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The Commercial & Financial Chronicle

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George V. McLaughlin
President

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German Government International 5½% Loan 1930 (Young Loan)

Pursuant to the official statement published by the German Consulate General in New York on November 28, 1939, the undersigned Company hereby gives notice that the December 1, 1939 coupons appertaining to bonds of the American Tranche of the Young Loan stamped "U. S. A. domicile 1st October 1935" will be purchased on and after the date of maturity either at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York City, or at any of its own offices in the United States. The purchase price will be $20 per $27.50 face amount of such coupon, which is the same price as heretofore paid by the undersigned Company for stamped coupons of the Young Loan which matured on December 1, 1935, and which have matured since that date up to and including June 1, 1939.

Holders who fail to avail themselves of this offer or whose December 1, 1939 coupons are not stamped with the above-quoted legend may obtain Reichsmarks (Young Marks) on the same terms as those on which Reichsmarks have heretofore been offered for the June 1, 1935, and subsequently matured coupons of unstamped bonds of the Young Loan.

HAMBURG-AMERICAN LINE

November 30, 1939. 57 Broadway, New York, N. Y.

Offer to Holders of Certain

Hungarian Municipal, Ecclesiastical and Private Long-Term Bonded Debts

The Cash Office of Foreign Credits at Budapest, Hungary, hereby announces that pursuant to the Offer of the Cash Office, published on July 23, 1937, it will redeem coupons of the maturity, and with respect to the issues, hereinbelow specified, during the period stated, at the rate of $8.75 per coupon detached from a $1,000 bond. Such payment will be made through its Central Paying Agents in New York, SCHRODER TRUST COMPANY, 46 William Street, New York, N. Y.

This Offer does not apply to coupons attached to any of the securities below mentioned which shall have been stamped and registered as being in Hungarian ownership under the Decree of the Hungarian Cabinet Council, No. 300/1936 M. E. and is made only to persons resident outside of the Kingdom of Hungary or firms or corporations situated outside Hungary, excluding branches thereof in Hungary.

Coupons presented in acceptance of this Offer must be transmitted to SCHRODER TRUST COMPANY, as Central Paying Agents of the Cash Office of Foreign Credits, together with a form of letter of transmittal which is obtainable from such Paying Agents.

Name of Issue	Coupon Date	Offer Expires
CITY OF BUDAPEST External Sinking Fund 6% Gold Bonds of 1927	December 1, 1939	May 31, 1940
BRITISH AND HUNGARIAN BANK LTD. 7½% thirty-five year Sinking Fund Mortgage Gold Bonds, Dollar Issue	December 1, 1939	May 31, 1940

December 1, 1939.

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RESERVE FUND. . . . £3,000,000

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Box 15, Commercial & Financial Chronicle, 25 Spruce St., New York City.

Dividends

Borden's 1857 Borden Milk Associated Companies

Borden's

COMMON DIVIDEND No. 119

The final dividend for the year 1939 of fifty cents (50¢) per share has been declared on the outstanding common stock of this Company, payable December 20, 1939, to stockholders of record at the close of business December 8, 1939. Checks will be mailed.

The Borden Company
E. L. NOETZEL, *Treasurer*

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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.

McCRORY STORES CORPORATION

The Board of Directors this day has declared a dividend on the Common Stock of $1.00 per share, payable December 22, 1939, to holders of record at the close of business on December 11, 1939; also a quarterly dividend of 25 Cents per share payable March 30, 1940 to holders of record at the close of business on March 15, 1940.

W. E. HARPER,
November 29, 1939 *Secretary & Treasurer*

EATON MANUFACTURING COMPANY
CLEVELAND, OHIO
Dividend No. 59

EATON

The Board of Directors of Eato Manufacturing Company has declared a year-end dividend of Fif 1 Cents (50c.) per share on the o standing common stock of the company, payable on December 19 1939 to shareholders of record at t close of business on December 8 1939.

November 29th, 1939

H. C. STUESSY, Secretary

CANCO **AMERICAN CAN COMPANY**

PREFERRED STOCK

On November 28th, 1939 a quarterly dividend of one and three-quarters per cent was declared on the Preferred Stock of this Company, payable January 2nd, 1940, to Stockholders of record at the close of business December 19th, 1939. Transfer Books will remain open. Checks will be mailed.

R. A. BURGER, *Secretary.*

For other dividends see pages iv

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This is an announcement and is not to be construed as an offer to sell or as a solicitation of an offer to buy the securities herein mentioned. The offering is made only by the Prospectus.

Public Service Company of Colorado

$40,000,000

First Mortgage Bonds, 3½% Series due 1964

To be dated December 1, 1939 — To be due December 1, 1964

Price 102% and accrued interest

$12,500,000

4% Sinking Fund Debentures due 1949

To be dated December 1, 1939 — To be due December 1, 1949

Price 102% and accrued interest

The Prospectus may be obtained in any state in which this announcement is circulated from only such of the undersigned as are registered dealers and are offering these securities in compliance with the securities law in such state.

HALSEY, STUART & CO. INC.

THE FIRST BOSTON CORPORATION — BLYTH & CO., INC.

HARRIMAN RIPLEY & CO. INCORPORATED — LEHMAN BROTHERS — SMITH, BARNEY & CO.

OTIS & CO. (INCORPORATED) — CENTRAL REPUBLIC COMPANY

November 28, 1939.

Dividends

Dividend Notice

The Board of Directors today declared a dividend of 25c per share on the Common Stock of this Corporation, payable December 20, 1939 to stockholders of record December 8, 1939. Checks will be mailed.

S. W. DUHIG,
Vice-Pres. and Treas.
November 28, 1939

SHELL UNION OIL CORPORATION

THE ATLANTIC REFINING CO.

PREFERRED DIVIDEND — NUMBER 15

At a meeting of the Board of Directors held November 27, 1939, a dividend of one dollar ($1) per share was declared on the Cumulative Preferred Stock Convertible 4%, Series A, of the Company, payable February 1, 1940, to stockholders of record at the close of business January 5, 1940. Checks will be mailed.

W. M. O'CONNOR
November 27, 1939 — *Secretary*

For other dividends see page ii

Dividends

UNION CARBIDE AND CARBON CORPORATION

A cash dividend of Fifty cents (50c) per share on the outstanding capital stock of this Corporation has been declared, payable January 1, 1940, to stockholders of record at the close of business December 8, 1939.

ROBERT W. WHITE, Treasurer

Allied Chemical & Dye Corporation

61 Broadway, New York

November 28, 1939

Allied Chemical & Dye Corporation has declared quarterly dividend No. 75 of One Dollar and Fifty Cents ($1.50) per share on the Common Stock of the Company, payable December 20, 1939, to common stockholders of record at the close of business December 9, 1939.

W. C. KING, *Secretary*

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 outsfanding 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*

Dividends

KAUFMANN DEPARTMENT STORES, Inc.

Common Dividend No. 77

Pittsburgh, Pa., November 27, 1939.

The Directors have declared a dividend of thirty cents (30c) per share on the Common Stock, payable December 15, 1939, to all holders of record December 8, 1939.

Cheques will be mailed.

E. R. CLARKSON, Treasurer.

KAUFMANN DEPARTMENT STORES, Inc.

Common Dividend No. 78

Pittsburgh, Pa., November 27, 1939.

The Directors have declared a dividend of thirteen cents (13c) per share on the Common Stock, payable January 29, 1940, to all holders of record January 10, 1940.

Cheques will be mailed.

E. R. CLARKSON, Treasurer.

The True Executive

Bankworthy judgment, wisdom and foresight in making immediate decisions are no accidents or fairy gifts. They are the product of experience, character, courage and ability: an amalgam of time, brains and "intestinal fortitude"—more commonly known as "guts." Such executive ability is available

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The Financial Situation

ONE of the outstanding developments in the business world during the past week was the announcement by leading steel companies that, generally speaking, there will be no advance in the prices of their products after the turn of the year. The action of the steel manufacturers follows upon the development of similar price policies in various other industries, and indeed upon action taken in some notable instances effecting reductions in prices in the face of rising cost tendencies. For all this doubtless the New Deal managers are taking a large measure of credit to themselves, inasmuch as they have been bringing all manner of pressure upon producers and others (outside of agriculture and of course with the exception of labor) to prevent any advance in the amounts demanded of the public for goods or services. It may be that the threats of the Administration have been a factor of some importance, at least in some instances, as regards price policies. There is, however, ample ground for doubting whether they have been the controlling influence.

While the demand for many types of goods has been rising during the past three months at an almost, if not quite, unprecedented rate, leaders of industry and trade, as well as those of banking and finance, have been giving ample evidence of a clear awareness of the danger of the development of what are known as "boom conditions" which invariably end soon or late in a disastrous reversal of the trend of business. They have repeatedly expressed dislike of the prospect, or possibility, of such a development, and a strong preference for a more normal, wholesome, and durable type of improvement in conditions. In many instances, as probably is true of the steel industry, they probably could have obtained substantially higher prices for their products. They quickly realized, however, that general increases in prices would in all probability be pyramided and that a ready-made excuse would be provided labor, still puffed up as a result of the coddling it has been receiving in Washington for years past, to demand higher wages and to give trouble in other ways which spell higher costs. The durability of the upward movement of last fall was under suspicion from the first, and it soon became a settled conviction in most informed quarters that it would come to an end the sooner if the spiral of rising prices and costs were permitted to operate as it did in 1935 and 1936. While demand is sustaining itself remarkably well, the more recent moderation in the inquiry for goods seems to indicate convincingly that the judgment of the leaders of the business community was quite sound.

Credit Due

The steel executives and the others who have shown such marked self-restraint during the past few months are, accordingly, due the commendation which they are receiving from all quarters at this time. We should not, however, permit ourselves to suppose that mere moderation and self-restraint in pricing policies at a time such as the present furnish, or can furnish, a solid foundation upon which to build for the future. The fact is that much more is required. Indeed it can be safely asserted that a determination on the part of producers to accept meagre profits when larger earnings could be obtained, may well, if long continued, prove a stumbling block in the way of real progress. Certainly any public policy which *requires* continued refusal on the part of one group of producers to accept profits otherwise available and at the same time taxes these producers to obtain funds with which to keep other producers in business where there are no profit possibilities or very limited profit possibilities is extraordinarily mischievous. In a free economy it is essential that sustained demand beyond existing capacity to supply be reflected readily in prices, and that lack of demand in relation to productive capacity be quickly followed by falling prices. Otherwise there is no force to

But No Price Increases!

The law **[Fair Labor Standards Act]** ***is being used as a mechanism for controlling wages and salaries far above the statutory minimum. This extends to inclusion of high-salaried employees by narrow definition of exempted classes and is being construed in an effort to fix and freeze wage rates far in excess of any minimum standards which the law was designed to establish.***

By fixing an inflexible limitation on hours of employment, without the penalty of overtime compensation, the law has ignored many instances in which flexibility is essential and desirable from the standpoint of employees. The law makes no provision for the averaging of hours except where pursuant to collective bargaining agreement and tends seriously to interfere with establishment of stabilized earnings or regulation of employment.

The law is equally defective in failing to provide exemption from maximum hour standards during periods of emergency affecting an entire community or section.

The law as administered tends to destroy ambition and initiative on the part of employees by restricting educational opportunities which may be made available by employers for the training and advancement of employees.

The law as administered is seriously interfering with the development of skilled employees by limited application of exemptions authorized for learners and apprentices.

The criminal and civil penalties provided in the law are coercive and place each employer in a serious dilemma. Unless the employer can assume the risk of criminal or civil prosecution, he must comply with the law as interpreted by the administrator, even though official regulations and interpretations seem extreme and unfair. Even though he complies, however, the same employer may still be liable for wage claims asserted by his employees if it should later develop that these official regulations and interpretations were erroneous; and the Act imposes no limitation whatever on the time within which such claims may be asserted. In view of the vagueness and uncertainty in the law and regulations, there is no justification whatever for imposing such risks and contingent liabilities upon employers.

Official attempts to define "regular rate of pay" have disrupted established business practice, have caused immeasurable confusion and represent an apparent desire on the part of Government to regulate all wages under the guise of regulating overtime compensation.—**Employment Relations Committee of the National Association of Manufacturers.**

We need only add that this law is the work of an Administration which is today hostile to any and all price advances, at least so far as manufactured goods are concerned, and which is constantly complaining about the paucity of new capital investment in industry!

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guide the investment of capital and labor into the production of the goods the people want and are willing to pay for, and no restraining hand placed upon the producers of unwanted goods.

No Academic Matter

Lest assertions such as these appear academic and remote from the work-a-day world around us, let certain pertinent facts from the current record be carefully noted. Unfortunately, so we think, the public has got into the lazy habit of accepting what is known as the Federal Reserve index of industrial production as a gauge of the rate of activity in American industry and trade. We say it is unfortunate for the reason that this index is so extensively adjusted for this and that—some wit has remarked that it consists chiefly of seasonal adjustments—that it has lost much of its real meaning. This figure was reported at 120 for October, is expected to reach a somewhat higher level for November, and, since business is usually "seasonally" slower in December, to reach if not surpass the peak registered in June, 1929, this month. What it may do after the turn of the year when the so-called "seasonals" work the other way is another matter. But, be all this as it may, the fact remains that the rate of business activity, although very high during the past month or two compared with recent years, and likely to remain so for some time to come, fails on a per capita basis to equal that to which we had grown accustomed prior to the great depression—is, indeed, below that of the late prewar years.

Yet it is equally clear that in several important heavy industries absolute capacity operations have been under way. Here, of course, is evidence that per capita American industry is not equipped to produce goods in volume equal to that of 10 or 15 years ago or even a quarter of a century ago. This is another way of saying that if we are to return to the abundant life in the degree to which we had become accustomed prior to the New Deal, not to say push forward to a more abundant life as all must desire to do, extensive capital investment in American industry is required. Now as regards this matter of capital investment two facts are self-evident to the thoughtful observer. One of them is that whether or not we like it, and quite regardless of any amount of thundering in the index, capital will not freely seek employment in industry when adequate profits are not in prospect, when such profits as are available are taken in large part to pay farmers not to produce, indolent labor not to work, or are merely squandered in giant political log-rolling projects, or when for any reason the national budget remains year after year so badly out of balance that it seriously threatens presently to precipitate a currency situation badly disorganized functionally as well as in fact, and capital cannot be sought effectively when so many impediments are placed in the path of normal corporate financing that the investment banking system is unable to function.

