75,000 3% coupon semi-annual first mortgage, free public library bonds offered for sale on Nov. 22—V. 149, p. 3298—were awarded to a syndicate composed of Almstedt Bros.; Stein Bros. & Boyce; J. J. B. Hilliard & Son; the Bankers Bond Co., Inc.; Dunlap Wakefield & Co., Inc., all of Louisville, and the Security & Bond Co. of Lexington, paying a premium of $127.50, equal to 100.17, a basis of about 2.975%, to final maturity. Dated Sept. 1, 1939. Due $5,000 on Sept. 1 in 1940 to 1954, optional on any interest due date on certain terms.

PARK HILLS (P. O. Ludlow), Ky.—*BOND OFFERING*—Sealed bids will be received until 8 p.m. on Nov. 28, by J. A. Meyer, City Clerk, for the purchase of an $11,000 issue of not to exceed 6% semi-ann. sewage disposal plant bonds. Dated April 1, 1940. Denom. $1,000 and $500. Due April 1, as follows: $1,000 in 1941 to 1948, and $1,500 in 1949 and 1950. The bonds shall not be sold for less than par and accrued interest. These are the bonds authorized at the election held on Nov. 8, 1938, by a vote of 397 to 82. To secure payment of all said bonds and interest the full faith and credit of the city are hereby irrevocably pledged. There shall be levied and assessed upon all real and personal property subject to taxation within the city, in addition to the tax levied and assessed for other municipal purposes a direct annual tax in each year while any of said bonds shall be outstanding, sufficient to pay the bonds and interest. Revenue derived from said levy to be placed in a sinking fund and used to pay bonds and interest as they become due. The purchaser shall be required to pay the cost of printing said bonds together with the cost of an opinion regarding the legality of said bonds and the issuance thereof. Enclose a certified check for $100, payable to the city.

LOUISIANA

HOUMA, La.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for Dec. 6, of the $85,000 water works bonds, noted here on Nov. 11—V. 149, p. 3144—the following supplementary information has been furnished: Due Dec. 1, as follows: $3,000 in 1942 to 1944, $4,000 in 1945 to 1950, $5,000 in 1951 to 1954, $6,000 in 1955 to 1957, and $7,000 in 1958 and 1959. Authority: Article XIV, Section 14, Louisiana Constitution of 1921, as amended, and Act 46 of 1921, as amended. Legislature of Louisiana. The bonds are payable from a special tax to be levied each year on all taxable property within the corporate limits of the city, sufficient in amount to pay principal and interest due in the ensuing year.

JEANERETTE, La.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Dec. 19 by S. J. Gonsoulin, City Clerk, for the purchase of a $25,000 issue of public improvement bonds. Interest rate is not to exceed 6%, payable J-J. Dated Jan. 1, 1939. Denom. $500. Due Jan. 1 as follows: $1,000 in 1942 to 1951, $1,500 in 1952 to 1957, and $2,000 in 1958 to 1960. Place of payment to be designated by bidders. These bonds were authorized at the election held on Nov. 14 by a vote of 61 to 7, are authorized by Article XIV, Section 14, Louisiana Constitution of 1921, as amended, and Act 46 of 1921, as amended, Louisiana Legislature, and are payable from a special tax to be levied each year on all taxable property within the corporate limits of the town sufficient in amount to pay principal and interest due in the ensuing year. The approving opinion of B. A. Campbell of New Orleans, and the transcript of record as passed upon will be furnished the successful bidder without additional cost to him. Enclose a certified check for $500, payable to the town.

LOUISIANA, State of—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Dec. 20, by F. Warren Raggio, Chairman of the State Highway Commission, for the purchase of a $3,000,000 issue of coupon or registered highway, series CC bonds. Interest rate is not to exceed 4%, payable J-D. Denom. $1,000. Dated Dec. 15, 1939. Due on Dec. 15 as follows: $1,000,000 in 1942; $1,500,000 in 1943, and $500,000 in 1944. 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. 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. This issue of bonds will be marked series "CC" merely for the purpose of identification. The tax now levied under the Constitution and statutes of the State on gasoline, benzine, naphtha and other motor fuel, in the amount of four cents per gallon, shall continue so long as any of these bonds are outstanding and shall primarily be dedicated to the retirement of said bonds and interest thereon subject always to the prior charge on said tax of the bonds issued under the provisions of Act 219 of the regular session of the Legislature of 1928, Act. 3 of the Extra Session of the Legislature of 1930, Act. 2 of the Regular Session of the Legislature of 1934, and Act 66 of the Regular Session of the Legislature of 1936, but if by reasons of any emergency or exigency, the funds specifically pledged for the retirement of said bonds should prove insufficient, then the State Treasurer is directed and authorized by Act 39 of the Regular Session of the Legislature of 1938 to use such other revenues of the State Highway Commission as may be necessary to pay said 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 said 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 Jan. 31, 1940, upon tender of the bond 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 $30,000, payable to the State Highway Commission.

MORGAN CITY, La.—*BONDS SOLD*—An issue of $110,000 light and power plant revenue bonds is reported to have been purchased by Woolfolk, Huggins & Shober of New Orleans, as 4¼s.

MARYLAND

FROSTBURG, Md.—*BOND OFFERING*—The City Clerk will receive sealed bids until Dec. 4 for the purchase of $35,000 water improvement bonds.

MASSACHUSETTS

BOSTON, Mass—*NOTE SALE*—The issue of $5,000,000 notes offered Nov. 22 was awarded to the First Boston Corp., New York, at 0.32% interest, at par plus $34 premium. Dated Nov. 27, 1939, and due Nov. 1, 1940. Reoffered to yield 0.25%.

Other bids:

Bidder—	*Int. Rate*	*Premium*
Chase National Bank, Salomon Bros. & Hutzler and R. W. Pressprich & Co	0.38%	$138.90
C. J. Devine & Co	0.41%	38.00
Halsey, Stuart & Co., Inc	0.43%	43.00

CARLISLE, Mass.—*NOTE SALE*—The Lexington Trust Co. of Lexington purchased an issue of $10,000 tax notes at 0.23% discount. Due May 10, 1940.

FALL RIVER, Mass.—*BOND OFFERING*—Eugene J. Cote, City Treasurer, will receive sealed bids until 11 a. m. (EST) on Nov. 27 for the purchase of $55,000 coupon, registerable as to principal only, incinerator construction bonds. Dated Dec. 1, 1939. Denom. $1,000 and $500. Due Dec. 1 as follows: $3,000 from 1940 to 1949 incl., and $2,500 from 1950 to 1959 incl. Bidder to name rate of interest in multiples of ¼ of 1%. Principal and interest (J-D) payable at the National Shawmut Bank of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

LYNN, Mass.—*BOND OFFERING*—Joseph Cole, City Treasurer, will receive sealed bids until 11 a. m. on Nov. 28 for the purchase of $25,000 coupon water mains bonds. Dated Dec. 1, 1939. Denom. $1,000. Due Dec. 1 as follows: $2,000 from 1940 to 1949 incl. and $1,000 from 1950 to 1954 incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Registerable as to principal and interest. Prin. and int. (J-D), payable at the First National Bank of Boston, or at holder's option, at the City Treasurer's office. The bonds are payable from unlimited ad valorem taxes to be levied on all of the city's taxable property. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

NORTH ADAMS, Mass.—*NOTE OFFERING*—Adrien Bonvouloir, City Treasurer, will receive bids until noon on Nov. 28 for the purchase of $100,000 revenue anticipation notes of 1939, dated Nov. 29, 1939 and payable Nov. 5, 1940 at the Merchants National Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston. Bids stating the rate of interest that bidders will offer for the whole, but not for any part, of the loan must be sealed and must include interest to date of delivery. Interest on a 360-days to the year basis is to follow and no offer to discount the loan will be considered.

PITTSFIELD, Mass.—*BOND SALE*—The $150,000 coupon municipal relief bonds offered Nov. 21 were awarded to Newton, Abbe & Co. of Boston as 1¼s at a price of 100.91, a basis of about 1.08%. Dated Dec. 1, 1939. Denom. $1,000. Due $15,000 on Dec. 1 from 1940 to 1949 incl. Principal and interest (J-D) payable at the First National Bank of Boston. Coupon bonds may be exchanged for fully registered certificates. Legality approved by Ropes, Gray, Boyden, & Perkins of Boston. Other bids, all for 1¼s, except that of Halsey, Stuart & Co., Inc., which was for 1½s:

Bidder—	*Rate Bid*
Goldman, Sachs & Co	100.707
Tyler & Co	100.69
Jackson & Curtis and Putnam & Co	100.679
Smith, Barney & Co	100.657
C. F. Childs & Co	100.614
First Boston Corp	100.609
Lyons & Co	100.599
Bond, Judge & Co	100.567
R. L. Day & Co	100.559
Merchants National Bank of Boston	100.54
Alex. Brown & Sons	100.46
Harris Trust & Savings Bank and Whiting, Weeks & Stubbs	100.457
Estabrook & Co	100.43
Chace, Whiteside & Symonds and E. H. Rollins & Sons, Inc	100.219
Lee Higginson Corp	100.11
Halsey, Stuart & Co., Inc	100.73

REVERE, Mass.—*BOND SALE*—Bond, Judge & Co. of Boston purchased an issue of $50,000 2¾% municipal relief bonds. Dated Nov. 1, 1939. Due $5,000 on Nov. 1 from 1940 to 1949 incl. Principal and interest (M-N) payable at the First National Bank of Boston. The bonds are payable from unlimited ad valorem taxes and have been approved as to legality by Ropes, Gray, Boyden & Perkins of Boston.

SOMERVILLE, Mass.—*BOND SALE*—The $64,000 coupon municipa relief bonds offered Nov. 20—V. 149, p. 3299—were awarded to Chace, Whiteside & Symonds of Boston, as 1½s, at a price of 100.771, a basis of about 1.34%. Dated Oct. 2, 1939 and due Oct. 2 as follows: $10,000 in 1940 and $6,000 from 1941 to 1949 incl. Second high bid of 100.636 for 1½s was made by Tyler & Co. of Boston.

TEMPLETON, Mass.—*NOTE SALE*—An issue of $30,000 notes due Nov. 15, 1940 was sold Nov. 22 to Jackson & Curtis of Boston, at 0.28% and one of $29,000 maturing Nov. 25, 1940 was purchased the same day by Perrin, West & Winslow of Boston, at 0.28%. The Merchants National Bank of Boston also bid 0.28%, but withdrew from the sale. Other bids: First National Bank of Boston, 0.37% First Boston Corp., 0.42%; National Shawmut Bank of Boston, 0.42%.

WARE, Mass.—*BOND SALE*—The $6,000 coupon welfare and soldiers' relief bonds offered Nov. 21 were awarded to R. L. Day & Co. of Boston as 1¼s at a price of 100.41, a basis of about 1.13%. Dated Dec. 1, 1939. Denom. $1,000. Due $1,000 on Dec. 1 from 1940 to 1945 incl. Principal and interest (J-D) payable at the First National Bank of Boston. Legal opinion of the Division of Accounts of Massachusetts. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Lee Higginson Corp	1½%	100.595
Second National Bank of Boston	1½%	100.33
Lyons & Co	1½%	100.169
Chace, Whiteside & Symonds	1½%	100.05
Ware Trust Co	1¾%	100.27

WINCHENDON, Mass.—*NOTE OFFERING*—Bids will be received until noon on Nov. 27 for the purchase of $50,000 revenue notes, payable Nov. 15, 1940.