The other obvious truth is that if real progress is to be made, capital must not only flow into industry, but must find its way promptly and readily into those industries and those branches which are prepared to use it in the production of the goods larger quantities of which are desired by the public, and avoid those which need little if any additional equipment or plant to meet the demands of the people. If this selective process does not function properly the result is inevitably waste and confusion, and in consequence lack of progress toward the more abundant life. But what is to guide capital if prices and profits are not permitted to point the way? New Deal managers doubtless reply that they in their wisdom can direct capital where it should go. It is the reply of Stalin and his followers. To democratic ears familiar with the course of economic history is has not validity whatever. Moderation and self-imposed restraint in the fade of a feverish situation is one thing; any continuing attempt to block or to render null and void the natural forces which have always guided such activities in the past is quite another and different thing.

It may be that in existing circumstances such observations as these have relatively little immediate practical bearing, since much more than exceptional demand for a brief span of time is require to convince holders of capital, or, for that matter, capital-using enterprises that the time has come for bold and aggressive investment of capital in additional plant, and consequently in existing circumstances even high prices and larger profits at this time would not suffice to induce enlargement of capacity; but whatever truth lies in such an appraisal of the present situation is an outgrowth of a deep distrust of existing national governmental policies and of the conditions such programs have created in the business world. Indeed it is the presence of these conditions and these policies which in large part has given sharp point to the warnings that have been heard on all sides during the past month or two regarding the danger of the rise of unhealthful boom conditions. In other circumstances, that is, under sound fundamental conditions in which no inflationary factor was present, producers would be able to raise prices only when they were economically warranted, and when further capital investment in the production of the goods in question was indicated. Unfortunately, wise or prudent restraint in the present of unsound fundamentals is not particularly effective in eliminating the faulty structure upon which business rests—at least is not effective in many instances, including the type of situation by which we are now faced.

We have here a most striking illustration of the futility, and the danger, of undertaking to replace or to subvert the natural forces which control the functioning of our economic life. New Deal managers have for years been creating monetary and other conditions they thought would artificially induce recovery and large investment of new capital. Nothing of the sort occurred, of course, and now the Administration is confident, apparently, that if business men out of the goodness of their hearts (although in fact from an understanding of the hazards of present conditions) will only decline to be stimulated as the New Deal first thought they should be, all will be well. This whole conception is childish in the extreme. The task that is ahead of us is that of eliminating the artificialities that have been consciously or unconsciously injected into the situation as soon as may be, and leaving the forces of nature to stimulate, restrain and direct as conditions indicate. Business men as such cannot remove these artificialities although they may with a measure of success no doubt avoid the pitfalls

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they strew in the path of management. Only the people themselves through their duly elected representatives in Washington can correct the fundamentals which have been so badly damaged in recent years.

Federal Reserve Bank Statement

CHANGES in the official banking statistics were of less moment this week than for some time past, as previous tendencies remained in effect on a modified scale. Open market portfolio changes recorded for the week ended Nov. 29 in the condition statement of the 12 Federal Reserve banks, combined, were confined to a "run-off" of $41,280,000 discount bills. This lowered the total holdings of United States Treasury securities to $2,552,097,000, consisting of $1,283,447,000 bonds, $1,233,225,000 notes and $35,425,000 discount bills. It was, doubtless, to avoid prejudicing the Treasury offering of $500,000,000 2% nine-eleven year bonds that the Federal Reserve discontinued in the statement week its liquidation of recently acquired bonds and notes. With that flotation an immediate success, it is to be hoped that further lightening of the open market portfolio will follow.

The open market operations tended to lower the credit reservoir, and a similar tendency was exerted by an increase of currency in circulation by $28,000,000, and a gain in non-member bank deposits with the Federal Reserve banks. But this was offset in large part by a gain of $90,000,000 in our monetary gold stocks, which raised the total holdings to $17,347,000,000, and by a modest decline of Treasury deposits with the regional institutions. The result was a virtually unchanged level of member bank deposits. But reserve requirements apparently increased slightly because of changed characters of some deposits, for excess reserves over requirements receded $30,000,000 to $5,140,000,000. This figure probably will fall more sharply in coming weeks, as currency goes into circulation for holiday needs, and as payment is made for the $500,000,000 new-money Treasury obligations sold this week. But after the holidays the total doubtless will resume its advance. The indications on the demand side of the credit picture were colorless this week. The condition statement of New York City reporting member banks reflected a drop of $6,000,000 in business loans, to $1,704,000,000. Brokers loans on security collateral advanced $25,000,000 to $519,000,000.

The Treasury deposited $94,466,000 gold certificates with the Federal Reserve banks in the statement week, raising such holdings to $14,966,121,000. Other cash fell modestly, and total reserves of the 12 institutions advanced $84,753,000 to $15,296,753,000. Federal Reserve notes in actual circulation advanced $19,339,000 to $4,845,292,000. Total deposits with the regional banks advanced $24,650,000 to $12,836,329,000; with the account variations consisting of an increase of member bank balances by $561,000 to $11,619,749,000; a drop in the Treasury general account by $25,038,000 to $440,949,000; an increase of foreign bank deposits by $4,025,000 to $407,274,000, and a gain of other deposits by $45,102,000 to $368,357,000. Discounts by the regional banks moved up $38,000 to $8,026,000. Industrial advances fell $175,000 to $11,393,000, while commitments to make such advances dropped $157,000 to $9,643,000. The reserve ratio moved up to 86.5% from 86.2%.

Foreign Trade in October

SHARP increases in the Nation's foreign trade in October brought the month's imports and exports to the highest levels achieved since late 1937. Exports rose to $332,079,000, just a shade under the $332,710,000 figure recorded in October, 1937, which therefore remains the largest of any month since October, 1930. Imports of $215,281,000 last month were the highest of any month since November, 1937. The excess of exports, aggregating $116,798,000, was in nine figures for the second successive month, comparing with one of $107,112,000 in September; it was the largest export surplus since January, 1938. September's exports aggregated $288,573,000 and imports, $181,461,000. The October figures compare slightly more favorably with the corresponding month of 1938, when shipments totaled $277,668,000 and imports $178,024,000, leaving a surplus on the export side of $99,644,000.

The October results are a partial confirmation of anticipations of greater demand for our products from the warring countries of Europe and from their former customers, although other influences were also instrumental in raising the totals. Cotton shipments, for example, were $11,593,000 greater than September and $23,205,000 above October, 1938. Here subsidies and the different special arrangements with foreign countries were apparently the chief factors at work. Shipments of unmanufactured cotton actually aggregated 917,327 bales, valued at $47,254,000, in October, the largest of any month since November, 1935. In September, 1939, 679,254 bales, worth $35,661,000, and in October last year only 485,996 bales, worth $24,049,000, were shipped.

Compared with October, 1938, exports obviously useful for war purposes, such as iron and steel, trucks and buses, industrial chemicals, aluminum semi-manufactures, rubber manufactures and medicinal and pharmaceutical items were sharply higher. Aluminum semi-manufactures are shown separately in the report for the first time, and it appears that last month's shipments of $3,053,000 compare with no more than $35,000 a year ago. Coal exports, which might be expected to benefit because of the cutting off of other sources of supply, were also materially greater. Petroleum shipments had a better than 10% increase. Aircraft and copper shipments, however, were considerably lower than a year ago; passenger car shipments also were somewhat smaller. Obviously the smaller aircraft shipments were due to the arms embargo in effect in October but since repealed. Perhaps also attributable to the war, shipments of household refrigerators were 35% smaller than a year ago.

The largest individual import increase over October, 1938, was made by raw silk, which rose to $17,540,000 from less than half that a year ago. The operative factor here, however, was the increased price rather than the volume, which rose only 28%. A substantial rise in crude rubber imports was the counterpart of the larger exports of the manufactured product. Raw wool imports were substantially higher than last year, but much smaller than September. Whiskey imports, which rose sharply in September, dropped back to the pre-war level. Cheese imports, which may become increasingly difficult to obtain, were sharply higher than in Octo-

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ber, 1938, or September last. Cocoa or cacao beans also entered in markedly greater volume than in either of the other months. This product was in large demand during the last war. Nickel imports were more than double a year ago, but a similar trend has been apparent, so far as this item is concerned, since early this year. Cut diamond imports were substantially higher, while rough diamond imports were sharply reduced from both the month previous and a year ago.

During October $69,740,000 of gold arrived in the country which, while not an insignificant amount, is still the smallest of any month this year, comparing with $326,089,000 in September and $259,934,000 in August. In October, 1938, no less than $562,382,000 entered the country. In the first 10 months of the year exports of the metal have amounted to only $487,000. Silver imports of $7,268,000 were about the average monthly amount received so far this year and were partly offset by exports of $1,773,000. In October, 1938, imports of silver aggregated $25,072,000.

The New York Stock Market

LITTLE business was done this week on the New York stock market, which drifted lower in almost all session. The downward tendency of prices affected virtually all departments of the market, notwithstanding such good trade news as another all-time high in the volume of steel production. Settlement of the long strike in one of the major units of the automobile industry likewise failed to stimulate the stock trend. The indications pointed to growing aloofness on the part of American traders and investors, while the one-way international market produced modest but steady liquidation of British holdings of our stocks and bonds. It became ever more apparent, as the week progressed, that the persistent British selling is a factor of some importance in determining the trend of stock prices in New York. The thin market which prevails gives such liquidation an exaggerated importance, and a good deal of discussion developed as to methods whereby the New York market might be protected from such effects. The discussion is interesting, but not especially significant, for the principal question remains that of American business. If the financial community were convinced that a sustained improvement in business is in prospect, buying of stocks here would take on proportions that would dwarf the European liquidation.

The actual performance of the week now ending reflects clearly the waiting attitude of almost all interests on this side of the Atlantic. In every session from Monday to Thursday, inclusive, small recessions occurred in the bulk of stocks. The largest single drop was noted Thursday, when the Russian aggression against Finland unsettled all markets and induced fears of a further spread of European hostilities. A modest rally took place yesterday, but it failed to offset the previous losses entirely, and net results for the week consist of 1- to 3-point losses in high-priced stocks, while cheaper shares were off more modestly. The trading volume of the New York Stock Exchange ranged between the 500,000 and 1,000,000-share marks, the figures standing in sorry contrast to the active markets that developed in September, when unrealized expectations prevailed of a war boom as a result of heavy Allied buying of American materials.

In the listed bond market irregular conditions prevailed. United States Treasury securities were marked higher early in the week, notwithstanding an offering of $500,000,000 2% nine-eleven-year Treasury bonds for new money. That flotation was taken up so rapidly that large institutional investors promptly resumed their buying of outstanding bonds. The Treasury list suffered a small reverse on Thursday, owing to the international complications of the Russo-Finnish episode. The foreign dollar bond section of the bond market reflected the Russian move, for Finnish bonds fell sensationally, while other Scandinavian obligations also were marked sharply lower. Speculative domestic bonds were idle and generally lower, for this market is affected by the same circumstances that dominate the equity division. In the commodity markets a small wave of speculative buying developed Thursday, owing to the Russian adventure in aggression. Leading grains were marked upward, and cotton also did better. Base metals were relatively quiet. The foreign exchange markets were dull during much of the week, with nervousness apparent on the latest extension of the war-like spirit of totalitarian countries.

On the New York Stock Exchange 24 stocks touched new high levels for the year and 16 stocks touched new low levels. On the New York Curb Exchange 38 stocks touched new high levels and 27 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 293,100 shares; on Monday, 518,330 shares; on Tuesday, 621,960 shares; on Wednesday, 780,700 shares; on Thursday, 883,840 shares, and on Friday, 606,480 shares.

On the New York Curb Exchange the sales on Saturday were 59,540 shares; on Monday, 121,275 shares; on Tuesday, 157,530 shares; on Wednesday, 203,110 shares; on Thursday, 155,450 shares, and on Friday, 143,405 shares.

A spirit of disinterestedness again held the stock market in check on Saturday last, and the little activity present during the short session was largely confined to irregular movements. Initial transactions, with but few exceptions, were consummated below the previous day's levels. Steel shares were the chief favorites in so far as they managed to show modest gains at the close. Curtiss-Wright, for some time a market leader, closed fractionally lower on a fair-sized turnover, while railroad stocks only received passing notice. On the day the general list was steady and mixed. Monday's trading was just a repetition of the previous session and had little to offer in the way of a change. Issues of steel companies in most instances enjoyed favor on the strength of the American Iron and Steel Institute's encouraging report for the current week's output. The general list opened lower, with the usual attempts made throughout the day to rally the market's forces. At closing, however, equities were irregularly changed, with Curtiss-Wright once again assuming the leadership on a sizable turnover and an advance in price on the day of ⅜ of a point. Fresh developments on Tuesday with respect to the

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Russian-Finnish angle of the present European strife left traders and the public cold to any material market commitments and the list, after irregular movements, found itself in the same narrow groove that it has inhabited of late. The determination of the market to snap out of its monotonous and apathetic state proved successful for a brief period on Wednesday when stocks advanced upwards of two points on a spirited rally. As the day progressed the necessary support did not materialize, and prices slumped in the final hour. Losses were placed at fractions to three points, with no group being spared. The Soviet invasion of Finland produced fresh liquidation on Thursday, and prices dipped to the low levels of early September, inspired, in part, by some foreign selling. Sales transactions were the highest for the week and approximated 330,000 shares in the first hour, when declines were greatest. Steadying influences came to the support of the market in the afternoon and losses were reduced by about one point at the close. Recovery featured trading yesterday, and at closing time equities were at the day's best, running from fractions to more than a point higher. Firmness ruled at the start, paving the way for subsequent advances. At noon an inclination to sag retarded progress somewhat, but the last hour found prices on the march again.

As compared with the closing on Friday of last week, final prices yesterday were lower, notwithstanding the day's improvement. General Electric closed yesterday at 38⅜ against 39½ on Friday of last week; Consolidated Edison Co. of N. Y. at 30⅛ against 30¼; Columbia Gas & Electric at 6⅛ against 6⅝; Public Service of N. J. at 39 against 40; International Harvester at 58 against 59; Sears, Roebuck & Co. at 79⅜ against 81¼; Montgomery Ward & Co. at 53¾ against 54⅝; Woolworth at 38¾ against 39⅝, and American Tel. & Tel. at 168⅞ against 169⅜.