WORCESTER, Mass.—*NOTE SALE*—The issue of $500,000 revenue notes offered Nov. 22 was awarded to a group composed of Merchants National Bank of Boston, Day Trust Co. and Boston Safe Deposit & Trust Co., all of Boston, at 0.14% discount. Due Oct. 16, 1940. Other bids:

Bidder—	*Discount*
Second National Bank of Boston	0.143%
First National Bank of Boston	0.149%
State Street Trust Co	0.15%
Bankers Trust Co. of New York	0.169%
National Shawmut Bank	0.19%

MICHIGAN

CEDAR SPRINGS, Mich.—*BOND OFFERING*—Carl S. Denton, Village Clerk, will receive sealed buds until 10 a.m. on Dec. 1 for the purchase of $12,000 not to exceed 4% interest coupon funding bonds. Dated

Digitized for FRASER
http://fraser.stlouisfed.org/

April 1, 1939. One bond for $900 others $1,000 each. Due April 1 as follows: $900 in 1940 and $1,000 from 1941 to 1952 incl. Rate or rates of interest to be in multiples of ¼ of 1%. Principal and interest (A-O) payable at the Village Treasurer's office. The village is authorized and required by law to levy upon all taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount. A certified check for $250, payable to order of the Village Treasurer, must accompany each proposal. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. Village shall pay the cost of printing the bonds.

HUNTINGTON WOODS (P. O. Royal Oak), Mich.—*TENDERS WANTED*—H. C. Bauckham, City Clerk, will receive sealed tenders until 5 p. m. on Dec. 7 of the following refunding bonds and certificates of indebtedness, dated Aug. 15, 1937: Series C and E refunding bonds; series A certificates of indebtedness. Prices must not exceed par and accrued int.

MICHIGAN (State of)—$5,000,000 *BOND REFUNDING IN PROSPECT*—Although the State has a deficit of approximately $30,000,000 in its general fund, which was inherited from the preceding administration, the State's bond maturities will be paid in cash at maturity with the exception of possibly $5,000,000 which may be refunded, Miller Dunckel, State Treasurer, told members of the Bond Club of Detroit at a luncheon meeting on Nov. 17.

"The legislature at the first of this year did an excellent job of balancing the budget," Mr. Dunckel said, "but there has been no provision for paying the accounts incurred by the 1937-38 administration. The present administration is not interested in new taxes or the use of scrip in any manner whatsoever," he said, "but we believe that this deficit can be liquidated over a period of years by keeping the State's expenses below its revenues.

"Although the general financial structure of the State's operating funds is not in the best of condition," Mr. Dunckel, said, "it in no way reflects on the sinking funds and the portfolio of bonds held by the State Treasurer. We have already purchased for our sinking funds $8,000,000 of the State's own bonds and more will be acquired this week. We hold in our sinking funds over $9,000,000 of short-term Home Owners Loan Corporation bonds that can be liquidated almost instantly. This leaves a balance of approximately $56,000,000 to be retired.

"We will receive from the highway department before June 30, 1941 approximately $8,000,000 in cash that will be available for our bond redemption, leaving about $48,000,000 to be retired. Against this we will have available the earnings from our sinking fund assets and we have the 1940 and 1941 maturities of these same bonds to apply on our bond redemptions. We receive annually from the legislature a sum fixed by law to apply to our sinking fund retirements for outstanding soldier bonus bonds and our interest requirements are paid by taxation.

"Whether or not we can redeem all of our outstanding bonds without resorting to some small refunding is unanswerable at this time because we cannot predict the market nor our ability to liquide our sinking fund holdings, none of which will be sold below par. As things look now we may have to resort to a small amount of refunding in 1941. It will not be much, possibly not more than $5,000,000," he declared.

OWOSSO, Mich.—*NOTE OFFERING*—G. A. Van Epps, City Clerk, will receive sealed bids until 3 p. m. on Nov. 27 for the purchase of $20,000 tax anticipation notes. Dated Nov. 25, 1939. Denom. $1,000. Due Sept. 25, 1940. Principal and interest payable at the City Treasurer's office. Interest payable May and Sept. 25, 1940. The notes are issued in anticipation of the collection of unpaid 1939-40 city taxes. City will furnish the legal opinion and pay the cost of printing the notes. A certified check for $400 must accompany each proposal.

MINNESOTA

FERGUS FALLS, Minn.—*WARRANT AND CERTIFICATE SALE*—It is stated by B. M. Lein, City Clerk, that the warrants and certificates aggregating $10,266, offered for sale on Nov. 6—V. 149, p. 2727—were purchased by the Fergus Falls Clearing House Association, as 4s, paying a price of 100.535.

MINNESOTA, State of—*RURAL CREDIT BONDS SOLD*—A total of $574,000 rural credit bonds, bearing coupon rates ranging from 4% to 4¾%, was awarded on Nov. 22 to a group composed of Harriman, Ripley & Co., Inc., The Milwaukee Co. of Milwaukee, Kalman & Co. of St. Paul, and Bigelow, Webb & Co., Inc. of Minneapolis, at a price of 113.77.

The bonds, maturing from July 15, 1943 to Feb. 15, 1944, were immediately reoffered at prices to yield 0.90 to 1.10%, according to maturity.

The bonds are regarded by the bankers as legal investment for savings banks in New York, Massachusetts, Connecticut and Illinois.

ROBBINSDALE, Minn.—*CERTIFICATE OFFERING*—It is stated that both sealed and auction bids will be received until Dec. 4, at 8 p. m., by Charles O. Wallace, City Clerk, for the purchase of $25,000 emergency debt certificates. Dated Nov. 15, 1939. Due on Nov. 15, 1940. Bidders to name the interest rate. The approving opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, will be furnished. A certified check for $1,000 must accompany the bid.

ST. LOUIS PARK, Minn.—*OFFERING OF ORDERS*—Sealed bids will be received until 8 p. m. on Nov. 27, by Joseph Justad, Village Recorder, for the purchase of $10,000 street improvement orders. Dated Dec. 1, 1939. Due in equal annual instalments from Dec. 1, 1940 to 1942. Bidders are invited to name the rate of interest which the orders are to bear. The purchaser must pay par and accrued interest from the date of the orders to the date of delivery. These orders are issued to finance street improvements which have been completed in the village. They will be general obligations payable out of ad valorem taxes and will be issued in denominations designated by the purchaser. The purchaser will be furnished with the opinion of Fletcher, Dorsey, Barker & Colman, of Minneapolis, that the orders are valid and binding general obligations of the village.

MISSISSIPPI

ISSAQUENA COUNTY (P. O. Mayersville), Miss.—*BONDS SOLD*—It is reported that $15,500 5¼% funding bonds have been purchased by J. G. Hickman, Inc., of Vicksburg. Dated Nov. 1, 1939.

JACKSON COUNTY (P. O. Pascagoula), Miss.—*BOND OFFERING*—It is reported that sealed bids will be received until Dec. 11, by the Clerk of the Board of Supervisors, for the purchase of $75,000 factory building bonds.

KOSCUSKO, Miss.—*BOND ELECTION*—It is reported that an election will be held on Dec. 11 in order to have the voters pass on the proposed issuance of $70,000 in light plant bonds.

LEFLORE COUNTY (P. O. Greenwood), Miss.—*MATURITY*—It is stated by the Clerk of the Chancery Court that the $50,000 2¼% semi-annual refunding bonds sold to the First National Bank of Memphis, at a price of 100.56, as noted here—V. 149, p. 3299—are due $5,000 on Nov. 1. in 1940 to 1949, giving a basis of about 2.14%.

MISSISSIPPI, State of—*BOND SALE*—A $5,000,000 issue of highway, Fourth Series bonds was offered for sale on Nov. 22 and was awarded to a syndicate headed by Halsey, Stuart & Co., Inc. of New York, at a price of 100.048, a net interest cost of about 2.84%, on the bonds divided as follows: $2,000,000 as 3s, due $500,000 on Feb. and Aug. 1 in 1955 and 1956; the remaining $3,000,000 as 2¾s, due $500,000 on Feb. and Aug. 1 in 1957 to 1959.

Associated with the above firm in the purchase were: Blair & Co., Inc., Dick & Merle-Smith, Goldman, Sachs & Co., Hemphill, Noyes & Co., all of New York; Hayden, Miller & Co., Otis & Co., Inc., both of Cleveland; R. S. Dickson & Co., Inc. of Charlotte; G. M.-P. Murphy & Co. of New York; Weil & Co., Inc., of New Orleans; Brown, Schlessman, Owen & Co. of Denver, Merrill, Turben & Co. of Cleveland, Churchill, Sims & Co., Inc. of New York; the White-Phillips Co., Inc., of Chicago, and Jack M. Bass & Co., Nashville.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription at prices to yield from 2.70% to 2.80%, according to maturity.

(The official advertisement of this public offering appears on page IV.)

NEW ALBANY, Miss.—*BOND SALE*—The $25,000 issue of industrial plant bonds offered for sale on Nov. 17—V. 149, p. 3299—was awarded jointly to the Bank of New Albany, and the Bank of Commerce, both of New Albany, as 3s, paying a premium of $135, equal to 100.54, a basis of about 2.94%. Dated Dec. 1, 1939. Due on Feb. 1 in 1941 to 1960, incl.

PRENTISS COUNTY (P. O. Booneville), Miss.—*PRICE PAID*—It is now stated by the Clerk of the Chancery Court that the $46,500 4% semi-annual funding bonds sold to Edward Jones & Co. of Jackson, as noted here—V. 149, p. 3299—were purchased at par.

MISSOURI

SENATH, Mo.—*BONDS SOLD*—It is stated by the City Clerk that $18,000 4% semi-ann. refunding water works bonds have been purchased at par by Berger-Cohn & Co. of St. Louis. Dated July 1, 1939. Legality approved by Charles & Truaernicht of St. Louis.

MONTANA

CHESTER, Mont.—*BOND SALE NOT CONSUMMATED*—It is stated by the Town Attorney that the sale of the $11,000 funding bonds to the State Board of Lands and Investments, noted here last June, has not been consummated, because of legal difficulties. It is expected that these bonds will be purchased by local investors.

HARLOWTON, Mont.—*BOND OFFERING*—It is stated by N. O. Husband, City Clerk, that he will receive sealed bids until 8 p. m. on Nov. 28 for the purchase of $15,000 street improvement bonds. Interest rate is not to exceed 4%, payable J-J. Dated Jan. 1, 1939. Amortization bonds will be the first choice, and serial bonds will be the second choice of the council.

If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds as the City Council may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 15 years from the date of issue.

If serial bonds are issued and sold, they shall be in the amount of $1,000 each, and shall be numbered consecutively from 1 to 15, inclusive, the first of said bonds shall become due on Jan. 1, 1943, and one each of said bonds shall become due on Jan. 1 of each year thereafter until all of such bonds shall have been paid in full.