Western Union closed yesterday at 25⅝ against 26¼ on Friday of last week; Allied Chemical & Dye at 171¾ against 173¼; E. I. du Pont de Nemours at 177⅝ against 178; National Cash Register at 15¼ against 15½; National Dairy Products at 15⅞ against 16⅛; National Biscuit at 22⅛ against 22¾; Texas Gulf Sulphur at 33½ against 34¼; Continental Can at 41 against 43½; Eastman Kodak at 166½ against 165; Standard Brands at 5½ against 5¾; Westinghouse Elec. & Mfg. at 109¼ against 112; Lorillard at 23½ against 23¾; Canada Dry at 15 against 15¼; Schenley Distillers at 13¼ against 13¾, and National Distillers at 24 against 23¾.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 23¾ against 24½ on Friday of last week; B. F. Goodrich at 19⅞ ex-div. against 20¾, and United States Rubber at 38¼ against 39.

Railroad shares lost fractions to more than two points from closing levels on Friday a week ago. Pennsylvania RR. closed yesterday at 22⅜ against 22¾ on Friday of last week; Atchison Topeka & Santa Fe at 26 against 26⅝; New York Central at 18 against 19⅛; Union Pacific at 98 against 100½; Southern Pacific at 15¼ against 16; Southern Railway at 19 against 19¼, and Northern Pacific at 9⅜ against 9¾.

The steel stocks likewise sold off the present week. United States Steel closed yesterday at 65¾ against 66⅞ on Friday of last week; Crucible Steel at 39 against 41¼; Bethlehem Steel at 80 against 81, and Youngstown Sheet & Tube at 46¾ against 47⅛.

In the motor group, Auburn Auto closed yesterday at 3 against 3⅛ bid on Friday of last week; General Motors at 52⅞ against 53½; Chrysler at 84½ against 85; Packard at 3½ against 3¾, and Hupp Motors at 1 against 1⅛.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 44⅝ against 45¼ on Friday of last week; Shell Union Oil at 13¼ against 13¼, and Atlantic Refining at 21⅜ against 22⅜.

Among the copper stocks, Anaconda Copper closed at 30¾ against 31¼ on Friday of last week; American Smelting & Refining at 50⅛ ex-div. against 51½, and Phelps Dodge at 39 against 39¼.

In the aviation group, Curtiss-Wright closed yesterday at 10¼ against 10 on Friday of last week, and Douglas Aircraft at 74½ against 75¼.

Trade indices remain fairly favorable, although it is generally believed that the high rate of activity in some lines relates to advance buying more than to immediate consumption. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 94.4% of capacity against 93.9% last week, 91.0% a month ago, and 60.7% at this time last year. Production of electric power for the week to Nov. 25, which contained Mr. Roosevelt's advanced Thanksgiving, amounted to 2,481,882,000 kwh. against 2,514,350,000 kwh. in the previous week and 2,183,807,000 kwh. in the corresponding week of last year, the Edison Electric Institute reports. Car loadings of revenue freight in the week to Nov. 25 were reported by the Association of American Railroads at 676,516 cars. This was a drop of 94,888 cars from the previous week, but a gain of 114,858 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 92⅝c. against 88¼c. the close on Friday of last week. December corn at Chicago closed yesterday at 53⅛c. against 50¼c. the close on Friday of last week. December oats at Chicago closed yesterday at 39⅛c. against 37⅞c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.93c. against 9.62c. the close on Friday of last week. The spot price for rubber yesterday was 20.12c. against 20.50c. 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 23½ pence per ounce against 23 7/16 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 $3.90 against $3.92¼ 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

TRADING in securities on the leading European markets was a listless affair, this week, owing to the Russo-Finnish crisis which on Thursday developed into a full-fledged military attack by the

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Soviet upon the small Baltic State. There were few financial events of any consequence in the European centers, and all interest thus was fixed upon the progress of the war between the Allies and Germany, and the developing conflict between Russia and Finland. In the early trading on the London, Paris, Amsterdam and Berlin exchanges a generally firm tone prevailed. On the London Stock Exchange gilt-edged issues were in quiet demand, with interest stimulated by the long delay in the large-scale flotations of war bonds which must come eventually. Other sections of the British financial market took heart from the small advance in gilt-edged issues. The later sessions, however, were dull, owing to the serious implications of the Russian attack upon Finland. The Paris Bourse took the same general course of a modest advance early in the week, and a sharp dip when the northern European war began. In Amsterdam, where the difficulties of a neutral are well appreciated, the shock of the invasion of Finland occasioned weakness in securities. Berlin was relatively indifferent, but the Boerse there long has been stagnant and prices this week showed no tendency to climb out of the rut.

Reciprocal Trade Treaties

THERE were indications in Washington, this week, that general principles involved in the reciprocal trade treaty program of Secretary of State Cordell Hull will be attacked severely in the coming session of Congress. The authority granted the Administration to negotiate such accords lapses next June, under present legislation, and renewal of the power doubtless will be sought. Many questions now arise, however, which were not applicable when the reciprocal tariff act was adopted. Among these is the effect of the European war upon such agreements as the one with Great Britain. Under the necessitous British wartime controls, it can hardly be claimed that the arrangement continues the mutual benefits originally intended. Of equal moment is the recent negotiations of a treaty with Venezuela which reduces our import tariff on petroleum. This reduction apparently will be generalized, in accordance with the requirements of our most-favored-nation system of trade treaties, and will apply even to imports of Mexican oil, although the "expropriation" by Mexico of American and British oil properties makes this a dubious matter. Finally, it appears that a proposal to reduce the United States import duty on copper, as suggested in negotitaions with Chile for still another treaty, has aroused numerous interests. Public hearings on the Chilean treaty started in Washington, Monday, and they were attended by an impressive list of Administration and other objectors to the lowering of duties on the red metal. The merits of the controversy doubtless will receive a thorough airing, which is all to the good. It is quite possible that Mr. Hull has erred in proposing duty reductions on some items, but his general program seems sound and capable of withstanding any onslaught in the coming Congressionial session.

American Foreign Policy

SAVE for vigorous statements condemning the use of arbitrary force in international disputes, the Administration in Washington appeared inclined to move slowly and cautiously in the highly troubled field of foreign affairs, this week. Indeed, the only criticism that can be leveled at Washington with respect to the immediate developments is that United States interests are not adequately defended where the Allies are concerned. Although this country has now taken every precaution against unfortunate incidents, and readily has accepted the rather doubtful Navicert arrangement of the British Government, it seems that London makes no pretensions to similar courtesies. A London dispatch of Wednesday to the Assoc. Press indicated that 13 United States merchant ships were halted on the high seas in the preceding week by British war craft and taken into British ports for examination. Since our current neutrality legislation provides that American ships are not to enter the newly prescribed war zone, the British action assuredly merits some attention from the State Department. Sympathy with the Allied cause does not necessarily imply carelessness regarding American interests. In this connection it is noteworthy that this country is the only large neutral which has failed to protest against the British decision to seize all German exports. Although the British measure may not arouse popular resentment here, the safeguarding of rights under international law, seems quite as advisable for the United States as for Holland, Belgium, the Scandinavian countries, Italy and Japan.

With respect to the newest aggression in Europe, the Administration acted promptly and admirably. When it appeared on Wednesday that the quarrel forced upon Finland by Russia was reaching the acute stage, Secretary of State Cordell Hull proclaimed the readiness of the United States to extend its good offices for a pacific adjustment of the dispute. In a statement issued at Washington the "serious concern" of the United States Government was expressed. "Without in any way becoming involved in the merits of the dispute, and limiting its interest to the solution of the dispute by peaceful processes only, this Government would, if agreeable to both parties, gladly extend its good offices," the statement concluded. Finland immediately accepted this proffer, but Russia had other plans. Early yesterday, President Roosevelt addressed identical messages to the Russian and Finnish Governments deploring the ruthless aerial bombing of civilians which marked hostilities in many parts of the globe in recent years, and appealing for avoidance of such "inhuman barbarism" in the conflict now unhappily begun. At a press conference yesterday, Mr. Roosevelt stated that the Russo-Finnish events profoundly shocked the Government and people of the United States. He condemned severely the resort to arbitrary force which now has made immensely more difficult a pacific settlement of the dispute.

Still Another War

EVENTS in Europe's major war were somewhat overshadowed, this week, by another conflict in the bleak northern areas of the continent, where Russia took military measures on Thursday against Finland. Like most other recent disputes, this newest war of aggression was based on the most flimsy pretenses, which cannot obscure for a single moment the aggrandizing intentions of the aggressors.

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The Russian Soviet Government manufactured out of wholecloth its pretexts for an invasion of the small Baltic States, and a shock thus was administered to the world which is secondary only to that occasioned by the German invasion of Poland. The diplomatic and military aspects of this move are simple in some respects, but obscure in others. Through the invasion of Finland and the bombing of the major cities and military points of the country, Russia unquestionably sought to obtain a secure base on the Baltic. But deeper designs possibly were influential, as well, since Finland offered no threat to Russian trade, which already can pass to the Baltic via the new bases obtained by Russia from Estonia, Latvia and Lithuania. Numerous possibilities thus are presented, among them that of a Russian aim to gain all possible advantages while the Western European Powers are engaged in a death struggle. The Kremlin, some observers believe, may be preparing in this manner for an eventual clash with the expansionist German Reich. It also can be argued that the aggressive move against Finland presages an alignment of Germany and Russia, and possibly of Japan, in a vast grouping of States bent upon conquest. Whatever the future will reveal, the present fact remains that one of the most brutal and barbarous of wars was started, without provocation, when Soviet Russia early on Thursday sent its troops over the border of Finland.

The aggressive move by Russia clears up any question that may have existed regarding long-continued negotiations between Moscow and Helsingfors. These conversations were started on Oct. 7, or immediately after the Russians gained bloodless victories over all the other small Baltic countries. It soon became apparent that Finland was expected by Moscow to capitulate and permit the Russians to establish military bases within its territory and maintain troops on its soil, much as did Estonia, Latvia and Lithuania. But the Finns preferred to view the matter otherwise, and the conversations reached a critical stage late last week. The Finnish refusal to surrender the sovereignty of the small country occasioned reports from Moscow, last Sunday, that the Finns had directed artillery fire across the border. Four deaths were caused by the alleged Finnish attack, the Russians said. Moscow thereupon poured an astonishing steam of invective upon Finland, with Premier Aimo Cajander the principal subject of abuse. A Russian note promptly was addressed to Helsingfors, demanding that Finnish troops be withdrawn 20 to 25 kilometers from the frontier on the Karelian Isthmus, in order to minimize the danger of fresh provocations. Finland denied, in a prompt reply on Monday, that any shots had been fired from its side of the border, and the suggestion was made that a mixed commission investigate the report. The Soviet regime responded on Tuesday with flagrantly nonsensical charges of Finnish aggression, and this was followed by denunciation of the Soviet-Finland non-aggression treaty. Diplomatic relations were severed Wednesday, at the instance of the Russian Government, and early on Thursday the invasion began.

Russia's unprovoked attack against Finland was brutal and entirely reminiscent of the German action against Poland, three months earlier. Rejecting curtly all offers of mediation and all suggestions for a pacific settlement of the dispute, the Russian forces were sent over the border early on Thursday, with the obvious aim of overwhelming the small and peaceful State which came into being after the World War. The attack was heralded by extensive and continued airplane bombing of Helsingfors and other cities, military objectives being singled out at first, while more indiscriminate bombing followed later in the day. At least 200 Finns were reported killed in such attacks. It is noteworthy that the "aggressive" Finns, against whom the Russians found such desperate expedients necessary, merely endeavored to defend their own soil. It was an unequal struggle, however, and Russian troops poured into Finland while aerial units dropped their hideous missiles upon centers of population. The Russian fleet took up stations in nearby waters. Finland made the facts known immediately, but the Russian Government waited some hours before its citizens were informed of the invasion. With the City of Helsingfors ablaze and the situation desperate, the Finnish Cabinet headed by Premier Cajander resigned late on Thursday, notwithstanding a vote of confidence in the Parliament. This step was taken with a view to placating the Russians, who indicated early yesterday that they might consent to an armistice and the resumption of negotiations with a regime more favorable to their views.

Of much interest was the international reaction to the Russian war of aggression against Finland. In the United States only the deepest contempt for the Russian measure was expressed. Prime Minister Neville Chamberlain continued his campaign against European aggressions by denouncing the Russian step in a session of Parliament in London, Thursday. Mr. Chamberlain assailed the war as "unjustified" and as a measure of "brute force." But some anxiety also was expressed in London over the possibility that Berlin and Moscow might join forces in the event of vigorous counter measures. The Italian Government, anxious to prevent any Russian incursions in the Balkans, expressed some sympathy with the Finns. The German Reich, occupied with its own war, took only official notice of the Russian attack upon Finland and indicated that it favored the Russian side of the argument. Typically enough, Berlin viewed the act of aggression as the "natural right" of a large country. The Scandinavian countries were aroused by the developments and hastened their defense preparations.

Throughout the Balkans the Russian move of aggression against Finland echoed ominously, for it was assumed that the war might well be followed by an equally conscienceless attack against one or another of the Danubian countries. The newly-formed Rumanian regime of Premier George Tatarescu took up anew the question of the minorities incorporated in his country by virtue of the World War settlement and the territorial seizures which followed. Hungary, in particular, urged a revision of the boundaries. Rumania also holds a sizable area taken from Russia, and thus appears to be quite vulnerable. But the new Rumanian Foreign Minister, Grigore Gafencu, declared calmly on Wednesday that threats will have no effect. It would appear, on the other hand, that the Balkan

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countries are preparing to deliver important supplies to Germany, on one basis or another. In the case of Yugoslavia, according to reports of Wednesday from Belgrade, debts extended by Germany to Bosnia and Herzogovina, before 1915, figure in the latest German claims for payment by the Balkan nation.

Western Europe

WITH the military stalemate unbroken this week on the land frontier of Germany and France, warfare on the high seas and in the air continued to move toward an ever more bitter involvement of the Western Powers of Europe. The land battles were so colorless that accredited war correspondents began to discuss the effect upon the inactive troops of simple boredom. Wintry conditions are, of course, an all but complete assurance that for a few months the land forces will remain dormant. They engaged this week in occasional forays, and one new development of minor importance was noted Tuesday, in the form of a German "smoke-shell" barrage, intended to cover the movements of Reich troops venturing into French territory. Paris dispatches admit that the Germans made a little progress, but added that they were thrown back with heavy losses. French troops, in turn, ventured into German territory on Wednesday and advanced some distance before encountering any German forces. Incidents of this nature fail to impress military experts, who now are convinced that a major land offensive will not develop until next year. One of the best indications of the military situation was afforded by the Italian Government, which last Sunday granted winter leave to 300,000 men. These forces will be called back to the Italian colors next March, Rome reports intimated, if the war continues into the spring. The Italian action merely reinforces the belief of most military observers that neither side feels inclined to throw great masses of troops at opposing defenses and suffer the appalling losses that must ensue.

On the seas, however, and to some degree in the air, the conflict settled into the ever grimmer pattern suggested last week by the German mining of waters adjacent to the British coast and the Allied retaliation through a ban on German exports by the sea route. The British blockade of the Reich remained all but airtight, and a few seizures of German merchant craft were reported by London and Paris. Statements emanated from Berlin, on occasion, that the British fleet has been forced to remain in home ports because of the submarine and air menace. These claims clearly were for domestic consumption. It appears, on the other hand, that the Germans actually succeeded in laying some highly developed form of magnetic mine in great numbers, especially in the estuary of the Thames, where ships continued to succumb to this insidious attack without regard to registry or mission. Numerous sinkings of British and neutral merchant ships were reported during the current week, and some neutral lines discontinued their services to British ports, for the time being. Close examination of related literature convinced most experts that the German mines are of the type that rest on the bottom of shallow waters, where the magnetic attraction of passing steel hulls closes a circuit which sets off the delicate explosive mechanism, shattering the passing ship. British authorities professed to be fully aware of all the circumstances, and counter measures were said to be in preparation. Notwithstanding this new menace, British shipping losses still are far under those of the worst periods of the World War.

Marine warfare was deplorably destructive in recent days, quite apart from the sinkings of merchant craft by mines. The British Admiralty admitted late last week that a torpedo or mine had damaged the new 10,000-ton cruiser Belfast, near the Firth of Forth, some days previously. The ship apparently was safe in harbor, but no indication was furnished as to the extent of the damage, other than a notation that 20 men had been injured. This was followed last Saturday by a London statement that the armed merchant cruiser Rawalpindi, of 16,697 tons, had been sent to the bottom off Iceland by the German pocket-battleship Deutschland and an unidentified companion ship of the Reich craft. The attack occurred on Nov. 23, as the Rawalpindi was engaged in patrol duties, and it ended in a swift sinking of the ship with a loss of about 300 men, when the British commander refused to heave to and surrender. The German battleship made off in the rain and approaching darkness, but a vast search for the raider was organized by the British and French navies. Only a handful of dazed survivors remained to tell the tale, and they were carried into port by another British armed merchant ship, the Chitral. Likewise reported officially last Saturday from British sources was the loss of the Polish liner, Pilsudski, of 14,294 tons, under charter to the British Government. The circumstances are not clear, for the official accounts state that the ship was torpedoed or blown up by a mine. German claims of damage to British warships range far beyond these admitted losses of the British navy. Berlin announced last Saturday that a British "Q" boat of about 7,000 tons, fitted to delude and destroy submarines, had been torpedoed and sunk. The German command announced on Tuesday that a British heavy cruiser of the "London" class had been torpedoed and sunk by a submarine under the command of Captain Guenther Prien, whose ship sank the battleship Royal Oak on Oct. 14. But the British Admiralty denied this statement.

It would seem that German aircraft played a role in the planting of the mines in the Thames estuary, and this indicates greater use of the aerial arm in the conflict. Accounts of the mine-laying are confused, but some eye witnesses are said to have noted the sowing of these deadly seeds by aircraft. Some experts contend, on the other hand, that submarines were the more likely resource of the German authorities in this connection. The belief prevailed in a few quarters that the new mines were the "unanswerable" weapon which Chancellor Hitler threatened to unloose upon England. But the British promptly started to sweep up the mines, and organize other defenses, after a brief period last week in which it was found advisable to close the Port of London to shipping. German bombing airplanes flew over British bases on a number of occasions, and were said by Berlin, last Saturday, to have registered hits on a number of units of the British

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fleet. These reports were denied in London. British airplanes bombed a German air base from which it was assumed the mine-laying German ships took off, and London claimed the destruction of three airplanes of the German aerial force. Berlin issued a denial. Rumors from neutral countries were not lacking, Norwegian reports on Wednesday hinting at a tremendous battle off the coast of that country. Although such reports have been common in recent months, they appear on this occasion to have some basis in reality, for two British cruisers and a submarine entered a Norwegian port, pleading weather damage.

Of particular importance are the mounting difficulties of the European and other neutrals, in view of the rapid intensification of the warfare on the seas. Great Britain and France implemented their decision of last week, with respect to German seaborne exports. An order in council was signed on Tuesday, in London, and the decks cleared for the seizure of all German exports by way of the seas. A British announcement declared that this accorded with "an unquestionable right of retaliation" against Germany, whose conduct of the war at sea was said to be "contrary to the laws and customs of war, the rights of neutrals, and the obligations of humanity." It quickly appeared, however, that the neutrals were much incensed by the Allied decision to seize all German exports and thus prevent the Reich from trading with non-belligerents. The protests lodged at London last week by the Belgian and Nethelands Governments were augmented by an Italian protest against the blockade, and by similar moves on the part of Sweden, Denmark and Japan. Little attention was paid to these protests by the British Government, which decided to place its order in effect as of next Monday. This will mean a stage of warfare between Great Britain and Germany which was reached only in the latter phases of the World War.

The propaganda campaign was conducted by both sides with a vehemence that cancels much of its effectiveness. The German Government issued, last Monday, a lengthy analysis of the British Blue Book charging the Reich with responsibility for the current conflict. Placing its own interpretation on the events leading to the invasion of Poland and the Allied counter-move, Berlin attempted to persuade the world that Great Britain wanted war and duped the Poles into starting a conflict which led to their own destruction. This Reich declaration requires no refutation. More disconcerting were intimations, over the last week-end, that Berlin views unfavorably an allegedly unfriendly attitude of Holland, said to have been evinced in the episode at the border station of Venloo, Nov. 9, when two British agents were captured by the Germans and a Netherlands officer killed in the dispute. The German Government inquired persistently about the circumstances surrounding the presence of a Netherlands general staff officer in that incident, which Berlin apparently would like to connect with the Munich beer-hall bombing. Great Britain's Prime Minister, Neville Chamberlain, delivered a radio speech last Sunday over an international network in which he endeavored to set forth the British war aims. But Mr. Chamberlain merely repeated his previous vague assertions about the need for destroying Hitlerism and the German spirit of aggression. In a parliamentary session on Tuesday the Prime Minister made the far more interesting statement that Great Britain does not desire a "vindictive peace," but he sailed to list the actual Allied war aims. The French Parliament met on Thursday and voted on extension of the dictatorial powers exercised by Premier Daladier. In his statement to the Chamber of Deputies, which again lacked any indication of war aims, M. Daladier praised President Roosevelt in a manner so lavish as to make altogether too obvious the French hope that the United States will rush into the European quarrel.

Far East

FAR EASTERN affairs, which many experts regard as the chief threat to the peace of the United States, reflected only anticipated developments this week. The new situation created by the Russian aggression against Finland quite possibly will have a bearing on the problem, but the precise outcome is impossible to predict. Washington maintained its strictly correct attitude of insisting upon the observance of treaties, and as the time approaches for termination of the United States-Japanese trade pact the question looms ever larger whether an embargo on arms shipments to Japan will be voted early in the next session of Congress. Heavy orders for materials lately have been executed in the United States and shipped to Japan, which suggests that the Tokio authorities are preparing for an embargo. Any cutting off of war supplies from the United States would, in the present world situation, be most embarrassing for the Island Empire. But this is a far from simple matter, for hard-pressed Japan might turn in such an event to Russia and Germany for succor. Gestures in that direction already are being made by the Japanese, for formal announcement was made in Tokio, late last week, of trade negotiations between Moscow and Tokio. In this puzzling and difficult situation the Japanese militarists apparently are losing some prestige, as reports this week indicate a modest return to the party system of government, as against the absolute domination of the military clique in recent years. The war in China continues, meantime, with the latest Japanese aggression directed toward the southernmost tip of China.

Discount Rates of Foreign Central Banks

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

Country	Rate in Effect Dec. 1	Date Established	Previous Rate	Country	Rate in Effect Dec. 1	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

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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 for the week ended Nov. 29 shows an expansion of £1,656,000 in note circulation, attributable to month-end cash requirements. At the same time gold holdings of the Bank rose £1,098 and so the net result was a decrease of £1,654,000 in reserves. Circulation now aggregates £528,660,000 compared with £480,808,676 a year ago. Public deposits fell off £8,570,000 in the latest statement week, while other deposits rose £11,394,172. Of the latter amount, £10,557,998 represented an addition to bankers' accounts and £$836,174 to other accounts. The reserve proportion dropped to 30.7% from 32.2% a week ago. Government securities rose £5,870,000 but other securities decreased £1,375,838. Of the reduction in other securities, £755,405 was from discounts and advances, and £619,433 from securities. No change was made in the 2% bank rate. Below we give a comparison of the different items for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Nov. 29, 1939	*Nov.* 30, 1938	*Dec.* 1, 1937	*Dec.* 2, 1936	*Dec.* 4, 1935
	£	£	£	£	£
Circulation	528,660,000	480,808,676	485,676,440	451,587,113	405,567,509
Public deposits	27,822,000	23,105,502	11,984,958	10,560,998	7,073,745
Other deposits	143,688,399	134,271,430	142,238,374	140,228,061	141,248,498
Bankers' accounts	103,502,844	97,081,550	105,672,871	99,119,619	103,711,413
Other accounts	40,185,555	37,189,880	36,565,503	41,108,442	37,537,085
Govt. securities	109,816,164	90,166,164	78,823,165	82,432,564	89,417,499
Other securities	26,840,491	38,191,469	31,230,179	28,638,108	23,214,854
Disc't & advances	4,530,173	17,556,234	10,522,202	8,462,333	10,713,988
Securities	22,310,318	20,635,235	20,707,977	20,175,775	12,500,866
Reserve notes & coin	52,689,000	46,844,803	62,020,686	57,584,173	53,572,203
Coin and bullion	1,348,773	327,653,479	327,697,126	249,171,286	199,139,712
Proportion of reserve to liabilities	30.7%	29.7%	40.2%	38.10%	36.11%
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. 23 showed an increase in note circulation of 89,000,000 francs, which again raised the total outstanding to a new record high of 146,743,000,000 francs. Notes in circulation a year ago aggregated 106,797,922,145 francs. Temporary advances to State rose again, this time 400,000,000 francs to a total of 30,472,000,000 francs, compared with 20,627,440,996 francs last year. The Bank's gold holdings remained unchanged at 97,266,407,587 francs. French commercial bills discounted and bills bought abroad recorded increases of 307,000,000 francs and 30,000,000 francs, while the items of advances against securities and creditor current accounts dropped 78,000,000 francs and 64,000,000 francs respectively. The proportion of gold to sight liabilities is now 59.67%; a year ago it was 60.21%. Below we show the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	*Nov.* 23, 1939	*Nov.* 24, 1938	*Nov.* 25, 1937
	Francs	*Francs*	*Francs*	*Francs*
Gold holdings	No change	97,266,407,587	87,264,284,579	58,932,022,187
Credit bals. abroad	----------	*33,024,910	12,447,612	16,772,480
a French commercial bills discounted	+307,000,000	10,345,000,000	12,483,154,259	9,655,197,456
b Bills bought abr'd	+30,000,000	a122,000,000	875,820,051	947,884,837
Adv. against securs.	—78,000,000	3,522,000,000	3,739,422,497	3,674,597,341
Note circulation	+89,000,000	146743 000,000	106797 922,145	90,130,929,520
Credit. curr't acc'ts.	—64,000,000	16,268,000,000	38,124,919,886	20,578,526,651
c Temp. advs. without int. to State	+400,000,000	30,472,000,000	20,627,440,996	26,918,460,497
Propor'n of gold on hand to sight liab.	—0.01%	59.67%	60.21%	53.23%

* Figures as of Nov. 2, 1939. *a* Includes latest figures of credit balances abroad. 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 statement for the third quarter of November again showed a decline in note circulation of 194,519,000 marks, which further reduced the total outstanding to 10,151,481,000 marks. Notes in circulation a year ago aggregated 6,992,887,000 marks. The Bank's total gold holdings rose to 77,047,000 marks from the previous total of 76,742,000 marks. Gold holdings a year ago stood at 70,773,000 marks. Bills of exchange and checks showed a loss of 284,940,000 mars and investments of 89,071,000 marks. The proportion of gold to note circulation is now 0.76%; a year ago it was 1.10%. Below we show the different items in the Reichsbank's return for the last two statement periods. First we show the most recent report and below it the one preceding; in each instance the week's changes and the previous two years' figures are presented.

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	*Nov.* 23, 1939	*Nov.* 23, 1938	*Nov.* 23, 1937
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	+305,000	77,047,000	70,773,000	70,253,000
Of which dep. abr'd	----------	*	10,580,000	20,125,000
Res. in for'n currency	----------	*	6,232,000	5,863,000
Bills of exch. & checks	—284,940,000	9,601,060,000	6,611,353,000	4,798,677,000
Silver and other coin	----------	a332,848,000	206,851,000	228,960,000
Advances	----------	a34,909,000	26,292,000	30,995,000
Investments	—89,071,000	1,037,929,000	846,000,000	397,347,000
Other assets	----------	b1,233,000,000	1,348,867,000	808,441,000
Liabilities—				
Notes in circulation	—194,519,000	10,151,481,000	6,992,887,000	4,644,700,00
Oth. daily matur. oblig	----------	a1,520,044,000	1,042,434,000	729,892,000
Other liabilities	----------	a579,558,000	416,995,000	322,967,000
Propor. of gold & for'n curr. to note circul'n	+0.02%	0.76%	1.10%	1.63%

* "Reserves in foreign currency" and "Deposits abroad" are included in "Gold coin and bullion." a Figures as of Oct. 31, 1939. b Figures as of Nov. 15, 1939.