The bonds, whether amortization or serial, will be redeemable in 15 years, or on any interest bearing date after five years from date thereof. The bonds will not be sold for less than par. A certified check for $1,500, payable to the City Clerk, is required.

These are the bonds offered on Oct. 5, for which no bids were received.

JUDITH BASIN COUNTY SCHOOL DISTRICT NO. 22 (P. O. Windham) Mont.—*BONDS NOT SOLD*—It is stated by Charles C. Hood, District Clerk, that the $19,505.95 not to exceed 5% semi-ann. refunding bonds scheduled for award on Nov. 10—V. 149, p. 2548—were not sold, because of an error in the notice of sale.

BONDS REOFFERED—Sealed bids will be received until Dec. 12, by the said Clerk, for the purchase of the above bonds.

MADISON COUNTY SCHOOL DISTRICT NO. 10 (P. O. Norris), Mont.—*BOND OFFERING*—It is reported that sealed bids will be received until 2 p. m. on Dec. 11 by George H. Moss, District Clerk, for the purchase of $2,000 school bonds. Interest rateis not to exceed 6%, payable A-O.

(These are the bonds that were offered for sale without success on Oct. 2, as noted here.)

MUSSELSHELL COUNTY (P. O. Roundup) Mont.—*BOND TENDERS INVITED*—It is stated by John P. McCleary, Chairman of the Board of County Commissioners, that he will receive sealed tenders until Dec. 15, at 10 a. m., of refunding bonds of March 1, 1937, at prices less than par value.

ROOSEVELT COUNTY SCHOOL DISTRICT (P. O. Froid), Mont.—*BOND SALE POSTPONED*—It is stated by Roy N. Nelson, District Clerk, that the sale of the $3,735 not to exceed 5% semi-ann. refunding bonds, scheduled for Nov. 15—V. 149, p. 3008—was postponed, due to an error in the proceedings.

ST. IGNATIUS, Mont.—*BOND SALE*—The $30,000 water bonds offered for sale on Oct. 14—V. 149, p. 2263—were purchased by the State Board of Lands and Investmnets, as 3¾s, according to the Town Clerk.

NEBRASKA

GORDON, Neb.—*PRICE PAID*—It is now reported by the City Clerk that the $33,000 3¼% semi-ann. paving bonds sold to the Wachob-Bender Corp. of Omaha, as noted here—V. 149, p. 3145—were purchased for a premium of $165, equal to 100.50, a basis of about 3.19%. Due on Oct. 1, 1949.

PETERSBURG, Neb.—*BONDS AUTHORIZED*—An ordinance is said to have been approved authorizing the issuance of $26,000 in refunding bonds.

YORK, Neb.—*MATURITY*—It is stated by the City Clerk that the $90,000 municipal auditorium bonds sold to the First National Bank of York as 3s at a price of 100.416, as noted here—V. 149, p. 3300—are due on Dec. 1 as follows: $11,000 in 1954 to 1958 and $35,000 in 1959, giving a basis of about 2.97%.

NEW HAMPSHIRE

NASHUA, N. H.—*PROPOSED BOND FINANCING*—The City Council recently accepted for consideration proposals to issue $100,000 city hall note retirement and $75,000 sewer bonds.

NEW JERSEY

BARRINGTON, N. J.—*PROPOSED BOND ISSUE*—The borough plans to issue $76,000 not to exceed 4% interest refunding bonds.

BELMAR, N. J.—*BOND OFFERING*—J. A. Joeck, Borough Clerk, will receive sealed bids until 10:30 a. m. on Dec. 5 for the purchase of $217,000 not to exceed 6% interest coupon or registered improvement funding bonds of 1939. Dated Dec. 1, 1939. Denom. $1,000. Due Dec. 1 as follows: $15,000 from 1940 to 1953 incl., and $7,000 in 1954. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the Borough Treasurer's office. The sum required to be obtained at sale of the bonds is $217,000. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the borough, must accompany each proposal.

(The above issue was originally scheduled for sale on Nov. 28—V. 149, p. 3300.)

DEAL, N. J.—*TO ISSUE BONDS*—An ordinance providing for an issue of $34,000 jetty bonds received final reading by the Borough Council on Nov. 22.

EMERSON, N. J.—*PRIVATE SALE CONTEMPLATED*—Michael J. Franco, Borough Clerk, reports that the $95,000 refunding bonds approved recently by the State Funding Commission—V. 149, p. 3300—may be sold privately.

LONG BRANCH, N. J.—*BONDS DEFEATED*—An issue of $385,000 disposal plant bonds was turned down by the voters at the Nov. 7 election.

MORRISTOWN, N. J.—*NOTE SALE*—Nelson S. Butera, Town Clerk, informs us that the Morristown Trust Co. purchased $43,977.50 demand notes at 1½% interest.

NEW JERSEY (State of)—*SUBSTANTIAL PART OF EXISTING DEBT TO BE RETIRED SOON*—Unless more State bond flotations follow the recent approval of a $21,000,000 issue for relief.—V. 149, p. 3300, the Comptroller's office predicts, New Jersey's bonded debt will drop so sharply in the next three years that there will be an annual release of millions of dollars heretofore spent on amortization and interest charges.

Exclusive of any possible effects of the $21,000,000 relief issue, the Comptroller's office reported amortization and interest charges on New Jersey's bonded indebtedness, as compared with current-year costs, would be approximately $6,000,000 less in 1942 and $9,000,000 less in 1943. Even greater amounts would be freed in succeeding years.

If present plans materialize, the $21,000,000 relief issue will not exert an added drain on State income as it exists today. The bonds would be retired from an anticipated surplus in the highway extension sinking fund

Digitized for FRASER
http://fraser.stlouisfed.org/

account and from a pending source of new revenue, pari-mutuel betting at horse races.

State bonds, including highway issues, currently outstanding total $152,860,000. The comptroller's office said mandatory retirements would reduce that figure to $112,290,000 by July 1, 1941. Retirement of other bonds callable on or before the same date, and for which funds are available, would make a further reduction of $24,000,000.

New Jersey allocated $14,005,075 for bond retirements and interest during the current year. The Comptroller's office estimated requirements for next year at $12,721,174, for the following year at $11,102,499, for 1942 at $8,185,748, for 1943 at $5,160,535, and for 1944 at $4,319,959.

One other factor could deter the sharp drop in carrying costs, and that only to a relatively small degree. The comptroller's office said there exists $19,000,000 in authorized but unissued highway improvement and grade crossing elimination bonds which were part of a $100,000,000 bond issue approved in 1930. Sale of these bonds would tend to level off and extend amortization costs.

NORTH WILDWOOD (P. O. Wildwood), N. J.—*BOND OFFERING*—William C. Epler, City Clerk, will receive sealed bids until 8 p. m. on Dec. 1 for the purchase of $249,000 4% coupon or registered refunding bonds of 1939. Dated Dec. 1, 1939. Denom. $1,000. Due Dec. 1 as follows: $11,000 in 1940; $12,000 from 1941 to 1943 incl.: $13,000, 1944; $14,000, 1945; $15,000, 1946; $16,000 in 1947 and 1948; $17,000, 1949 to 1951 incl.; $18,000, 1952; $19,000 in 1953 and $20,000 in 1954 and 1955. Bids of less than par will be considered and the sum required to be obtained at sale of the bonds is $234,000. Principal and interest (J-D) payable at the Marine National Bank, Wildwood. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the city, must accompany each proposal.

MOUNTAINSIDE (P. O. Westfield), N. J.—*BONDS APPROVED*—An issue of $7,500 fire apparatus purchase bonds was authorized at the Nov. 7 election.

NUTLEY, N. J.—*NOTE SALE*—An issue of $57,000 notes was sold to Leavitt & Co. of New York, at 0.54% interest. Dated Dec. 1, 1939 and due Dec. 1, 1940.

ROSELLE, N. J.—*BOND OFFERING*—J. F. Ostrander, Borough Clerk, will receive sealed bids until 8 p. m. on Dec. 1 for the purchase of $30,000 not to exceed 6% interest coupon or registered series B general funding and refunding bonds. Dated Dec. 1, 1938. Due $10,000 on Dec. 1 from 1954 to 1956 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (J-D) payable at the First National Bank, Roselle. The price for which the bonds may be sold cannot exceed $31,000. A certified check for $600, payable to order of the borough, must accompany each proposal. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

SOMERVILLE, N. J.—*BOND OFFERING*—Edith A. Varley, Borough Clerk, will receive sealed bids until 7:30 p. m. on Nov. 29 for the purchase of $17,000 not to exceed 6% interest coupon or registered bonds, including $10,000 sewage disposal and $7,000 improvement. Dated Dec. 1, 1939. Denom. $1,000. Due Dec. 1 as follows: $2,000 from 1940 to 1946, incl., and $1,000 from 1947 to 1949, incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the Second National Bank, Somerville, or at the Chase National Bank, New York City. Bidder to name a single rate of interest. The sum required to be obtained at sale of the bonds is $17,000. The bonds are unlimited tax obligations of the borough and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the borough, must accompany each proposal.

TEANECK TOWNSHIP (P. O. Teaneck), N. J.—*BOND SALE*—The $21,150 coupon or registered bonds offered Nov. 21—V. 149, p. 3300—were awarded to the Bergen County National Bank of Hackensack, as 2s, at par. Sale consisted of:

$ 1,000 paving asst. bonds of 1939. Due Dec. 1, 1940.
12,150 st. paving asst. bonds. Due annually from 1940 to 1949, incl.
8,000 paving asst., series L, bonds. Due annually from 1940 to 1947, incl.

All of the bonds bear date of Dec. 1, 1939, and mature Dec. 1, as follows: $4,150 in 1940; $3,000, 1941; $2,000 from 1942 to 1947, incl., and $1,000 in 1948 and 1949.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
M. M. Freeman & Co	2½%	100.41
H. L. Allen & Co	2½%	100.29
Palisades Trust & Guaranty Co. of Englewood	2½%	100.129

UNION CITY, N. J.—*REFUNDING APPROVED*—The New Jersey Municipal Finance Commission on Nov. 21 approved city's $1,378,000 refunding plan. The plan was adopted by the City Commission Nov. 2, subject to State approval after recommendation by the City Auditor, John Wehman, and a study by Finance Director Thomas A. Nolan. The plan, adopted by ordinance, is intended to take up some outstanding bonds and emergency relief obligations of about $410,000, to spread them over the next five years for amortization in equal amounts, in order to maintain the tax rate at its present level. About $300,000 will be paid off each year. The cost of refunding will be about $35,000, which is expected to be easily neutralized by the reduction of interest on existing bonds, which in some instances is as high as 6%. Rippel & Co. of Newark have been appointed city fiscal agents.

WEST PATERSON, N. J.—*BOND OFFERING*—William Dierdorf, Borough Clerk, will receive sealed bids until 8 p. m. on Dec. 6 for the purchase of $81,000 not to exceed 6% interest coupon or registered refunding bonds of 1939. Dated Dec. 1, 1939. Denom. $1,000. Due Dec. 15 as follows: $4,000 from 1940 to 1945 incl.; $5,000 from 1946 to 1948 incl. and $6,000 from 1949 to 1955 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (J-D) payable at the United States Trust Co., Paterson. The sum required to be obtained at sale of the bonds is $81,000. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 3% of the bonds offered, payable to order of the borough, is required. (Previous mention of this offering was made in—V. 149, p. 3300).