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	*Nov.* 15, 1939	*Nov.* 15, 1938	*Nov.* 15, 1937
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	+118,000	76,742,000	70,773,000	70,139,000
Of which depos. abr'd	----------	*	10,580,000	20,055,000
Res. in for'n currency	----------	*	6,039,000	5,723,000
Bills of exch. & checks	+261,000,000	9,886,000,000	6,755,715,000	5,005,948,000
Silver and other coin	----------	a332,848,000	170,341,000	188,750,000
Advances	----------	a34,909,000	26,941,000	28,152,000
Investments	—91,000,000	1,127,000,000	845,969,000	397,385,000
Other assets	—395,000,000	1,233,000,000	1,334,813,000	820,122,000
Liabilities—				
Notes in circulation	—237,000,000	10,346,000,000	7,208,728,000	4,825,092,000
Oth. daily matur. oblig.	----------	a1,520,044,000	948,725,000	728,989,000
Other liabilities	----------	a579,558,000	408,696,000	319,161,000
Propor. of gold & for'n curr. to note circul'n	+0.02%	0.74%	1.06%	1.57%

* "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

MONEY market activity this week was confined largely to United States Treasury financing, the supply of other instruments being limited, with rates unchanged in all the regular departments. The Treasury announced on Tuesday an issue of $500,000,000 2% bonds due in 11 and callable in nine years, and a tremendous oversubscription promptly developed. The Treasury also sold last Monday its usual issue of $100,000,000 discount bills due in 91 days, with awards at an average of 0.015%, computed on an annual bank discount basis. Bankers' bill and commercial paper rates were merely continued and little business was done. Call loans on the New York Stock Exchange held at 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%

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up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper has been a little stronger this week. The demand has been good and the supply of prime bills has improved. Ruling rates are ⅝%@1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has been quiet this week. The volume of business has been small and the supply of prime bills has been limited. 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.

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 Dec. 1	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

Course of Sterling Exchange

STERLING exchange continues under pressure and the dollar is practically the only currency in demand anywhere. The foreign exchange market continues extremely thin. The range for sterling in the New York free market this week has been between $3.86½ and $3.93¼ for bankers' sight bills, compared with a range of between $3.88½ and $3.94¾. The range for cable transfers has been between $3.87½ and $3.93⅜, compared with a range of between $3.89 and $3.95⅛.

The official exchange rates fixed by the Bank of England have shown no change in the past month: 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 76.75.

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.

As in the case of spot quotations for sterling in New York, the London fixed rate for future delivery bears no relation to the free market. In New York during the past few days 90-day forward transactions in the pound were frequently quoted at discounts of from 6¾ to 7½ cents below the spot rate, the widest discounts on record.

The market for the leading European currencies, including the pound, is so slight that rates are affected by small transactions.

Every adverse war news report causes a disturbance in the market. Sterling as usual bears the brunt of pressure in the free market.

Lack of bids rather than an increase in offerings sent quotations down in Tuesday's trading and the foreign exchange market was further depressed by the news that Soviet Russia had denounced its 7-year-old non-aggression pact with Finland. On Wednesday and Thursday the pound and all the European currencies were further shaken by the Soviet's severance of diplomatic relations with Finland and its immediate invasion of Finnish territory.

Business reports from all parts of the world are unfavorable to sterling, although there are some encouraging factors. The improvement expected in Great Britain's foreign trade in October after the first impact of the war has occurred. Exports were 7% higher than in September. Imports, however, were 24% higher than in September. Compared with October of last year, imports declined 21.8% and exports 44.5%, while 10-months imports were down 6.8% and exports were 8.8% lower.

All British spokesmen seize every opportunity to emphasize the favorable aspects and largely ignore the less encouraging circumstances. Only a few days ago Sir Samuel Hoare, Lord Privy Seal, declared in a speech in London that whereas immediately after the war began trade generally and shipping particularly were greatly disorganized, export trade is now beginning to expand. He said that Britain's economic policy is to interfere with trade and industry as little as possible and to obtain as much cooperation as possible among government, industry and labor.

British foreign exchange regulations and those pertaining to trade and market transactions of every description, as well as similar regulations emanating from all centers allied to London, change so frequently that foreign exchange traders find it impossible to plan ahead. This is one cause of the extremely limited business done in the foreign exchange market. It is almost impossible to do business in foreign exchange futures, with the result that three months' sterling is at an all-time record high discount level in the free market.

Amendments and changes in the war risk rates are also made with such frequency, sometimes moving down and again up in the various routes, that actual commerce is confused and retarded.

On Monday the British Government War Risk Office issued a new ruling making the marine insurance rate 20s. per £100 for voyages between the East and Far East and the United States Atlantic ports via the Cape or Panama. This new rate is applicable to all voyages not falling within the 10s. per £100 rate for voyages between United States Atlantic ports via Panama and Japan, Philippines, China (including Hongkong), Dairen, Manchukuo and Haiphong. These rates apply only to cargoes in British ships.

The Institute of London Underwriters has issued a new schedule of war risk insurance rates for marine cargoes in which the special low rates for cargoes in United States steamers were discontinued and the United States flag is now rated on a level with neutrals. The new schedule effected reductions in several sections of rates for North, Central and South America.

On Nov. 27 the British Embassy at Washington announced the charge for "navicerts" (a sort of

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commercial passport to expedite the passage of cargoes through the British contraband control) as provisionally fixed at $2, except for those covering consignments of more than 1,000 tons, which will cost $8.

London seems to doubt that the Government will launch its new war loan before the turn of the year. For the present the Chancellor of the Exchequer appears satisfied with the recently inaugurated savings certificates and the small defense bonds placed on sale on Nov. 22. The new war loan is expected to amount to £1,000,000,000. Since early in October the London money market has been practically rigged for the purpose of facilitating the issuance of the new financing.

The financial markets in London are steady though trading is severely restricted. Reuters index of London stock prices, which was 84.2 on Oct. 11, was 89.7 on Nov. 29, having been above 89 throughout November.

The London "Financial Times" industrial averages stood at 94.4 on Nov. 30, against 92.5 on Nov. 1.

The London "Financial News" index of 30 industrial stocks, based on July 1, 1935 as 100, stood at 75.1 on Nov. 26, compared with 74.1 a month earlier and with 82.6 a year earlier. The low point was 66.4 on Sept. 27, 75.5 at the beginning of the war, and the high record was 124.9 on Nov. 11, 1936.

The marked trend toward the United States dollar is again emphasized by the improvement in United States foreign trade during October. Exports were up 18% in the year and imports showed a 21% rise. A favorable balance of $117,000,000 was the best recorded for any month since January, 1938.

The increase in the United States export balance is also a factor in the steady movement of gold from all countries to New York. United States Treasury gold stocks, which passed the $17,000,000,000 level on Oct. 20, reached $17,347,000,000 on Nov. 29. The London gold price continues at 168s. per ounce, the Bank of England's buying price. London money market rates are as follows: Call money against bills, ¾% to 1%; two-months bills, 1⅛%; three-months bills, 1 7-32%; four months bills, 1 5-16%, and six-months bills, 1 9-16%.

Canadian exchange continues to move in close sympathy with the rates fixed by London and therefore at a severe discount in terms of the United States dollar. Montreal funds ranged during the week at a discount of from 13¾% to 12½%.

The amounts 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. 22:

GOLD EXPORTS AND IMPORTS, NOV. 16-NOV. 22, INCLUSIVE

	Imports	*Exports*
Ore and base bullion	*$680,812	$5,337
Refined bullion and coin	12,125,991	------
Total	$12,806,803	$5,337
Detail of Refined Bullion and Coin Shipments—		
Hungary	$2,654,464	------
Netherlands	563,000	------
Switzerland	1,130,181	------
United Kingdom	4,488,703	------
Canada	434,458	------
Cuba	7,490	------
Venezuela	283,537	------
British India	478,263	------
Union of South Africa	2,085,895	------

* Chiefly $111,454 Canada, $45,303 Mexico, $59,351 Newfoundland and Labrador, $151,910 Chile, $152,000 Ecuador, $55,493 Peru.

Gold held under earmark at the Federal Reserve banks was reduced during the week ended Nov. 22 by $9,304,083.

The latest monthly report of the Department of Commerce showed that $1,053,066,000 gold was held under earmark for foreign account as of Oct. 31, 1939. The current issue of the Monthly Review of the Federal Reserve Bank of New York estimates that at the end of November $962,000,000 gold was held under earmark.

Referring to day-to-day rates sterling exchange on Saturday last was up from Friday's close in a thin market. Bankers' sight was $3.91⅞@$3.93¼; cable transfers, $3.92¼@$3.93⅜. On Monday sterling was under pressure. The range was $3.90@$3.91½ for bankers' sight and $3.91@$3.92½ for cable transfers. On Tuesday sterling was slightly firmer in extremely limited trading. The range was $3.91¼@$3.92⅜ for bankers' sight and $3.91½@$3.93⅜for cable transfers. On Wednesday the pound continued under pressure. The range was $3.89⅛@$3.91⅝ for bankers' sight and $3.89⅞@$3.92⅜ for cable transfers. On Thursday the pound was lacking in demand. The range was $3.86½@$3.89 for bankers' sight and $3.87½@$3.90 for cable transfers. On Friday the market was essentially unchanged. The range was $3.88@$3.90 for bankers' sight and $3.89@$3.91 for cable transfers. Closing quotations on Friday were $3.89¾ for demand and $3.90 for cable transfers. Commercial sight bills finished at $3.88, 60-day bills at $3.87, 90-day bills at $3.86¼, documents for payment (60 days) at $3.86½, and seven-day grain bills at $3.88⅜. Cotton and grain for payment closed at $3.88.

Continental and Other Foreign Exchange

THE French franc continues pegged to sterling at 176-177 francs to the pound and is therefore weak in terms of the United States dollar. There are no new features of importance in the French exchange or fiscal situation.

On Nov. 30 the French Parliament voted an extension of Premier Daladier's powers to rule by decree for the duration of the war. The decree powers had expired by limitation on that day.

The Anglo-French economic accords have created a most favorable impression in Paris, where financial circles are convinced that the accord will not be restricted to economic matters but will soon be extended to the financial sphere. In fact the pound and the franc are already effectively bound by the concerted action of the French and British equalization funds.

The Belgian currency has been fluctuating rather widely with respect to the spot rate as financial markets in Belgium are under severe strain because of the fears aroused by the Russian invasion of Finland. The business and financial situation in Belgium has been under stress since the outbreak of the war and the Brussels authorities have been constantly obliged to strengthen the belga. During the week 30-day belgas have ruled at a discount of 15 points below the basic cable rate, and the discount on 90-day belgas is 45 points below spot.

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 2.20½ and cable transfers at 2.21¼, against 2,20¾ and 2.21¼. Antwerp belgas closed at 16.51 for bankers' sight bills and at 16.51 for cable transfers, against 16.60 and 16.60. 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 quoted in New York. Exchange on Bucharest closed at 0.73½ (nominal), against 0.73½ (nominal). Exchange on Finland closed at 2.00 (nominal), against 2.05 (nominal). Greek exchange closed at 0.72½ (nominal), against 0.73 (nominal).

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EXCHANGE on the countries neutral during the war of 1914-1918 is showing the effects of the distressed situation of Europe. The Holland guilder, while under pressure, has been held steady by the operations of The Netherlands equalization fund.

The quotations of the Scandinavian currencies do not fully reflect the extremely disturbed business situation there, where foreign trade is virtually disrupted as a result of the embargoes and dangers to shipping.

Denmark appears to be the worst sufferer. Its foreign exchange reserves have been severely depleted. For several months up to the beginning of August the National Bank of Denmark had been able to build up foreign currency reserves of about 95,000,000 kroner. During August the reserve declined by 25,000,000 kroner and in September by another 57,000,000 kroner. The reserve has now practically vanished and with exports at a standstill, the bank's gold reserve of about 200,000,000 kroner may soon be exhausted.

Madrid dispatches to the Agence Economique of Paris on Nov. 28 stated that the Spanish Government has decided to allow holders of foreign securities or of Spanish securities which are quoted in foreign markets to liquidate their holdings and to repatriate the proceeds at the official rates for foreign exchange which is voluntarily and definitely imported into the country.

Such securities had already been placed at the disposal of the Government under a decree in March, 1937. Exchange rate for the dollar for this purpose has been fixed at 12.56 pesetas to the dollar (7.96 cents per peseta), whereas foreign exchange resulting from Spanish exports is converted at the official rate of 10.05 pesetas to the dollar (9.95 cents per peseta).

Bankers' sight on Amsterdam finished on Friday at 53.09, against 53.10 on Friday of last week; cable transfers at 53.09½, against 53.10; and commercial sight bills at 52.85, against 52.85. Swiss francs closed at 22.43½ for checks and at 22.43½ for cable transfers, against 22.44 and 22.44. Copenhagen checks finished at 19.32 and cable transfers at 19.32, against 19.33 and 19.33. Checks on Sweden closed at 23.82 and cable transfers at 23.82, against 23.84 and 23.84; while checks on Norway closed at 22.72 and cable transfers at 22.72, against 22.74 and 22.74. Spanish pesetas are nominally quoted at 10.15, against 10.13.

EXCHANGE on the South American countries is on the whole firm and little affected by the current events in Europe. The South American controls endeavor to hold their currencies in close relation to the United States dollar. The Peruvian peso is inclined to weakness as the European situation has seriously curtailed Peruvian export trade. Its chief customers are Germany, Great Britain and France, and their takings of Peruvian goods, chiefly cotton, have declined severely. Peruvian imports have not declined.

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 23.12@23.15, against 23.15@23.35. Brazilian milreis are quoted at 5.12, against 5.10. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 16½, against 16½.

EXCHANGE on the Far Eastern countries, with the exception of the Japanese yen, is inclined to move with sterling and to reflect the weakness of the pound in the New York free market. The yen is held steady by its link with the dollar.

Closing quotations for yen checks yesterday were 23.46, against 23.46 on Friday of last week. Hongkong closed at 24½ against 24⅝; Shanghai at 7¾, against 8½; Manila at 49.90, against 49.90; Singapore at 47¾, against 47¾; Bombay at 30.07, against 30.20; and Calcutta at 30.07, against 30.20.