NEW MEXICO

GALLUP, N. M.—*BONDS SOLD*—It is stated by the City Clerk that $500,000 4½% semi-annual public utility company revenue bonds were purchased at par on Nov. 13 by C. W. McNear & Co. of Chicago. Due as follows: $17,000 in 1941, $18,000 in 1942, $19,000 in 1943, $20,000 in 1944, $21,000 in 1945 and 1946, $22,000 in 1947, $23,000 in 1948, $25,000 in 1949, $26,000 in 1950, $27,000 in 1951, $28,000 in 1952, $29,000 in 1953, $30,000 in 1954, $32,000 in 1955, $33,000 in 1956, $35,000 in 1957, $36,000 in 1958, and $38,000 in 1959.

New York State Municipals

TILNEY & COMPANY

76 BEAVER STREET NEW YORK, N. Y.

Telephone: WHitehall 4-8898
Bell System Teletype: NY 1-2395

NEW YORK

AUBURN, N. Y.—*BOND OFFERING*—A. P. Briggs, City Comptroller, will receive sealed bids until 11 a. m. on Nov. 29 for the purchase of $140,000 not to exceed 4% interest coupon or registered refunding bonds. Dated Sept. 15, 1939. Denom. $1,000. Due $14,000 on Sept. 15 from 1940 to 1949, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-S) payable at the Chemical Bank & Trust Co., New York City. The bonds to be refunded mature in the fiscal year July 1, 1939, to June 30, 1940. The bonds will be payable from unlimited ad valorem taxes and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for $2,800, payable to order of the city, must accompany each proposal.

EASTCHESTER (P. O. Tuckahoe), N. Y.—*NOTE SALE*—Shields & Co. of New York purchased an issue of $83,000 tax lien notes at 0.50% interest. Dated Dec. 1, 1939 and due June 1, 1940.

HUNTINGTON (P. O. Huntington), N. Y.—*BOND OFFERING*—Arthur J. Kreutzer, Town Supervisor, will receive sealed bids until 10:30 a. m. on Nov. 28 for the purchase of $44,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$37,000 refunding water bonds. Due Sept. 1 as follows: $1,000 from 1945 to 1949 incl.; $2,000, 1950; $1,000, 1951 to 1953 incl.; $7,000, 1954; $2,000, 1955; $8,000, 1956; $9,000 in 1957, and $1,000 in 1958. Bonds will be issued to refund portions of seven water issues maturing in 1940.
7,000 South Huntington Water District bonds. Due $1,000 on Sept. 1 from 1940 to 1946, incl.

All of the bonds will be dated Sept. 1, 1939. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-S) payable at the Huntington Station Bank, Huntington Station, with New York exchange. The bonds are general obligations of the town, payable primarily from a levy upon property in water districts, but if not paid from that source, then all of the town's taxable property will be subject to levy of unlimited ad valorem taxes to pay principal and interest. A certified check for $880, payable to order of the town, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

KENMORE, N. Y.—*BOND SALE*—The $102,000 coupon or registered bonds offered Nov. 22—V. 149, p. 3301—were awarded to E. H. Rollins & Sons, Inc., New York, as 1.80s, at a price of 100.127, a basis of about 1.77%. Sale consisted of the following:

$52,000 improvement bonds. Due April 1 as follows: $6,000 from 1940 to 1943 incl. and $7,000 from 1944 to 1947 incl. A portion of the bonds are payable primarily from a levy upon the property especially benefited by the improvement, but all of the bonds are general obligations of the village and all of its taxable property is subject to levy of unlimited ad valorem taxes to pay principal and interest.
5,000 water bonds. Due $1,000 on April 1 from 1940 to 1944 incl. General obligations of the village, payable from unlimited ad valorem taxes.
45,000 playground bonds. Due April 1 as follows: $5,000 from 1940 to 1947 incl. and $1,000 from 1948 to 1952 incl. General obligations of the village, payable from unlimited ad valorem taxes.

All of the bonds are dated Nov. 1, 1939. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Marine Trust Co. of Buffalo and R. D. White & Co	1.90%	100.131
Halsey, Stuart & Co., Inc	2%	100.189
Blair & Co., Inc	2.10%	100.30
Manufacturers & Traders Trust Co	2.20%	100.089
First National Bank of Kenmore	2.40%	100.10

MAMARONECK, N. Y.—*NOTE SALE*—Shields & Co. of New York purchased on Nov. 20 an issue of $110,000 tax anticipation notes at 0.50% interest rate. Dated Nov. 27, 1939 and payable May 27, 1940. Legality approved by Dillon, Vandewater & Moore of New York City. Other bids:

Bidder—	*Int. Rate*
R. D. White & Co. (plus $1.25 premium)	0.60%
Leavitt & Co	0.68%
County Trust Co. of White Plains (plus $7.70)	0.70%

MOUNT VERNON, N. Y.—*NOTE SALE*—The First National Bank of Mount Vernon was awarded the $300,000 tax anticipation notes offered Nov 20—V 149, p 3301, naming an interest rate of 0.17% Dated Dec 1, 1939, and due Feb 15, 1940 Other bids:

Bidder—	*Int. Rate*
Mount Vernon Trust Co	0.20%
Bank of the Manhattan Co	0.23%
Leavitt & Co	0.25%
Manufacturers Trust Co of New York	0.30%
Hemphill, Noyes & Co	0.48%

NEWBURGH, N. Y.—*BOND OFFERING*—Renwick Anderson, City Manager, will receive sealed bids until 2 p. m. on Dec. 6 for the purchase of $133,765 not to exceed 6% interest coupon or registered bonds, divided as follows:

$25,650 fire equipment bonds. One bond for $650, others $1,000 each. Due May 1 as follows: $4,650 in 1940; $5,000 from 1941 to 1943 incl. and $6,000 in 1944.
6,840 park improvement bonds. One bond for $840, others $1,000 each. Due May 1 as follows: $840 in 1940 and $1,000 from 1941 to 1946 incl.
19,000 street improvement bonds. Denom. $1,000. Due May 1 as follows: $2,000 from 1940 to 1948 incl. and $1,000 in 1949.
82,275 general bonds to cover city's share of cost of WPA projects. One bond for $275, others $1,000 each. Due May 1 as follows: $11,275 in 1940; $11,000, 1941; $13,000, 1942; $14,000, 1943; $12,000, 1944; $4,000 from 1945 to 1947 incl.; $5,000 in 1948 and $4,000 in 1949.

All of the bonds will be dated Nov. 1, 1939. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (M-N) payable at the Highland-Quassaick National Bank & Trust Co., Newburgh, in lawful money, or at holder's option, in New York City. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the purchaser. A certified check for $2,675.30, payable to City Comptroller, is required.

NEW YORK CITY HOUSING AUTHORITY, N.Y.—*PLANS* $22,000,000 *HOUSING DEVELOPMENT PROJECT*—The Housing Authority filed Nov. 21, with the State Division of Housing, 80 Centre St., New York, an application for a loan and a subsidy for a new low-rent housing development which would be built in an area of about 15 blocks in the navy yard section of Brooklyn, near Fort Greene Park, at an estimated cost of between $22,000,000 and $24,000,000. Mayor F. H. LaGuardia said it would be the largest public housing project in the United States. The application was the first filed under the State Public Housing law enacted at the last session of the Legislature in accordance with the amendment to the new constitution authorizing the State to provide funds for public housing. Under the law $150,000,000 has been made available for loans and $1,000,000 a year for subsidies, but only $50,000,000 in loans and $250,000 in subsidies may be disbursed during the present fiscal year, which will end on June 30, 1940. Two-thirds of the money available for loans and subsidies may be allocated to New York City. The remainder has been reserved for other communities in the State.

The law permits the State to lend as much as 100% of the cost of a single project, so long as the cost is within the total amount of money the city may borrow. This would permit the State to finance the entire cost of the Brooklyn project since the maximum share of the city in the new funds is about $33,000,000, or, roughly, $10,000,000 more than the estimated cost of the development.

After the end of the present fiscal year the subsidy available to the city, unless the amount should be changed by the Legislature, would be approximately $666,666 a year. The law does not provide that the subsidy be applied to any particular item of cost, such as interest or amortization. It is intended merely to enable the city to reduce rents in the new houses. To this end the city must contribute, in theory, an amount equal to the subsidy. Actually, a large part of the contribution would take the form of tax exemptions.

NEW YORK (State of)—*FOUR COMMUNITIES REJECT PROPORTIONAL REPRESENTATION VOTE SYSTEM*—Voters of four localities, all in New York State, rejected proportional representation as a method of voting this year, information from the American Municipal Association showed today. At the same time six other cities conducted their first to twelfth elections under the system.

"P. R." as it is commonly called is a method of voting designed to give each group of voters representation in proportion to the number of its own votes. In the system of P. R. used in American cities, candidates' names usually appear on the ballot in alphabetical order. The voter puts a Number 1 before the name of the candidate he desires most to see elected. Before the name of his second choice he puts a Number 2. He can mark as many choices as he likes. His vote counts only once, however—for his favorite candidate if that candidate needs it, for his second choice if that candidate needs it, and so on down the list.

Digitized for FRASER
http://fraser.stlouisfed.org/

The four localities which voted down proportional representation in New York were Onandaga County (Syracuse), Schenectady, White Plains and New Rochelle. Onondaga County considered P. R. in connection with a proposal for county-manager government.

Meanwhile, Yonkers, N. Y., used P. R. to select its first Council under the Council-Manager plan effective Jan. 1, 1940. The city elected at large and there were no party or other designations on the ballot. For each 10,000 votes cast a Councilman was chosen.

New York City this year chose its second Council by proportional representation. Here one Councilman is selected for every 75,000 ballots cast, with an additional Council for a remainder of 50,000. Other cities conducting Council elections by P. R. include Wheeling, W. Va., which held elections in May; Toledo, Ohio, which on Nov. 7 used it for the third time; Cincinnati, Ohio, which used it for the eighth time; Hamilton, Ohio, and Boulder, Colo.

Boulder, which has had proportional representation for 22 years, was the second city in this country to adopt this voting system. Ashtabula, Ohio, the first American city to adopt P. R., has abandoned it.

PEEKSKILL, N. Y.—*CITY CHARTER VOTE HELD INVALID*—The Court of Appeals on Nov. 21 invalidated the election of April 12, 1938 which resulted in the adoption by a large majority of a proposed charter changing the status of the municipality from a village to a full-fledged city.

Last Nov. 7, voters elected city officers, who expected to take over on Jan. 1. The Court of Appeals, ruling caused considerable confusion in Peekskill, but the general opinion seemed to be that the present officers of the village would continue in control until another election—a village election—had been held to choose their successors.