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	*682,075	327,653,479	327,697,126	249,171,286	199,139,712
France	328,602,728	295,811,334	310,168,538	391,871,164	529,526,263
Germany	b3,852,350	3,006,950	2,507,850	1,896,550	3,355,850
Spain	c63,667,000	63,667,000	87,323,000	87,323,000	90,311,000
Italy	a23,400,000	25,232,000	25,232,000	42,575,000	42,575,000
Netherlands	87,477,000	123,418,000	118,711,000	47,491,000	52,333,000
Nat. Belg.	103,068,000	98,255,000	95,827,000	105,843,000	98,500,000
Switzerland	92,392,000	115,219,000	77,645,000	81,882,000	46,743,000
Sweden	34,828,000	32,844,000	26,065,000	24,278,000	16,290,000
Denmark	6,500,000	6,536,000	6,547,000	7,553,000	6,555,000
Norway	6,666,000	8,205,000	6,602,000	6,603,000	6,602,000
Total week	751,135,153	1,099,847,563	1,084,325,514	1,045,487,000	1,101,930,825
Prev. week	751,677,477	1,098,353,807	1,084,202,486	1,045,504,817	1,118,431,438

*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 £1,348,773 equivalent, however, to only about £682,075 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.

Time to Pause and to Consider

The United States is armed to the teeth. Its military and naval preparations already far exceed anything conceivably required, or even capable of utilization, in any field of conflict encompassed within the Western Hemisphere. Nowhere is there a potential enemy that might threaten invasion or attack in sufficient force to engage even a moiety of the enormous defensive capacity immediately available. The United States is tax-ridden. Its people and its industries are oppressed by taxation long-maintained at levels barely within the extremity of endurance. Everywhere, production is hampered, gainful employment of available workers and capital is checked and limited, enterprise is threatened and retarded, by burdens of taxation incompatible with sound activity and progress. The United States is harassed and weighted down by a public debt vastly increased during a period in which the Nation was at peace with all the world and that debt is expanding more rapidly than ever before in our history, save while the strength of this people was being quixotically expended upon European battlefields, during 1917 and 1918.

A statutory debt limit of $45,000,000,000, as the people will soon be told by the President and the Secretary of the Treasury, will, within a few months, have to be very substantially raised, in order to support the current excess of ordinary expenses over

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receipts, even though there should be no augmentation of expenditures for armament. Throughout the entire Administration of President Roosevelt, and the last half of that of his immediate predecessor, successive deficits, one after another, have been transmuted into accumulations of public indebtedness, until no sane man can doubt that, should war actually come to this country, far the greatest weakness of this American Nation would lie in its deplorable fiscal condition, resulting from prolonged reckless administration of its finances and profligate wastes in the long maintenance of excessive expenditures.

The figures are appalling.

Year Ended June 30	*Expenditures*	*Revenues*	*Public Debt at Close of Fiscal Year*	
			Amount	*Annual Interest*
1931	$4,091,597,712	$3,189,638,632	$16,801,485,143	$611,559,704
1932	5,153,644,895	2,005,725,437	19,487,009,766	599,276,631
1933	5,142,953,627	2,079,696,742	22,538,672,164	689,365,106
1934	7,105,050,085	3,115,554,050	27,053,141,414	756,617,127
1935	7,375,825,166	3,790,045,732	28,700,892,624	820,926,353
1936	8,879,798,258	4,115,956,615	33,778,543,494	749,396,802
1937	x8,105,158,547	5,293,840,237	36,424,613,732	866,384,331
1938	7,766,374,277	6,241,661,227	37,164,740,315	926,280,714
1939	y9,592,329,000	y5,620,070,000	40,440,000,000	y1,080,000,000
1940	y9,595,663,000	y5,669,320,000	z41,278,737,194	y1,102,000,000
Total	$72,808,394,567	$41,121,508,672		

x Includes soldiers' bonus. y Estimated. z On Nov. 22, 1939.

Expenditures of $72,808,394,567, in 10 years, with concurrent revenues receipts of $41,121,508,672, and an increase in the public debt of $24,477,252,051, constitute an unenviable world's record never at any time, in war or peace, equalled by any people organized under any government. What is much more important and significant, however, is that it is a record which even the American people, the only Nation on Earth that ever could have achieved such aggregates of extravagance without incurring extreme penalties of inflation and immeasurable disaster, could not, under any conceivable circumstances or by means of any expedients of power known to the human race or discoverable by the highest finite intelligence, repeat this record during the decade about to commence. It is unthinkable that there could be a second prodigy of that character. Repetition without immediate disaster is impossible. The long succession of unbalanced budgets, of expenditures unmatched by revenues, with the huge accumulation of deficits and of interest-bearing public debt, have brought this great and wealthy Nation to the verge of an abyss the depths of which are plainly visible. To plunge to the bottom of this abyss, nothing is now necessary save to attempt much longer to continue the methods and the process that have unmistakably led to the imminent threat inherent in the present condition. Security lies only in an entire reversal of the fiscal trends of the last 10 years.

It is with the United States in this condition that President Roosevelt, pointing to no precise source of danger and specifying no peril or threat of extreme or especially pressing exigency, using only the most general and indefinite of terms, chooses rather casually to remark that an additional $500,000,000 must forthwith be expended for militaristic purposes and, tacitly assuming public acquiescence, or subservient obedience, inquires whether the public will provide the additional funds by additional sacrifices through taxation, or will adopt the alternative of borrowing. Many who are without economic education or comprehension unwarrantably assume that borrowing postpones the burden and transfers it in totality to posterity. That, however, is a minor and incidental absurdity. Whether intended as an evasion of argument or demonstration upon the main point, or merely a characteristic elision of the fundamental issue involved, it is the casual assumption that further augmentation of the already huge expenditures for military and naval purposes must now be accepted and endured by the public which requires immediate examination. Such decisions belong to the American people, functioning at the polls and through their representatives in the Federal legislature, never to the Executive Department, or to any President. Nor is any President ever authorized or warranted in assuming that a particular decision will be reached, much less in anticipating an appropriation by Congress for purposes not even settled by its legislative action.

The current budgets for militaristic purposes aggregate $1,760,000,000. If the public consents to the President's demand for $500,000,000, additional, this total will be advanced, for the next fiscal year, to $2,260,000,000. Moreover, all experience demonstrates that the advocates of such outlays never cease their urgency until their constantly expanding requisitions are met by an insurmountable public determination to resist the imposition of further sacrifices and to restore militaristic expenditure to a safe and tolerable level. If now the tax-burdened American public must be asked to contribute large additional sums for purposes of public defense, the very least that can be said is that the voters are entitled to have fully explained to them the whys and wherefores of the enlargement of the load which they must continue to carry. If the United States of America must support an army recruited to more than 10 times the combined man-power of all the other armies in the Western Hemisphere, more highly and expensively mechanized and equipped and more liberally compensated, then the people of America, who must foot the bills, are justly entitled to be told in what region, or regions, there are possibilities that such military strength might be required. The United States already possesses more battle-ships, and more modern battle-ships, of the highest prowess, than Great Britain; has more in process of construction than Great Britain, and as many projected; and its whole Navy is in just proportion to this vast strength in the first rank of its battle-line. Of course, no other power upon the Earth has even approximate equality, in this respect, with either Great Britain or the United States, while, as every one should know, the whole of North America is so insulated by its adjacent oceans that an attack anywhere upon its shores would weaken the adventuring adversary so that it could scarcely utilize one-third of its nominal strength. For what, then, is greater naval strength intended? Where, in all the round World, might there conceivably arise any exigency compelling the United States to exert the naval force already in its possession, to omit more than reference to the proposed augmentation to be obtained by laying enlarged burdens upon the backs of an over-laden public? That public, asked to assume such further burdens, is entitled to explicit answers to these legitimate inquiries. The fiscal weakness of the United States, resulting from the enormous outlays of the last decade, and accumulation of debt during the same period, would inevitably constitute its greatest weakness, in the event of a war really demanding its participation. Should the

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American public be asked to authorize enhancements of that weakness, it would be the height of peurile folly for any individual pretending to act intelligently in the exercise of his suffrage not to demand full disclosures of the facts requiring expenditures, if there could be or are such facts, plainly tending to enlarge this element of danger. In such a determination, not only the existence of some genuine threat, but the location of its origin, and the degree of its actual imminence, would be facts of the first importance. For one thing, nothing is plainer than that war equipment, and war materials, are quickly out-moded. Their rates of depreciation and obsolescence are invariably and extremely high.

It is time for sober citizens to take charge and to exercise the restraining power that lies in the suffrage. Salvation and security lie in those processes and nowhere else. It was to that end that the power of the public purse was vested, primarily, in the House of Representatives. It was to that end that no authority to initiate any expenditure, save by formal recommendation to the House, was ever vested, constitutionally, in any President of the United States. It is to that end that Executive dictation, in any guise or disguise, ought always, and never so plainly as at this moment, to be met with implacable opposition. Whenever there is attempt to compromise the future of America by unauthorized commitments to expenditures and debts, whether for military or naval purposes, or for any purposes whatsoever, it is time for exertion of the reserved power of public opinion.

The Food Stamp Scheme

The recent tiff between Rochester bankers and the Federal Surplus Commodities Corporation over who would carry the clerical cost of the Rochester food stamp program seems to illustrate many things. The FSCC intimated that unless the banks dropped their proposed 1% service charge for handling the new orange-and-blue stamp "surplus sals" the program would have to be withdrawn from Rochester.

The incident demonstrates the need of banks for a public relations counsel, for the Rochester banks had a good case when they reversed themselves abruptly from their previous free cooperation. More important, it shows how easily the Federal Government can impose its will on an individual community by the power of the purse strings, and how adroitly a modern-public charity program can be set up to accord with the interests of pressure groups at the expense of the tax-payer.

One thing has led to another in the food stamp program since the beginning. At first the FSCC, implemented with 30% of the customs revenues for buying up farm surpluses, merely engaged in the artificial support of minor farm markets—in butter, eggs, certain vegetables, nuts, and citrus fruits. This happy idea was the same as the Ever-Normal Granary, and has been the dream of every speculator, private or official, who ever traded in any market—buy when there is plenty and sell when there is a scarcity. But as in the case of the farm loan program for cotton, wheat, etc., there was usually abundance, and the FSCC kept accumulating.

Then came the problem of a market. The Government had to take a loss, so in the technique of fashionable Washington book-keeping, it simply shifted the sales from the category of self-supporting operation to that of relief. But Secretary Wallace had large ideas. He wanted a "two-price" system by which the Government could sell at a low price to the poor and at a higher price to those who could pay. Meantime the perishable foods were being distributed helter-skelter through existing relief agencies, to the distress of grocers who found it hard to sell their supply of oranges, yet had only to look out the window to see the neighborhood "reliefers" playing baseball with Government oranges.

So the grocers and the Department of Agriculture got together and worked out the orange-and-blue stamp program. Relief clients were to get a part of their help in the form of orange stamps, exchangeable at the grocery store for any groceries they wanted. But with each $5.00 of orange stamps they were to get $2.50 of blue stamps, good only for certain commodities officially designated by Henry Wallace as "surplus." The plan was launched with great fanfare at Rochester, and the banks agreed to clear the stamps free. It had been in operation only a few weeks when FSCC officials proclaimed it a great success, and announced that it would be extended to other cities.

Politically it could hardly fail to be a great success. It pleased the farmers who could get their products on the official "surplus" list. It naturally pleased the reliefers who got something more from a paternal government for nothing. It pleased the grocers because it brought an increase of business to them. It pleased FSCC officials because it made a few more jobs for their own employees and also made their program look less patently absurd. It pleased the local government because it relieved it of a certain amount of relief distribution work. And it pleased the public because it seemed like an efficient method of killing two birds with one stone, settling both the farm surplus and the relief problems. A recent public opinion poll indicates something like a 70% favorable vote on the plan.

So this political success was rapidly introduced in a number of other cities—in Dayton in June, in Seattle in July, in Birmingham in August, and then in Des Moines, Springfield, Ohio, Twin Cities, and Bethlehem, Pa. Now it is to be extended to Denver, Memphis, Little Rock, and Richmond. The FSCC has proudly announced that 300 cities have applied for the new program and that by the end of the present Treasury fiscal year it will be operating in 125 cities.

As the distribution has grown, so the idea has grown. At first it was to involve merely surplus vegetables, fruits, and dairy products. Last summer, however, the Department of Agriculture and the Cotton Textile Institute agreed that it would be a great help to the cotton farmer (and incidentally the textile industry) if it were extended to the lower grades of cotton goods. Then the plan was extended to the rural as well as the city poor of Pottawattomie County in Oklahoma, of which Shawnee (population 23,000) is the seat.

A second and much more important innovation appeared in the Shawnee program. It was extended to persons not on relief at all, but merely in the lower income brackets. A bit of a snag was met here, for the top limit of eligibility was made a

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family income of $1,000 a year or about $19.50 a week. This turned out to be high enough to include a large proportion of the entire county. So the figure was lowered, and the local Chamber of Commerce made up a list of eligibles. The power to draw up this list may have contributed to the enthusiasm of the Shawnee Chamber of Commerce for the plan. It also turned out that many eligibles did not want the stamps, preferring to skimp with self-respect. And one more innovtaion was made. The orange stamps, for which the relief recipient pays, were shed. Only the free blue stamps were distributed, like Soviet food cards.

Now this plan, as its sponsors realize, has immense and revolutionary possibilities. But unfortunately, with the economic system as it is, it has two fatal defects, which no one apparently considers.

The first of these defects is that it works very well on a small scale, but only because it is on a small scale. So far, though distribution in Rochester alone is at the rate of about $1,000,000 of free "surplus" commodities a year and the FSCC appears likely to use up to the $100,000,000 or so it has available for the plan, it is nevertheles nothing more than a clever little trick. It isn't big enough to make a dent in the problem it is supposed to solve. Some twenty million people are reported more or less dependent on relief. One hundred million dollars of "surplus sals" would just about give them $5.00 apiece of the "surplus" products. And if the program were expanded until large enough to really amount to something as a hand-out, it would also amount to something as a burden on the Federal fisc.

The plan is thus on a par with the housing program, which is obviously too small and slow to take care of the alleged "one third—ill-housed" of our population, but which if enlarged to adequate proportions in accordance with what its sponsors claim is the need, would put the Treasury impossibly in the red, even for these days.

And in the second place, government mopping up of surpluses is a speculative dream. As long as the FSCC continues to hold the price up for certain specified products, and to drain off the surplus, this favorable price will continue to stimulate *more* surplus. The process is hopelessly self-defeating.

Of course there is one more fundamental difficulty about the program. Extended on any important scale, it is bound to involve the same dangers inherent in any politically run economic device. There is the policing of the relief recipients, lest they sell their stamps. From Birmingham comes the report that reliefers, with the connivance of the grocers, are buying other products with their blue stamps than the designated ones. The Shawnee Chamber of Commerce has a new power in its hands when it makes up eligible lists, just as the authorities in any housing project are bound to be subject to political pressure to distribute the nice new apartments to the politically right people.