The action which resulted in the disappointment of Peekskill was brought by the Town of Cortland, the governmental unit of which Peekskill is now a part, according to report. Cortland contended that the new Peekskill charter was "indefinite, inconsistent and impossible to carry out." Charles Blank, the Town Attorney, said that the purpose of the suit was to prevent "financial chaos and governmental uncertainty." The Court of Appeals, in an opinion by Associate Judge Harland W. Rippey, did not go into the charges against the charter. Instead, the ruling was based on the manner in which it had been submitted to the voters.

ROCKVILLE CENTRE, N. Y.—*OTHER BIDS*—The $25,000 public works bonds awarded to A. C. Allyn & Co., Inc., New York, as 1.30s at 100.033, a basis of about 1.29%—V. 149, p. 3146—were also bid for as follows:

Bidder—	*Int. Rate*	*Rate Bid*
R. D. White & Co	1.30%	100.011
George B. Gibbons & Co., Inc	1.40%	100.11
Nassau County National Bank of Rockville Centre	1.40%	100.11
C. F. Childs & Co	1.40%	100.085
Sherwood & Co. and Campbell, Phelps & Co., Inc.	1.40%	100.07
Manufacturers & Traders Trust Co	1.40%	100.059
Union Securities Corp	1.50%	100.079
Tilney & Co	1.50%	100.01
Marine Trust Co. of Buffalo	2%	100.179

ROTTERDAM AND PRINCETOWN FIRE DISTRICT NO. 5 (P. O. Schenectady, R. D. No. 5), N. Y.—*BOND SALE*—The Marine Trust Co. of Buffalo purchased on Nov. 15 an issue of $3,500 2.70% fire hall bonds at a price of 100.191, a basis of about 2.66%. Dated Oct. 1, 1939. Denom. $350. Due $350 on April 1 from 1940 to 1949, incl. Principal and interest (A-O) payable at the Schenectady Trust Co., with New York exchange. The bonds are general obligations of the district, payable from unlimited taxes. Legality approved by Dillon, Vandewater & Moore of New York City.

SPRING VALLEY, N. Y.—*OTHER BIDS*—The $49,000 sewer improvement bonds awarded to Roosevelt & Weigold, Inc., New York, as 2.40s at 100.24, a basis of about 2.37%—V. 149, p. 3146—were also bid for as follows:

Bidder—	*Int. Rate*	*Rate Bid*
R. D. White & Co	2½%	100.336
George B. Gibbons & Co. and Sherwood & Co	2½%	100.33
E. H. Rollins & Sons, Inc	2½%	100.30
A. C. Allyn & Co., Inc	2½%	100.288
Blair & Co	2½%	100.17
Manufacturers & Traders Trust Co	2.60%	100.529
Marine Trust Co. of Buffalo	2¾%	100.303
Tilney & Co	2¾%	100.20
Kidder, Peabody & Co	2.80%	100.18
Ramapo Trust Co. of Spring Valley	3%	Par

SYRACUSE, N. Y.—*OTHER BIDS*—The $1,375,000 six-months certificates of indebtedness awarded to Barr Bros. & Co., Inc., New York, at 0.147% interest cost—V. 149, p. 3301—were also bid for as follows:

Bidder—	*Int. Rate*
Chase National Bank of New York	0.17%
National City Bank of New York	0.18%
Bank of the Manhattan Co. (plus $29 premium)	0.19%
First Trust & Deposit Co., Syracuse	0.85%

UTICA, N. Y.—*CERTIFICATE SALE*—The $450,000 certificates of indebtedness offered Nov. 21—V. 149, p. 3301—were awarded to the Bank of the Manhattan Co., New York, at 0.17% interest at par plus $9 premium. Dated Nov.22, 1939, and due Oct. 22, 1940. Other bids:

Bidder—	*Int. Rate*
Barr Bros. & Co., Inc	0.197%
First National Bank of New York	0.215%
Chase National Bank of New York (plus $21 premium)	0.24%

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*CERTIFICATE SALE*—The Bronxville Trust Co. of Bronxville purchased on Nov. 15 an issue of $73,000 highway certificates at 0.38% discount. Dated Nov. 14, 1939. Due June 5, 1940

NORTH CAROLINA

ABERDEEN, N. C.—*BOND OFFERING*—We are informed by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids until 11 a. m. on Nov. 28, at his office in Raleigh, for the purchase of $15,000 public improvement bonds. Denom. $1,000. Dated Dec. 1, 1939. Due on Dec. 1: $1,000 1940 to 1948 and $2,000 1949 to 1951, all inclusive, without option of prior payment. There will be no auction. Prin. and int. (J-D 1) payable in lawful money in New York City; coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $300. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

BESSEMER SANITARY DISTRICT (P. O. Greensboro) N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Nov. 28, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $45,000 issue of not to exceed 6% water and sewer bonds, dated Sept. 1, 1939, and maturing annually on Sept. 1, $1,000 1940 to 1954 and $2,000 1955 to 1969, all incl., without option of prior payment. There will be no auction. Denom. $1,000; prin. and int. (M-S 1) payable in lawful money in New York City; coupon bonds not registerable; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum 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 district, 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 int. will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $900. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

KINSTON, N. C.—*BOND ELECTION*—It is stated by the City Clerk that an election will be held on Dec. 12 in order to have the voters pass on the issuance of $300,000 in electric light and water improvement bonds.

LEE COUNTY (P. O. Sanford), N. C.—*BOND OFFERING*—We are informed by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids until 11 a. m. on Nov. 28, at his office in Raleigh, for the purchase of an issue of $104,000 school refunding bonds, dated Sept. 1, 1939, and maturing annually on Sept. 1, $4,000, 1941; $5,000, 1942 to 1945, and $8,000, 1946 to 1955, incl., without option of prior payment. There will be no auction. Denom. $1,000; princ. and int. (M-S) payable in lawful money in New York City or in the City of Raleigh, N. C.; coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum 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 county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer, for $2,080. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

NASH COUNTY (P. O. Nashville), N. C.—*BOND OFFERING*—Sealed bids will be received by W. E. Easterling, Secretary of the Local Government Commission, until 11 a. m. on Nov. 28, at his office in Raleigh, for the purchase of a $24,000 issue of school bonds. Dated June 1, 1939. Due on June 1, $4,000 in 1942 to 1947 incl., without option of prior payment. There will be no auction. Denom. $1,000; coupon bonds registerable as to principal only; prin. and int. (J-D) payable in lawful money in New York City; general obligations; unlimited tax; delivery at place of purchasre's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum 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 county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer, for $480. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

WADESBORO, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Nov. 28 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregating $23,000:

$4,000 street improvement refunding bonds, dated Nov. 1, 1939; maturing Nov. 1, 1945.

19,000 public improvement bonds, dated Dec. 1, 1938, maturing annually on Dec. 1, $10,000 1959, and $9,000 1960.

Denom. $1,000; prin. and int. (M-N on the street improvement refunding bonds and J-D on the public improvement bonds) payable in lawful money in New York City; general obligations; unlimited tax; coupon bonds registerable as to principal only; no option of payment prior to maturity; delivery at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6%, in multiples of ¼ of 1%; each bid may name one rate for the street improvement refunding bonds and another rate for the public improvement bonds, or the same rate for both issues, but no bid may name more than one rate for the bonds of either issue. 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.

Each bid must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer, for $460. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

NORTH DAKOTA

CASS COUNTY COMMON SCHOOL DISTRICT NO. 43 (P. O. Amenia), N. Dak.—*BOND SALE*—The $8,000 refunding bonds offered for sale on Nov. 21—V. 149, p. 3147—were awarded to the Merchants National Bank & Trust Co. of Fargo, as 3½s, paying a premium of $100, equal to 101.25, a basis of about 3.35%. Due on Dec. 1 in 1940 to 1957.

GRAND FORKS, N. Dak.—*BOND SALE DETAILS*—It is now stated by the City Auditor that the $36,000 4% semi-ann. sewer plant revenue bonds, noted in our issue of Nov. 18—V. 149, p. 3302—were purchased at par by the Allison-Williams Co. of Minneapolis. Due on Nov. 1 in 1944 to 1959; optional on and after Nov. 1, 1954.

OHIO

AKRON, Ohio—*BOND OFFERING*—P. W. Ferguson, Director of Finance, will receive sealed bids until noon on Dec. 11 for the purchase of $2,000,000 4% coupon street improvement bonds. Dated Dec. 1, 1939. Denom. $1,000. Due $28,000 on Oct. 1 from 1941 to 1950 incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at office of the Director of Finance. Bonds may be registered as to principal only, or may be exchanged for registered bonds. They are payable from taxes levied outside the 10-mill limitation of Section 2, Article XII, of the State Constitution, and outside the 7.5-mill limitation of Section 86A of the City Charter. The bonds will not be sold for less than par and accrued interest to date of delivery; delivery to be made to the purchaser in coupon form at Akron. Bids should be subject to opinion of bidder's attorneys as to legality of bonds, and such opinion must be paid for by the successful bidder. A certified check for 2% of the amount bid for, payable to order of the Director of Finance, is required.

ASHLAND, Ohio—*BOND OFFERING*—Lotta Westover, City Clerk, will receive sealed bids until noon on Dec. 2 for the purchase of $8,000 4% Parkwood Drive and Vernon Ave. improvement bonds. Dated Nov. 30, 1939. Denom. $1,000 and $500. Due Nov. 1 as follows: $1,000 from 1941 to 1947 incl., and $500 in 1948 and 1949. Interest M-N. Bidder may name a different rate of interest in a multiple of ¼ of 1%. A certified check for $100, payable to order of the city, must accompany each proposal.

BRIDGEPORT, Ohio—*BOND OFFERING*—Earl Duncan, Village Clerk, will receive sealed bids until noon on Dec. 5 for the purchase of $11,000 4% fire apparatus bonds. Dated Dec. 30, 1939. Denom. $550. Due $550 on June 30 and Dec. 31 from 1941 to 1950 incl. Interest J-D. Bidders may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. A certified check for $110, payable to order of the Village Treasurer, must accompany each proposal.

BUTLER COUNTY (P. O. Hamilton), Ohio—*BOND SALE*—The $60,400 special assessment water supply bonds offered Nov. 21—V. 149, p. 2729—were awarded to Pohl & Co., Inc. of Cincinnati, as 2½s, at a price of 100.70, a basis of about 2.18%. Dated Nov. 1, 1939 and due Dec. 1 as follows: $3,400 in 1941 and $3,000 from 1942 to 1960 incl. S3cond high bid of 100.639 for 2¼s was made by Field, Richards & Shepard, Inc. of Cleveland.

Digitized for FRASER
http://fraser.stlouisfed.org/

Bids were as follows:

Bidder—	Prem.	Int. Rate
Hayden, Miller & Co., Cleveland	$81.00	2¼%
Fahey Clark & Co., Cleveland	534.00	2½%
BancOhio Securities Co., Columbus	705.00	2½%
Ryan, Sutherland & Co., Toledo	861.00	2¾%
Braun, Bosworth & Co., Toledo	260.00	2¼%
Stranahan, Harris & Co., Toledo	514.00	2½%
Pohl & Co., Inc., Cincinnati	422.80	2¼%
Prudden & Co., Toledo	380.52	2½%
J. A. White & Co., Cincinnati	338.00	2¼%
Field, Richards & Shepard, Cincinnati	386.00	2¼%
Van Lahr, Doll & Isphording, Cincinnati	863.72	2½%

CANTON, Ohio—*BOND SALE POSTPONED*—The scheduled sale on Nov. 21 of $16,810.31 3% sanitary sewer bonds was canceled, due to an error in the original bond ordinance.