However, at this writing the most interesting aspect of the program is still the curious attitude shown toward the Rochester banks. Everybody—the farmers, the reliefers, the officials, and the grocers—is expected to make a profit out the operation, except the bankers. They are actually expected to take a loss. The service charge the banks proposed of five cents per $5.00 card has never, even by the most carping critics, been called excessive. Rather, it is probably less than the cost. The usual charge, on the established "account analysis" basis, is three or four cents per deposit. The stamp cards are odd-size, unlike checks. The teller must count them, check to see that all stamps are affixed and list the grocer's name; then the cards, running as high as 1000 a day to a bank, must be sent down to the FSCC for collection by messenger.

And, incidentally, the small grocers are the ones who want the free service. The large stores and chains do not need their money quick. They deposit the cards and in their monthly statements are charged for the handling.

It is a curious commentary on the optimism of the "ham-'n-eggers" who thought their evaporating warrants would circulate freely in California that such difficulty has developed in Rochester over a type of card which is as good as cash, subject only to the delay and inconvenience of going through the usual Treasury disbursing machinery.

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The Course of the Bond Market

Weakness developed in bond prices on Thursday, largely affecting the speculative rail bonds, but resulting in fractional losses throughout almost the entire list. United States Government issues, which had revealed considerable strength earlier, coincident with the Treasury's new offering of $500,000,000 of 2s, 1948-50, also lost some ground.

High-grade railroad bonds have declined. Pennsylvania 5s, 1968, were off ¼ at 107⅛; Oregon Washington RR. & Navigation 4s, 1961, declined 1 to 105. Toward the close of the week medium-grade and speculative rail bonds experienced wide price declines. Kansas City Southern 5s, 1950, at 66 lost 2¼ points on the week; New York Central 3¼s, 1952, dropped 3½ to 59. In sympathy with low stock prices defaulted railroad bonds registered losses. By a five-to-four majority the Interstate Commerce Commission upheld the contention of the Southern States that the South to North freight rate differential should not exist. The decision of the Commission is applicable to a limited number of commodities, however.

Although high-grade utility bond prices softened slightly on Thursday, demand for investment issues in the early part of the week was strong, and an offering of $52,500,000 of mortgage and debentures bonds by Public Service Co. of Colorado was well received. Lower-grade issues on the whole receded moderately, but debentures of Associated Gas & Electric Co. and certain affiliated companies were off sharply following orders of the Securities and Exchange Commission. Canadian utility bonds also lost some ground.

Among industrials, losses have been the rule this week, but declines have been generally confined to a point or less. Losses have been largest and most frequent among the convertible issues and the lower-grade and speculative types.

The Russian invasion of Finland caused heavy declines in the republic's obligations and those of the other Scandinavian countries. Among other European bonds there has been some improvement in Italian Government issues, while German bonds firmed up moderately on the partial interest payment on the International 5½s. Price changes in the South American department have been unimportant, and Japanese and Australian issues closed irregular.

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

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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.
Dec. 1	114.54	105.22	120.59	116.00	104.30	85.52	92.12	111.43	114.51
Nov. 30	114.65	105.22	120.14	116.00	104.30	85.65	92.28	111.43	114.30
29	114.87	105.60	120.37	116.43	104.48	86.21	92.59	111.43	114.72
28	114.83	105.79	120.37	116.64	104.48	86.50	92.90	111.43	114.93
27	114.41	105.79	120.37	116.86	104.48	86.64	92.90	111.43	114.93
25	114.28	105.79	120.37	116.86	104.30	86.64	92.90	111.43	114.93
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	105.22	119.47	115.57	103.56	86.78	92.59	110.63	114.30
7	Stock	Exchan	ge Clos	ed					
6	112.89	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	116.37	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	104.48	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									
Ded. 1 '38	112.09	100.88	117.94	110.43	99.48	81.35	87.07	106.73	111.43
2 Yrs. Ago									
Dec. 1 '37	109.27	95.95	114.51	108.46	95.46	73.42	85.24	98.97	105.41

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.
Dec. 1	3.71	2.96	3.17	3.76	4.93	4.48	3.39	3.24
Nov. 30	3.71	2.98	3.17	3.76	4.92	4.47	3.39	3.25
29	3.69	2.97	3.15	3.75	4.88	4.45	3.39	3.23
28	3.68	2.97	3.14	3.75	4.86	4.43	3.39	3.22
27	3.68	2.97	3.13	3.75	4.85	4.43	3.39	3.22
25	3.68	2.97	3.13	3.76	4.85	4.43	3.39	3.22
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	3.57	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	3.75	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—								
Dec. 1, 1938	3.95	3.08	3.44	4.03	5.24	4.82	3.63	3.39
2 Years Ago—								
Dec. 1, 1937	4.24	3.24	3.54	4.27	5.90	4.95	4.06	3.70

* 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.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Dec. 1, 1939.

Business activity showed a slight falling off the past week, this, of course, reflecting the observance of the Thanksgiving holiday. Trade reports from many sources continue favorable, and a general feeling of optimism prevails. Secretary of Commerce Hopkins predicts that the United States will experience "the best Christmas business season since 1929" because of the increase that has taken place in consumer purchasing power throughout the country and the extended holiday buying season resulting from the change in the Thanksgiving Day dates. He said that there has been a steady rise in income payments to individuals in recent months and that total income payments in the final three months of the year will be higher than in any last quarter since 1929. Individuals received approximately $2,400,000,000 more income in the first 10 months of 1939 than in the same period of 1938, he stated. A note of warning, however, comes from another source. Ernest T. Weir, President of the American Iron and Steel Institute, in an address before the Economic Club of Detroit, stated that the present business upswing is unsound because the stimulation has come chiefly from anticipation of war buying from Europe. Permanent recovery, he said, depends upon a sustained high volume of private investment in productive enterprise, but poor earnings have cut off this flow of investment in recent years by depriving business firms of funds which they normally reinvest in plants and equipment. Mr. Weir states further: "Since 1940 is an election year, the National Administration at Washington will neither reduce spending nor increase taxes to produce revenue sufficient to cover the spending. Instead, an effort will be made to incresae the national income to the point where the present rate of taxation will produce a much higher Federal income."

The National City Bank issues a note of warning. In its December monthly bank letter it states that a reaction in the rate of factory operations appears certain some time during the first half of next year; that the only question is as to what extent that reaction will be. It would be expecting a great deal to look for consumption to rise sufficiently to take all this output promptly off the markets. The chief question, the review states, is whether the reaction will be moderate or severe.

According to the "Journal of Commerce," merchandise loadings, electric output, petroleum runs-to-stills and bituminous coal production showed considerable contraction. Unsettled conditions in the industry were also another factor in the decline in automotive activity. Steel operations reached a record high of 93.9 during the past week.

A leveling off in new steel business which may become accentuated now that prices are unchanged for the first quarter, was observed by the "Iron Age." Such deferment is already occurring in tin-plate and may extend to other products in cases where users have sufficiently built up

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inventories. However, there is still a substantial flow of new business, mainly for the first quarter of 1940. While steel inventories are being built up, in many instances to three months' requirements, the volume of steel that is going directly into consumption is greater than seems to be generally realized. While the industry does not expect the current record-breaking production to continue long, "Iron Age" states that there is still no indication of a sharp drop before the end of the year or early in 1940. Steel scrap prices have declined sharply as ingot production attains a new record high level, and major producers have reaffirmed prices on principal steel products. Scrap prices are off as much as $2 a ton at Pittsburgh in the last 10 days. No. 1 heavy melting steel scrap is now quoted in Pittsburgh at $19.50 to $20 a ton, or $1 below the previous quotation. The "Iron Age" scrap composite is now $18.58, a decline of $3.92 from the peak of $22.50 in the first week of October. All grades of scrap are weak in all districts, due partly to the exaggerated reports of large export sales.

Production of electricity in the United States for the week ended Nov. 25 totaled 2,481,882,000 kwh., an increase of 13.6% over the 2,183,807,000 kwh. produced a year ago, according to the Edison Electric Institute. In the week ended Nov. 18 the output was 2,514,350,000 kwh. against 2,270,296,000 kwh. a year ago, an increase of 10.7%. Among the major geographic regions New England made the best showing last week, with a year-to-year gain of 19.6%, against a gain of 8.3% in the previous week.

The Association of American Railroads reported today 676,516 cars of revenue freight were loaded during the week ending last Saturday. This was a decrease of 94,888 cars, or 12.3%, compared with the preceding week; an increase of 114,858 cars, or 20.4%, compared with a year ago, and an increase of 120,754 cars, or 21.7%, compared with 1937.

The Association of American Railroads reported today that Class I railroads had net railway operating income of $456,617,496 in the first 10 months of this year, as compared with $274,039,613 in the same period of 1938 and $750,038,636 in 1930. The Association said the income was at an annual rate of return of 2.07% on the railroads' property investment, compared with 1.24% in the first 10 months of last year and 3.43% in 1930. In October the roads had net railroad operating income of $101,616,477, or at the rate of 2.9% on investment, compared with $68,594,098, or 1.9%, in October, 1938, and $110,923,439, or 3.35%, in October, 1930.

Heavy engineering construction awards for the week total $57,501,000, a decrease of 16% from the volume for the corresponding 1938 week, as reported by "Engineering News-Record." The construction volume for 1939 to date, $2,812,529,000, has already exceeded the total for the entire year of 1938, and is 11½% greater than in the 48-week period last year. Private construction has also topped its last year's total, and is 10% above the 48-week volume in 1938. Public awards to date are 12% higher than in the corresponding period a year ago. Private awards for the week are 53% above the week last year. This is the twelfth consecutive week in which they have exceeded their respective 1938 values. Public construction, however, is 33% below the week a year ago.

Bank clearings in the latest week fell 15% from the week before, due largely to Thanksgiving, yet exceeded the comparable period of 1938, with its holiday, and marked the fourth year-to-year advance. Dun & Bradstreet reported today that total clearings in 22 leading cities were $4,688,970,000 in the week ended Wednesday, which aggregate was 5.1% above a year ago. However, the latest week's turnover was $884,632,000 less than in the week preceding, although this was much less than the decline in the similar weeks of 1938. Bank clearings in New York City totaled $2,638,975,000, or 1.8% less than last year at this time. However, those of the 21 outside cities reached $2,049,995,000, or 15.4% more.

Automobile output this week will reach a new high for 1939, Ward's Automotive Reports, Inc., said today. The estimated production of 93,638 units for this week is an increase of 29.1% over the number of units produced last week, but a decrease of 4.3% from the units in the like week a year ago. Ward's attributed the rise to the resumption of five-day work schedules following the Thanksgiving holiday in Michigan and the fact that some final assemblies were run off in Chrysler plants.

The weather of the week was characterized by unseasonably high temperatures over the Northwestern and more Western States, abnormally cool weather in Eastern sections and throughout the South, much sunshine practically everywhere, and very little precipitation. No drought-relieving rains occurred during the past week, and consequently a serious lack of soil moisture continues over much of the country. In most parts of the Atlantic area from the Carolinas northward, the central and eastern Lake region, the Ohio Valley, and from Missouri southward, the topsoil continues in fairly good condition from previous rains, and fall-seeded crops are making rather satisfactory advance in these areas. In many mid-Western areas, the Weather Bureau states, September and October combined were the driest of record, followed by extremely scanty rainfall so far in November. Minneapolis, Minn., with records going back more than 100 years, has had the driest November in more than a century. The shortage of water supplies for domestic use and for livestock is becoming increasingly serious in some interior sections, with considerable deepening of wells. In the southwestern Plains the dry, loose condition of the topsoil favors severe dust-storms, with high wind. In the New York City area the weather has been generally cool and clear during the week.

The weather today was mild and overcast, temperatures ranging from 40 degrees to 52 degrees. Increasing cloudiness and warmer temperatures followed by rain is the forecast for tonight and Saturday. A drop in temperature is looked for Saturday night.

Overnight at Baltimore it was 32 to 52 degrees; Pittsburgh, 36 to 45; Portland, Me., 35 to 48; Chicago, 42 to 45; Cincinnati, 42 to 50; Cleveland, 39 to 44; Detroit, 40 to 44; Milwaukee, 39 to 43; Charleston, 54 to 71; Savannah, 48 to 68; Dallas, 44 to 54; Springfield, Ill., 42 to 49; Oklahoma City, 38 to 48; Salt Lake City, 35 to 49, and Seattle 46 to 54.

Moody's Commodity Index Slightly Higher

Moody's Daily Commodity Index advanced slightly, from 160.5 a week ago to 160.6 this Friday. The principal individual changes were the gains for wheat and cotton.

The movement of the index is as follows:

Fri.	Nov. 24	160.5		Two Weeks Ago, Nov. 17	160.6
Sat.	Nov. 25	160.3		Month Ago, Nov. 1	163.4
Mon.	Nov. 27	159.9		Year Ago, Dec.1	142.1
Tues.	Nov. 28	159.3	1938	High—Jan. 10	152.9
Wed.	Nov. 29	158.5		Low—June 1	130.1
Thurs.	Nov. 30	159.9	1939	High—Sept. 2	172.8
Fri.	Dec. 1	160.6		Low—Aug. 15	138.4

Freight Movement by Truck in October Topped All Records

The recent business upswing, which has resulted in record-breaking movement of freight on the highways for two months running, rose still higher in October, marking the third successive month in which motor truck traffic has reached a new all-time peak. In October, according to a monthly survey prepared and released on Nov. 26 by American Trucking Associations, truck loadings were 4.5% above the record volume recorded in the preceding month. The October figure also was 25.6% above that of October last year and 51.3% above the monthly average for 1936.

The ATA survey for October was based on comparable reports of 193 carriers in 38 States. Those carriers transported 1,070,897 tons of freight in October as against 1,025,093 tons in September of this year, and 852,874 tons in October, 1938.

The ATA truck loadings index figure for October, computed by taking the 1936 monthly average to represent 100%, was 151.26. This compares with an index figure of 143.56 for September, 1939, and 113.38 for October a year ago.

General merchandise, accounting for a little more than 74% of the total tonnage reported for October, showed an increase of 2.8% over the preceding month, and a 25.2% increase over October, 1938. Comments of the reporting carriers indicated that the increases would have been greater had not labor troubles resulted in the loss of some business.