DEER CREEK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Williamsport), Ohio—*BONDS VOTED*—Mary L. Metzger, Clerk of Board of Education, reports that an issue of $3,800 3% bldg. and heating plant impt. bonds was approved by a vote of 378 to 152.

JEFFERSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. New Paris), Ohio—*NOTE OFFERING*—C.R. Hawley, Clerk of Board of Education, will receive sealed bids until noon on Nov. 30, for the purchase of $2,734.57 not to exceed 4% interest refunding notes. Callable after Nov. 30 in any year.

LAKEWOOD, Ohio—*BOND OFFERING*—Henry A. Rees, Director of Finance, will receive sealed bids until noon on Dec. 11 for the purchase of $1,750,000 3% water works extension first mortgage coupon bonds. Dated Jan. 1, 1940. Denom. $1,000, or in such other denom. as purchaser may designate but such designation shall not affect the amount of maturities as the same fall due. Due semi-annually from July 1, 1940, to Jan. 1, 1975. These bonds are subject to call at the option of the city on Jan. 1, 1961, or on any interest paying date thereafter upon passage of a resolution so directing. Split rate bids will not be considered. A certified check for 2% of the bonds bid for, payable to order of the city, must accompany each proposal.

MANSFIELD, Ohio—*BOND SALE*—The $25,000 coupon delinquent tax (relief) bonds offered Oct. 27—V. 149, p. 2404—were awarded to the Citizens National Bank & Trust Co. of Mansfield, as 2s, at a price of 100.288, a basis of about 1.90%. Dated Oct. 15, 1939, and due $5,000 on Oct. 1 from 1940 to 1944, incl.

MIDDLETOWN, Ohio—*BOND SALE*—The $65,000 coupon airport bonds offered Nov. 22—V. 149, p. 3147—were awarded to Fox, Einhorn & Co., Inc. of Cincinnati, as 2s, at par plus a premium of $266, equal to 100.409, a basis of about 1.94%. Dated Sept. 1, 1939 and due $5,000 on Sept. 1 from 1941 to 1953 incl. The following is an official list of the bids submitted for the issue:

Bidder—	Int. Rate	Premium
* Fox, Einhorn & Co., Cincinnati, O	2%	266.00
* BancOhio Securities Co., Columbus, O	2%	215.00
J. A. White & Co., Cincinnati, O	2%	133.00
Geo. Eustis & Co., Cincinnati, O	2%	67.50
Ryan, Sutherland & Co., Toledo, O	2¼%	533.75
Seasongood & Mayer, Cincinnati, O	2¼%	391.85
Van Lahr, Doll & Isphording, Inc., Cincinnati, O	2¼%	201.50
Ohio State Teachers Retirement System, Columbus, O.	2½%	135.00

* Agreed to pay for legal opinion.

NORTH ROYALTON (P. O. Cleveland), Ohio—*BONDS DEFEATED*—The voters on Nov. 7 refused to approve an issue of $77,000 bonds, according to Walter L. Clements, Village Clerk.

PORTSMOUTH, Ohio—*BOND OFFERING*—James D. Williams, City Auditor, will receive sealed bids until 2 p. m. (EST) on Dec. 8 for the purchase of $100,000 not to exceed 6% interest bonds, divided as follows: $50,000 Federal aid bonds. Denom. $1,000. Due $5,000 on Oct. 1 from 1941 to 1950 incl.

25,000 delinquent tax bonds. Denom. $1,000. Due Oct. 1 as follows: $2,000 in 1941 and 1942 and $3,000 from 1943 to 1949 incl.

25,000 street improvement bonds. Denom. $1,000. Due Oct. 1 as follows: $2,000 from 1941 to 1945 incl. and $3,000 from 1946 to 1950 incl.

All of the bonds are dated Oct. 1, 1939. Interest A-O certified check for 1% of the bonds bid for, payable to order of the city, must accompany each proposal. No conditional bids will be considered. Legal opinion of Peck, Shaffer, Williams & Gorman of Cincinnati will be furnished the successful bidder at the city's expense.

BOND OFFERING—The City Auditor will receive sealed bids at the same time for the purchase of $100,000 not to exceed 6% interest coupon flood defense voted bonds. Dated Oct. 1, 1939. Denom. $1,000. Due $5,000 on Oct. 1 from 1941 to 1960 incl. Interest A-O. A certified check for $1,000, payable to order of City Auditor, is required. Prin. and int. payable at Auditor's office. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

SOMERSET, Ohio—*BONDS NOT SOLD*—The issue of $3,000 4% water works revenue bonds offered Nov. 15—V. 149, p. 1214—was not sold. Dated Jan. 1, 1939 and due $500 on Jan. 1 from 1942 to 1947, incl.

SUMMIT COUNTY (P. O. Akron), Ohio—*NOTES SOLD*—The $35,900 poor relief notes offered Nov. 20—V. 149, p. 3302—were sold to the Sinking Fund Commission, after all bids were rejected. Dated Nov. 15, 1939, and due March 1 as follows: $11,900 in 1941 and $12,000 in 1942 and 1943.

WAYNESVILLE, Ohio—*BOND OFFERING*—H. M. Carey, Village Clerk, will receive sealed bids until noon on Dec. 1 for the purchase of $2,000 4% municipal equipment bonds. Denom. $200. Due $200 on Sept. 1 from 1941 to 1950, incl. Principal and interest (M-S) payable at the Waynesville National Bank. A certified check for $100 is required.

WILLOUGHBY, Ohio—*BOND OFFERING*—Arvilla Miller, Village Clerk, will receive sealed bids until 7:30 p. m. on Dec. 11 for the purchase of $80,000 3¼% coupon refunding bonds. Dated Oct. 1, 1939. Denoms. to suit purchaser. Due $8,000 on Oct. 1 from 1944 to 1953, incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest A-O. Bonds to be refunded mature Oct. 1, 1939. A certified check for 5% of the bonds bid for, payable to order of the Village Treasurer, must accompany each proposal.

YELLOW CREEK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Wellsville), Ohio—*NOTE SALE*—The Ohio National Bank of Columbus purchased an issue of $6,271.23 refunding notes as 3½s. Due in 1941.

OKLAHOMA

BRITTON, Okla.—*BOND ELECTION*—It is reported that an election has been called for Dec. 5 in order to have the voters pass on the issuance of $32,000 in water purposes bonds.

OSAGE COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 50 (P. O. Prue), Okla.—*BOND SALE*—The $14,000 school bonds offered for sale on Nov. 14—V. 149, p. 3303—were awarded to the Small, Milburn Co. of Wichita, according to the District Clerk. Due in 1942 to 1950, incl.

PUTNAM CITY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Oklahoma City, R.R. 2), Okla.—*BONDS OFFERED*—Bids were received until 8 p. m. on Nov. 24, by W. J. Waite, District Clerk, for the purchase of $40,000 school bonds. Due $3,000 in 1944 to 1956, and $1,000 in 1957.

TULSA COUNTY SCHOOL DISTRICT NO. 33 (P. O. Tulsa), Okla.—*BOND OFFERING*—Sealed bids will be received until 3 p. m. on Nov. 28 by C. W. Jackson, District Clerk, for the purchase of a $15,000 issue of school bonds. Due $2,000 in 1942 to 1948, and $1,000 in 1949. Bidders to name the rate of interest. A certified check for 2% of the bid is required.

OREGON

CLACKAMAS SCHOOL DISTRICT (P. O. Clackamas), Ore.—*BONDS SOLD*—The District Clerk states that $5,000 construction bonds have been sold to the Baker, Fordyce, Tucker Co. of Portland as 3¼s. Dated April 1, 1939.

WILLAMINA, Ore.—*BONDS SOLD*—It is stated by the City Recorder that $6,000 of the $11,500 water works improvement bonds which were offered for sale without success on Sept. 18, as noted here, have been purchased by private parties, paying par.

PENNSYLVANIA

EXETER (P. O. Pittston, R. D.), Pa.—*BOND ISSUE DETAILS*—The $60,000 4½% funding and refunding bonds sold to Barclay, Moore & Co. of Philadelphia, at a price of 100.279—V. 149, p. 3148—mature $6,000 on Oct. 15 from 1940 to 1949, incl.

LANCASTER, Pa.—*BOND OFFERING*—D. W. Coulter, City Clerk, will receive sealed bids until 10 a. m. on Dec. 12 for the purchase of $105,000 1, 1¼, 1½, 1¾, 2, 2¼, or 2½% coupon, registerable as to principal only, refunding and improvement bonds. Dated Dec. 1, 1939. Denom. $1,000. Due Dec. 1 as follows: $3,000 from 1940 to 1954 incl., and $4,000 from 1955 to 1969 incl. Bidder to name a single rate of interest, payable J-D. Bonds and interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the city assumes and agrees to pay. Bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the bonds bid for, payable to order of the City Treasurer, must accompany each proposal.

LEETSDALE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Robert L. Stacy, District Secretary, will receive sealed bids until 8 p. m. on Dec. 4 for the purchase of $40,000 coupon school bonds. Dated Dec. 1, 1939. Denom. $1,000. Due Dec. 1 as follows: $3,000 from 1944 to 1956 incl. and $1,000 in 1957. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1% and payable J-D. The bonds will be free of all taxes (except gift, succession and inheritance taxes), levied pursuant to any present or future law of the Commonwealth of Pennsylvania. They will be sold subject to approval of proceedings by Pennsylvania Dept. of Internal Affairs. Legal opinon of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder. A certified check for $1,000, payable to order of the District Treasurer, is required.

MAHANOY TOWNSHIP SCHOOL DISTRICT (P. O. Mahanoy City), Pa.—*BOND OFFERING*—Cornelius W. McElhenny, Secretary of Board of School Directors, will receive bids until 7:30 p. m. on Dec. 7 for the purchase of $96,000 4% coupon series of 1939 operating revenue bonds. Dated Nov. 1, 1939. Denom. $1,000. Due Nov. 1 as follows: $10,000 from 1941 to 1943 incl. and $11,000 from 1944 to 1949 incl. Callable in whole or in part, in inverse number of maturity, on any interest date on at laest 30 days' advance published notice at a price of 102.50. Registerable as to principal only. Payable without deduction for State taxes, except gift, succession or inheritance taxes. Bonds will be sold to the highest responsible bidder and the bidders may increase their bids throughout course of the sale. A certified check for $1,000, payable to order of the District Treasurer, is required. Legality of bonds will be subject to approval of the Pennsylvania Department of Internal Affairs, and Saul, Ewing, Remick & Saul of Philadelphia, whose opinion will be furnished without charge, to the successful bidder.

PLYMOUTH, Pa.—*BOND SALE*—The Plymouth National Bank purchased an issue of $8,000 street improvement bonds at a price of 101.165.

TAMAQUA SCHOOL DISTRICT, Pa.—*BOND SALE DETAILS*—The $48,000 3¾% school bonds purchased by M. M. Freeman & Co. of Philadelphia, at a price of 100.142—V. 149, p. 3303—mature Dec. 1 as follows: $6,000 in 1940; $8,000 from 1941 to 1943, incl. and $9,000 in 1944 and 1945.

WILMERDING, Pa.—*BOND OFFERING*—Earl M. Morrison, Borough Secretary, will receive sealed bids until 8 p. m. on Dec. 5 for the purchase of $50,000 coupon bonds. Dated Dec. 1, 1939. Denom. $1,000. Due Dec. 1 as follows: $5,000 in 1944 and 1949; $3,000 in 1950 and 1951; $2,000 from 1952 to 1956 incl.; $3,000 in 1957; $2,000 from 1958 to 1960 incl.; $3,000 in 1961 and 1962; $2,000 in 1963; $3,000 in 1964 and $2,000 in 1965 and 1966. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1% and payable J-D. The bonds will be free of all taxes (except gift, succession and inheritance taxes), levied pursuant to any present or future law of the Commonwealth of Pennsylvania. They will be sold subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $1,000, payable to order of the Borough Treasurer, is required. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

RHODE ISLAND

CRANSTON, R. I.—*OTHER BIDS*—The $500,000 sewerage bonds awarded to Halsey, Sutart & Co., Inc., New York, and Bonds, Judge & Co. of Boston, jointly, as 2½s, at 102.61, a basis of about 2.31%—V. 149, p. 3303—were also bid for as follows:

Bidder—	Int. Rate	Premium
Kidder, Peabody & Co.; Estabrook & Co.; Harriman Ripley & Co., Inc., and F. L. Dabney & Co	2½%	$2,745
First National Bank of Boston	2½%	1,900
Phelps, Fenn & Co., Inc.; F. S. Moseley & Co., and Kennedy, Spence & Co	2½%	1,055
First of Michigan Corp.; Putnam & Co.; Chace, Whiteside & Symonds, and E. H. Rollins & Sons, Inc	2¾%	6,876
Blyth & Co., Inc., and Paine, Webber & Co	2¾%	5,293
Stranahan, Harris & Co., Inc	2¾%	3,950

NEWPORT, R. I.—*BOND SALE*—The $65,000 series B coupon storm rehabilitation bonds offered Nov. 21—V. 149, p. 3303—were awarded to Shields & Co. of New York, as 1¾s, at a price of 101.14, a basis of about 1.61%. Dated Dec. 1, 1939 and due $5,000 on Dec. 1 from 1942 to 1954 inc. Other bids:

Bidder—	Int. Rate	Rate Bid
Putnam & Co. and Jackson & Curtis	1¾%	101.017
Chace, Whiteside & Symonds	1¾%	100.811
Halsey, Stuart & Co., Inc	1¾%	100.098
Estabrook & Co	1¾%	100.087
Paine, Webber & Co	2%	101.271
Bond, Judge & Co	2%	101.09
Harriman Ripley & Co	2%	100.68
R. L. Day & Co	2¼%	101.81

SOUTH CAROLINA

CHARLESTON COUNTY (P. O. Charleston), S. C.—*BOND SALE*—The $75,000 issue of jail bonds offered for sale on Nov. 20—V. 149, p. 3010—was awarded to a syndicate composed of Stranahan, Harris & Co., Inc., of Toledo, The Equitable Securities Corp. of Nashville, and E. H. Pringle & Co. of Charleston, paying a premium of $67.50, equal to 100.09, a net interest cost of about 2.46%, on the bonds divided as follows: $45,000 as 2¼s, due $5,000 on Dec. 1 in 1942 to 1950, and $30,000 as 2¼s, due $10,000 on Dec. 1 in 1951 to 1953.

CHESTER, S. C.—*CERTIFICATES OFFERED*—Sealed bids were received until 11 a. m. on Nov. 25, by J. H. McLure, City Clerk and Treasurer, for the purchase of $30,000 not to exceed 6% annual coupon paving certificates. Denom. $500. Dated Aug. 15, 1939. Due $3,000 on Aug. 15 in 1940 to 1949 incl.

COLUMBIA, S. C.—*BOND SALE DETAILS*—In connection with the sale of the $632,000 2¼-3¼% semi-annual refunding bonds to the Trust Co. of Georgia, of Atlanta, noted here on Nov. 18—V. 149, p. 3304—it is now reported that the Robinson-Humphrey Co. of Atlanta, Johnson, Lane, Space & Co. of Savannah, and G. H. Crawford & Co. of Columbia, were associated with the above named firm in the purchase of the bonds.

NEWBERRY, S. C.—*PRICE PAID*—It is stated by the Town Clerk that the $60,000 3½% semi-ann. refunding bonds sold to Hamilton & Co. of Chester, as noted here—V. 149, p. 3149—were purchased at par. Due $4,000 on Nov. 15 in 1940 to 1954, incl.

UNION COUNTY (P. O. Union) S. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Dec. 15, by James Greer, County Supervisor, for the purchase of an issue of $100,000 coupon funding bonds. Interest rate is not to exceed 4%, payable J-J. Denom. $1,000. Dated Jan. 1, 1940. Due $5,000 Jan. 1, 1941 to 1960. 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 at the Irving Trust Co., New York. The bonds are registerable as to principal only, and cannot be sold for less than par and accrued interest. The purchaser will be furnished with the opinion of Reed, Hoyt, Washburn & Clay, of New York, that the bonds are valid and legally binding obligations of the county and that the county is authorized and required by law to levy upon all taxable property of the county such ad valorem taxes as may be necessary to pay the principal of and interest on the bond. Enclose a certified check for $2,000, payable to the county.

Digitized for FRASER
http://fraser.stlouisfed.org/

WHITMIRE, S. C.—*BONDS OFFERED FOR INVESTMENT*—A $96,000 issue of 3¼% coupon refunding water and sewer bonds is being offered by Hamilton & Co. of Chester, for public subscription at prices to yield from 2% to 3.65%, according to maturity. Dated Nov. 15, 1939. Denom. $1,000. Due Nov. 15, as follows: $4,000 in 1940 and 1941, $5,000 in 1942 to 1944, $6,000 in 1945 to 1949, $7,000 in 1950, $8,000 in 1951 and 1952, and $10,000 in 1953 and 1954. Principal and interest payable at the Central Hanover Bank & Trust Co., New York City. The bonds, in the opinion of counsel, will be general obligations of the town, subject to an unlimited ad valorem tax which may be levied against all the taxable property therein. Legality to be approved by Nathans & Sinkler of Charleston.

SOUTH DAKOTA

MITCHELL, S. Dak.—*BOND ELECTION NOT HELD*—It is stated by the City Auditor that no election was held on Nov. 14, as had been scheduled to pass on the issuance of $200,000 in street improvement bonds, as the City Council rescinded its former action.

TENNESSEE

CARTER COUNTY (P. O. Elizabethton) Tenn.—*BOND OFFERING*—It is announced by James N. Julian, Chairman of the County Court, that he will be in New York City, at the Hotel Governor Clinton, on Nov. 27, to offer for sale $225,000 in high school construction bonds.

COCKE COUNTY (P. O. Newport), Tenn.—*BOND SALE*—The $90,000 issue of coupon school bonds offered for sale on Nov. 20—V. 149, p. 2551—was awarded jointly to the Fidelity-Bankers Trust Co., and Booker & Davidson, both of Knoxville, and the Equitable Securities Corp. of Nashville, paying a price of 98.833, on the bonds divided as follows: $50,000 as 3¾s, the remaining $40,000 as 3½s. Due serially in from 1 to 20 years.

DICKSON COUNTY (P. O. Charlotte), Tenn.—*BOND OFFERING*—It is stated by W. M. Leech, County Judge, that he will offer for sale at public auction on Jan. 8, a $75,000 issue of not to exceed 6% semi-annual school bonds. Dated Oct. 1, 1939. Denom. $1,000. Due Oct. 1, 1960. However, the bonds shall be subject to call at the option of the county on Oct. 1, 1950, or any interest payment date thereafter, by notice thereof given 30 days' prior thereto in a financial paper in New York City. Prin. and int. payable at the Chemical Bank & Trust Co., New York. No bids of less than par value will be considered, and all bids will be subject to the approval or rejection of the Quarterly County Court of Dickson County. A certified check for 2% of the face value of the bonds is required with bid.

McMINN COUNTY (P. O. Athens), Tenn.—*MATURITY*—It is stated by the Clerk of the County Court that the $50,000 school notes sold to the Fidelity Bankers Trust Co. of Knoxville, as noted here—V. 149, p. 3304—are due $25,000 on April 1 and June 15, 1940.

MADISON COUNTY (P. O. Jackson), Tenn.—*BONDS SOLD*—It is reported that $100,000 school construction bonds were purchased on Nov. 15 by a syndicate composed of the Cumberland Securities Corp. of Nashville, the First National Bank, and the Union Planters National Bank & Trust Co., both of Memphis, as 2½s, at par.
Denom. $1,000. Dated Nov. 1, 1939. Due on Nov. 1, 1949. Callable at par on any interest date. Principal and interest payable at the Chemical Bank & Trust Co., New York. These bonds constitute valid and legally binding general obligations of the county, payable both principal and interest, from unlimited ad valorem taxes levied on all taxable property within the county. Legality to be approved by Chapman & Cutler, of Chicago.

TRENTON, Tenn.—*BONDS OFFERED*—Bids were received until 3 p. m. on Nov. 22, by Mayor W. E. Seat, for the purchase of $11,000 coupon general improvement bonds. Dated Sept. 1, 1939. Due on Sept. 1, 1959.

TEXAS

AUSTIN, Texas—*NOTES SOLD*—It is stated by Guiton Morgan, City Manager, that $400,000 1½% light and power system revenue notes have been purchased by local banks. Due on or before two years from date.

BLYTHE COUNTY LINE INDEPENDENT SCHOOL DISTRICT (P. O. Seminole), Texas—*BONDS OFFERED TO PUBLIC*—Garrett & Co. of Dallas are offering for general investment $11,000 4% semi-annual refunding bonds. Dated July 20, 1939. Due on Aug. 1 as follows: $6,000 in 1954 and $5,000 in 1955.

COLEMAN, Texas—*BONDS SOLD*—It is stated by the City Clerk that $50,000 light plant bonds have been purchased locally.

CORPUS CHRISTI, Texas—*BONDS SOLD*—It is reported that $1,150,000 Bayfront Protection Project bonds were purchased on Nov. 15 by a group composed of the Ranson-Davidson Co. of Wichita, Mahan, Dittmar & Co. of San Antonio, and Crummer & Co. of Dallas, paying a premium of $84,295, equal to 107.33.

DELTA COUNTY (P. O. Cooper) Texas—*BONDS SOLD*—It is reported that $32,500 road bonds have been purchased by Rauscher, Pierce & Co. of Dallas, paying a price of 103.78. These bonds are said to be a part of an issue of $130,000, authorized by the voters in December, 1938.

GORMAN INDEPENDENT SCHOOL DISTRICT (P. O. Gorman), Texas—*BONDS SOLD*—The Secretary of the Board of Education states that $3,000 4% construction bonds have been purchased by the State Board of Education.

HARRIS COUNTY (P. O. Houston), Texas—*TUNNEL FRANCHISE OFFERED FOR BIDDING*—We are informed by R. E. Turrentine Jr., County Commissioner, that the County Commissioners' Court has received a request to grant to private interests a franchise to construct and operate a toll tunnel under the Houston Ship Channel. He states that the said Court has ordered a public meeting to be held at 10 a. m. on Dec. 11, in the court house at Houston, at which time the Court will hear from any other private parties who might be interested in obtaining the county's franchise for constructing and operating such a toll tunnel. Inquiries on this matter may be addressed to Mr. Turrentine, or to Roy Hofheinz, County Judge.

MONAHANS, Texas—*BONDS SOLD*—It is reported that the following 3¾% semi-annual bonds aggregating $60,000, have been purchased at par by Dillingham & McClung of Houston: $30,000 sewer, and $30,000 water bonds. Dated June 15, 1939. Due on Oct. 15 in 1940 to 1949; optional after five years.

ROCKPORT, Texas—*BONDS SOLD*—An issue of $125,000 seawall bonds is said to have been purchased by the Ranson-Davidson Co. of Wichita These bonds are part of a total $145,000 issue approved by the voters on Aug. 26.

SCURRY COUNTY (P. O. Snyder), Texas—*BONDS SOLD*—It is stated by the County Judge that $35,000 road improvement bonds have been purchased as 3½s, by the Snyder National Bank.

TRAVIS COUNTY WATER AND IMPROVEMENT DISTRICT NO. 1 (P. O. Austin), Texas—*BONDS OFFERED*—Sealed bids were received until Nov. 22, by Neill H. Bannister, Secretary of the Board of Commissioners, for the purchase of $85,000 not to exceed 5% semi-annual water system revenue bonds. Dated Jan. 1, 1940. Due in 20 years; optional after five years.

WILLIAMSON COUNTY (P. O. Georgetown), Texas—*BONDS SOLD*—A $40,000 issue of 3¾% semi-ann. refunding bonds authorized by the Commissioners' Court on Nov. 13, is said to have been purchased at par by W. H. Bullard of Austin. Dated Oct. 10, 1939. Due on April 10 in 1940 to 1951, incl.

VIRGINIA

WILLIAMSBURG, Va.—*BONDS SOLD*—A $55,500 issue of school building bonds is reported to have been purchased by Scott, Horner & Mason of Lynchburg, as 2s, paying a price of 99.09, a basis of about 2.10%. Dated Jan. 1, 1940. Due Jan. 1, as follows: $3,000 in 1941 to 1951, and $2,500 in 1952 to 1960. Prin. and int. payable at the City Treasurer's office. The bonds are general obligations of the city payable from an unlimited tax.

WASHINGTON

CLALLAM COUNTY SCHOOL DISTRICT NO. 7 (P. O. Port Angeles), Wash.—*BONDS SOLD*—A $41,000 issue of school gymnasium bonds is reported to have been purchased by the State of Washington.

CLARKSTON, Wash.—*BOND SALE*—The $10,000 coupon semi-ann. fire department bonds offered for sale on Nov. 18—V. 149, p. 3011—were awarded to Ferris & Hardgrove of Spokane, as 3s, paying a price of 100.515, a basis of about 2.93%. Dated July 1, 1939. Due on July 1 in 1941 to 1954; optional on or after 10 years from date of issue.

MOSES LAKE, Wash.—*BONDS VOTED*—The voters are reported to have approved recently the issuance of $30,000 in water system revenue bonds.

WEST VIRGINIA

WEST VIRGINIA, State of—*BOND OFFERING*—We are informed by Governor Homer A. Holt that he will receive sealed bids until 1 p. m. on Nov. 28 for the purchase of a $750,000 issue of road bonds. Bidders are to name the rate of interest, not to exceed 4%, in a multiple of ¼ of 1% it being provided that a part of the issue may bear one rate and a part a different rate. Not more than two rates will be considered in any one bid. Coupon bonds in $1,000 denominations, convertible into fully registered bonds of $1,000 and $5,000 denominations. Dated Sept. 1, 1939. Due $30,000 from Sept. 1, 1940 to 1964, incl. Prin. and int. (M-S) payable in lawful money of the United States at the State Treasurer's office in Charleston, or at the option of the holder, at the National City Bank in New York.
These bonds are issued under authority of amendment to the Constitution known as $50,000,000 State Road Bond Amendment, and under authority of an Act of the Legislature of the State of West Virginia known as Chapter 77, Act of 1937, regular session. To secure the payment of this bond, principal sum and interest, when other funds and revenues sufficient are not available for that purpose, it is agreed that, within the limits prescribed by the Constitution, the Board of Public Works of the State of West Virginia shall annually cause to be levied and collected an annual State tax on all property in the State, until said bond is fully paid, sufficient to pay the annual interest on said bond and the principal sum thereof within the time this bond becomes due and payable.
The bonds will be sold to the bidder offering to take the bonds bearing the lowest interest rate and to pay the highest prices offered for bonds bearing such rate. Each bid must be accompanied by a certified check upon a bank or trust company for 2% of the face value of the bonds bid for, payable to the order of the State for security for the performance of such bid and as liquidated damages in case a successful bidder fails to take up and pay for the bonds.
The bonds cannot be sold at less than par and accrued interest. Purchasers will be required to pay accrued interest to the date of delivery. Delivery will be made in N. Y. City. To expedite delivery, interim certificates will be furnished purchasers. The purchaser or purchasers will be furnished with the final approving opinion of Caldwell & Raymond, New York, but will be required to pay the fee for approving said bonds.

Financial Statement

Assessed valuation 1939 (advance figures subject to slight change)	$1,817,271,895
Assessed valuation 1938	1,834,887,269
Assessed valuation 1937	1,783,121,691
Bonded indebtedness—	
1 State road bonds	75,729,000
2 State refunding bonds	3,500,000
Total bonded indebtedness—not including this offer	$79,229,000
Outstanding notes	None

1 Issued pursuant to the Good Roads Amendments to the Constitution and payable serially, last maturity Sept. 1, 1964.
2 Payable serially $250,000 each year last maturity June 1, 1953.
Population (1920 census), 1,463,701; (1930 census), 1,728,510.

WISCONSIN

EAST TROY, Wis.—*BOND SALE*—The $5,000 2% annual coupon general obligation bonds offered for sale on Nov. 20—V. 149, p. 3304—were awarded to the State Bank of East Troy, paying par, reports the Village Clerk. Dated Dec. 1, 1939. Due $500 on Dec. 1, 1940 to 1949 inclusive.

MADISON, Wis.—*BONDS OFFERED*—Sealed and oral bids were received until 10 a. m. on Nov. 24, by A. W. Bareis, City Clerk, for the purchase of the following not to exceed 4% semi-ann. coupon bonds aggregating $143,000, divided as follows:
$93,000 refunding, series of 1939 bonds. Due on Dec. 1: $16,000 in 1943, and $7,000 in 1944 to 1954. The city will hold for its own funds $14,000, maturing $7,000 in 1953 and 1954, so that the net issue available for bidders is $79,000.
50,000 street improvement, series No. 85 bonds. Due on Dec. 1 as follows: $6,000 in 1943, and $4,000 in 1944 to 1954.
Denom. $1,000. Dated Dec. 1, 1939.

WITTENBERG SCHOOL DISTRICT (P. O. Wittenberg), Wis.—*BONDS VOTED*—The voters are said to have approved recently the issuance of $15,000 in building addition and gymnasium bonds.
BONDS SOLD—It is reported that the above bonds were purchased subsequently by the Citizens State Bank of Wittenberg.

WYOMING

LARAMIE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Cheyenne) Wyo.—*BOND OFFERING*—We are informed by J. L. Goins, Superintendent of Cheyenne Public Schools, that a $225,000 issue of not to exceed 4% coupon school building bonds will be offered for sale at public auction on Dec. 14, at 1 p. m., by W. R. Grier, Clerk of the Board of Education. Dated Dec. 1, 1939. Denom. $1,000. Due July 1, as follows: $6,000 in 1941, $10,000 in 1942, $7,000 in 1943, $8,000 in 1944, $9,000 in 1946, $10,000 in 1947, $14,000 in 1948, $25,000 in 1949, $28,000 in 1950, $31,000 in 1951, $60,000 in 1952, and $17,000 in 1953. Prin. and int. payable at the County Treasurer's office. No bids will be considered for less than par and accrued interest. These are the bonds authorized at the election held on Nov. 9, by a vote of 727 to 69. The district will furnish the purchaser with executed bonds and approving opinion as to legality by Myles P. Tallmadge, of Denver. The Board reserves the right to reject any and all bids and to sell a lesser amount than $225,000 if it so deems it advisable to do so. A certified check for $6,000, payable to the District Treasurer, is required.

RIVERTON, Wyo.—*BONDS SOLD*—It is stated by the Town Clerk that $10,000 3% semi-annual water main bonds have been sold. Dated Aug. 1, 1939. Due in 1949 to 1954. These bonds are part of a $15,000 issue approved by the voters on May 31.

CANADA

ALBERTA (Province of)—*BOND INTEREST NOTICE*—Provincia Treasurer S. E. Low is advising holders of debentures which are past due that the Province will pay interest at the rate of 2¼% in respect of the half year ending Dec. 1, 1939, this being the sum of $11.25 for each $1,000 bond for those matured June 1, 1937. Interest will be paid upon presentation of the bonds at any branch of the Imperial Bank of Canada in the Dominion of Canada, or at the Bank of Manhattan Company, New York, N. Y. Interest at 2% in respect of the half year ending Dec. 1, 1939, this being the sum of $4.87, will be paid to holders of bonds which matured June 1, 1938, upon presentation of their bonds at any branch of the Imperial Bank of Canada, in the Dominion of Canada, or at the Lloyds Bank, Ltd., London, England. Holders of bonds which matured June 1, 1939, will receive interest at the rate of 2½% in respect of the half year ending Dec. 1, 1939, this being $12.50 for each $1,000 bond, upon presentation of their bonds at any branch of the Imperial Bank of Canada in the Dominion of Canada.

BARTON TOWNSHIP (P. O. Bartonville), Ont.—*BOND SALE*—Bell, Gouinlock & Co. of Toronto purchased an issue of $13,034 5% improvement bonds at a price of 102.80, a basis of about 4.42%. Due from 1940 to 1949, incl.

PICKERING TOWNSHIP (P. O. Whitevale), Ont.—*BOND OFFERING*—Donald R. Beaton, Township Clerk, will receive sealed bids until Dec. 15 for the purchase of $11,000 4% improvement bonds.

ROCKLIFFE PARK, Ont.—*BOND SALE*—The Toronto General Trusts of Toronto purchased an issue of $5,000 4% improvement bonds at par. Due from 1940 to 1954, incl.

ST. HYACINTHE, Que.—*BOND SALE*—The $410,000 3½% 30-year serial improvement bonds offered Nov. 20—V. 149, p. 3304—were awarded to Burns Bros. & Denton, of Toronto, at a price of 94.11, a basis of about 4.01%.

Digitized for FRASER
http://fraser.stlouisfed.org/