Petroleum products, representing 11% of the total tonnage reported, showed a 4.2% decrease under September, 1939, occasioned by a normal seasonal decline in the petroleum field. The volume of petroleum products for October was, however, 24.8% greater than in the same month last year.

By far the greatest increase was reported by carriers hauling automobiles, which constituted 4% of the traffic reported. Movement of automobiles in October increased 102.6% over the previous month, and 96.9% over the corresponding month a year ago. These unusual increases were attributed to the fact that during a large part of October, 1938, and September, 1939, the manufacturers were closed down to change models.

Accounting for almost 5% of the total freight reported, iron and steel products also gained in volume. Movement of iron and steel increased 16.1% as compared with September, 1939, and 34.6% as compared with October, 1938. Increased movement of these commodities was attributed to the general business upswing.

More than 5% of the total freight reported was made up of miscellaneous commodities, including tobacco, textile products and household goods. These groups reported an increase of 2.6% over September, 1939, and slight increase of 0.4% over October, 1938.

Revenue Freight Car Loadings in Week Ended Nov. 25 Total 676,516 Cars

Loading of revenue freight for the week ended Nov. 25 totaled 676,516 cars, the Association of American Railroads announced on Nov. 30. This was an increase of 114,858 cars or 20.4% above the corresponding week in 1938 and an increase of 120,754 cars or 21.7% above the same week in 1937. Loading of revenue freight for the week of Nov. 25 which included holiday was a decrease of 94,888 cars or 12.3% below the preceding week.

Miscellaneous freight loading totaled 281,353 cars, a decrease of 34,842 cars below the preceding week, but an increase of 57,200 cars above the corresponding week in 1938.

Loading of merchandise less than carload lot freight totaled 142,556 cars, a decrease of 15,472 cars below the preceding week, but an increase of 12,666 cars above the corresponding week in 1938.

Coal loading amounted to 134,334 cars, a decrease of 16,712 cars below the preceding week, but an increase of 14,333 cars above the corresponding week in 1938.

Grain and grain products loading totaled 35,997 cars, a decrease of 900 cars below the preceding week, but an increase of 6,842 cars above the corresponding week in 1938. In the Western Districts alone, grain and grain products loading for the week of Nov. 25, totaled 19,098 cars, a de-

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crease of 1,651 cars below the preceding week, but an increase of 794 cars above the corresponding week in 1938.

Live stock loading amounted to 13,779 cars, a decrease of 2,125 cars below the preceding week, but an increase of 9 cars above the corresponding week in 1938. In the Western Districts alone, loading of live stock for the week of Nov. 25 totaled 10,769 cars, a decrease of 1,812 cars below the preceding week, but an increase of 338 cars above the corresponding week in 1938.

Forest products loading totaled 33,223 cars a decrease of 2,389 cars below the preceding week, but an increase of 7,629 cars above the corresponding week in 1938.

Ore loading amounted to 23,917 cars, a decrease of 21,718 cars below the preceding week, but an increase of 11,580 cars above the corresponding week in 1938.

Coke loading amounted to 11,357 cars, a decrease of 730 cars below the preceding week, but an increase of 4,599 cars above the corresponding week in 1938.

All districts reported increases compared with the corresponding weeks in 1938 and 1937.

	1939	1938	9137
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 weeksk 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
Week ended Nov. 25	676,516	516,658	555,762
Total	30,840,353	27,509,924	34,917,862

The first 18 major railroads to report for the week ended Nov. 25, 1939 loaded a total of 318,376 cars of revenue freight on their own lines, compared with 360,281 cars in the preceding week and 265,566 cars in the seven days ended Nov. 26, 1938. A comparable table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Nov. 25 1939	Nov. 18 1939	Nov. 26 1938	Nov. 25 1939	Nov. 18 1939	Nov. 26 1938
Atchison Topeka & Santa Fe Ry.	18,635	20,308	18,418	5,431	5,646	5,351
Baltimore & Ohio RR.	31,792	35,940	22,537	16,081	18,349	13,102
Chesapeake & Ohio Ry.	21,738	26,884	18,806	10,151	12,112	8,574
Chicago Burlington & Quincy RR.	15,586	17,321	15,242	7,630	8,546	7,391
Chicago Milw. St Paul & Pac. Ry	18,486	20,571	16,701	7,771	8,596	7,028
Chicago & North Western Ry.	13,728	15,489	12,020	10,519	10,911	9,046
Gulf Coast Lines	2,768	2,925	3,039	1,395	1,639	1,169
International Great Northern RR	1,509	1,769	1,521	2,016	2,131	1,860
Missouri-Kansas-Texas RR.	3,762	4,109	3,699	2,584	2,701	2,488
Missouri Pacific RR.	13,855	14,434	12,434	9,192	9,122	7,704
New York Central Lines	36,596	42,810	30,893	38,623	44,030	33,254
New York Chicago & St. Louis Ry	4,932	6,054	4,248	9,871	10,930	8,799
Norfolk & Western Ry.	21,710	25,708	18,319	4,880	4,991	3,809
Pennsylvania RR.	67,199	74,918	47,867	43,583	48,351	30,841
Pere Marquette Ry	5,664	6,373	4,820	5,343	5,974	4,736
Pittsburgh & Lake Erie RR.	7,002	7,623	4,703	6,019	7,285	4,252
Southern Pacific Lines	28,341	31,307	25,847	8,520	8,985	7,396
Wabash Ry.	5,073	5,738	4,452	8,377	9,173	6,983
Total	318,376	360,281	265,566	197,986	219,472	163,783

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Nov. 25, 1939	Nov. 18, 1939	Nov. 26, 1938
Chicago Rock Island & Pacific Ry.	22,639	24,219	20,755
Illinois Central System	30,005	32,747	27,450
St. Louis-San Francisco Ry.	12,372	13,995	10,590
Total	65,016	70,961	58,795

In the following we undertake to show also the loadings for separate roads and systems for the week ended Nov. 18, 1939. During this period 104 roads showed increases when compared with the same week last year:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED NOV. 18

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1939	1938	1937	1939	1938
Eastern District—					
Ann Arbor	637	610	540	1,398	1,159
Bangor & Aroostook	1,328	1,292	1,734	194	256
Boston & Maine	8,285	7,513	7,526	10,959	9,796
Chicago Indianapolis & Louisv.	1,613	1,681	1,782	2,168	1,757
Central Indiana	25	13	33	51	55
Central Vermont	1,527	1,239	1,499	2,298	1,759
Delaware & Hudson	5,245	4,311	4,733	8,286	7,074
Delaware Lackawanna & West.	9,735	9,373	10,061	7,899	6,501
Detroit & Mackinac	581	531	347	126	128
Detroit Toledo & Ironton	2,784	2,120	1,921	1,502	1,086
Detroit & Toledo Shore Line	349	311	328	3,323	3,174
Erie	13,749	11,922	12,299	13,218	11,578
Grand Trunk Western	4,924	4,975	4,406	7,465	6,662
Lehigh & Hudson River	177	205	202	2,171	1,980
Lehigh & New England	1,620	1,539	1,475	1,547	1,051
Lehigh Valley	9,018	8,257	8,934	7,627	6,427
Maine Central	2,790	2,548	2,443	2,452	2,316
Monongahela	5,660	3,889	3,802	238	261
Montour	2,246	2,236	2,093	33	34
New York Central Lines	42,810	36,120	37,636	44,030	39,089
N. Y. N. H. & Hartford	10,597	9,481	9,288	13,181	11,121
New York Ontario & Western	1,136	1,428	1,459	1,766	1,732
N. Y. Chicago & St. Louis	6,054	4,794	4,323	10,930	9,325
Pittsburgh & Lake Erie	8,119	5,727	4,542	6,789	5,683
Pere Marquette	6,373	5,938	5,856	5,974	4,973
Pittsburgh & Shawmut	746	294	457	52	35
Pittsburgh Shawmut & North	443	377	375	240	187
Pittsburgh & West Virginia	1,206	883	726	1,812	1,378
Rutland	678	562	555	932	867
Wabash	5,738	5,202	5,843	9,173	8,474
Wheeling & Lake Erie	4,671	3,257	3,190	3,747	2,883
Total	160,864	138,628	140,408	171,581	148,801
Alleghany District—					
Akron Canton & Youngstown	439	404	390	786	722
Baltimore & Ohio	35,940	27,033	26,894	18,349	15,128
Bessemer & Lake Erie	6,376	2,288	1,447	2,558	1,583
Buffalo Creek & Gauley	318	300	348	7	7
Cambria & Indiana	1,671	1,440	1,339	29	12
Central RR. of New Jersey	7,055	5,736	6,588	12,492	10,632
Cornwall	592	629	554	53	30
Cumberland & Pennsylvania	319	204	245	40	27
Ligonier Valley	142	134	117	33	29
Long Island	726	744	869	2,783	2,301
Penn-Reading Seashore Lines	1,497	1,044	1,063	1,589	1,148
Pennsylvania System	74,918	55,727	54,933	48,351	36,621
Reading Co.	13,910	12,473	12,437	20,304	15,551
Union (Pittsburgh)	18,978	9,122	7,614	6,382	1,854
West Virginia Northern	30	31	48	----	----
Western Maryland	4,100	3,202	3,583	7,557	5,382
Total	167,011	120,511	118,469	121,313	91,027
Pocahontas District—					
Chesapeake & Ohio	26,884	22,138	18,839	12,112	10,277
Norfolk & Western	25,708	21,940	18,033	4,991	4,181
Virginian	5,138	4,768	3,824	639	932
Total	57,730	48,846	40,696	17,742	15,390
Southern District—					
Alabama Tennessee & Northern	259	182	241	226	163
Atl. & W. P.—W. RR. of Ala.	748	675	677	1,508	1,225
Atlanta Birmingham & Coast.	584	595	567	939	806
Atlantic Coast Line	9,890	9,113	8,961	5,410	4,238
Central of Georgia	3,955	3,614	3,555	2,764	2,533
Charleston & Western Carolina	432	406	420	1,220	1,062
Clinchfield	1,486	1,157	1,099	2,300	1,681
Columbus & Greenville	362	407	441	347	395
Durham & Southern	165	156	158	310	409
Florida East Coast	799	978	821	935	791
Gainsville Midland	34	33	35	99	86
Georgia	1,034	874	813	1,610	1,472
Georgia & Florida	381	349	339	473	479
Gulf Mobile & Northern	1,729	1,495	1,448	1,344	964
Illinois Central System	22,270	20,981	21,997	11,080	9,511
Louisville & Nashville	22,687	19,985	18,840	5,742	4,785
Macon Dublin & Savannah	183	151	184	620	495
Mississippi Central	163	139	166	315	284

Railroads	Total Revenue Freight Loaded			Total Loads Receive from Connections	
	1939	1938	1337	1939	1938
Southern District—(Concl.)					
Mobile & Ohio	1,757	1,751	1,979	2,029	1,903
Nashville Chattanooga & St. L.	2,764	2,616	2,410	2,462	2,312
Norfolk Southern	1,283	1,109	1,235	1,173	1,032
Piedmont Northern	373	370	333	1,308	1,107
Richmond Fred. & Potomac	389	328	364	5,581	3,892
Seaboard Air Line	9,488	8,658	8,985	5,563	4,130
Southern System	21,820	19,794	19,192	16,141	13,437
Tennessee Central	417	403	399	691	672
Winston-Salem Southbound	167	180	169	822	714
Total	105,619	96,499	95,828	73,012	60,558
Northwestern District—					
Chicago & North Western	17,149	14,850	14,451	10,911	10,023
Chicago Great Western	2,504	2,483	2,410	2,939	2,803
Chicago Milw. St. P. & Pacific	20,302	20,492	19,236	8,596	7,658
Chicago St. P. Minn. & Omaha	4,133	3,987	4,050	3,612	3,142
Duluth Missabe & I. R.	13,531	687	645	350	136
Duluth South Shore & Atlantic	919	362	533	408	325
Elgin Joliet & Eastern	9,618	6,485	4,965	7,384	5,047
Ft. Dodge Des Moines & South.	442	414	417	178	177
Great Northern	15,092	12,452	12,005	2,798	2,628
Green Bay & Western	632	639	555	635	555
Lake Superior & Ishpeming	4,387	1,502	508	64	61
Minneapolis & St. Louis	1,908	1,717	1,876	1,715	1,703
Minn. St. Paul & S. S. M.	5,676	5,355	5,333	2,496	2,044
Northern Pacific	10,571	10,161	10,309	4,000	3,210
Spokane International	216	100	167	263	256
Spokane Portland & Seattle	1,947	1,586	1,287	1,518	1,244
Total	108,427	83,272	78,347	47,867	41,012
Central Western District—					
Atch. Top. & Santa Fe System	22,768	21,555	23,580	5,651	5,598
Alton	3,106	2,790	2,942	2,341	1,903
Bingham & Garfield	433	438	459	91	78
Chicago Burlington & Quincy	17,321	17,500	17,766	8,546	8,074
Chicago & Illinois Midland	2,165	1,771	1,593	703	688
Chicago Rock Island & Pacific	12,019	11,852	12,448	8,151	7,757
Chicago & Eastern Illinois	2,680	2,582	2,929	2,627	2,556
Colorado & Southern	1,209	1,536	1,506	1,488	1,181
Denver & Rio Grande Western	4,173	4,639	4,201	2,933	2,612
Denver & Salt Lake	611	1,008	769	12	15
Fort Worth & Denver City	1,163	1,148	1,475	1,061	1,143
Illinois Terminal	1,976	1,767	1,908	1,415	1,242
Missouri-Illinois	1,029	694	476	371	348
Nevada Northern	1,167	975	1,723	123	120
North Western Pacific	766	574	521	493	358
Peoria & Pekin Union	23	25	186	----	----
Southern Pacific (Pacific)	25,710	23,476	20,411	5,123	4,826
Toledo Peoria & Western	311	282	427	1,251	1,028
Union Pacific System	18,468	19,479	16,901	9,612	8,874
Utah	561	535	636	7	7
Western Pacific	1,954	1,927	1,802	2,349	2,025
Total	119,613	116,553	114,599	54,348	50,433
Southwestern District—					
Burlington-Rock Island	152	138	130	291	273
Fort Smith & Western x	----	191	172	----	225
Gulf Coast Lines	2,925	3,520	3,432	1,639	1,197
International-Great Northern	1,769	1,887	1,923	2,131	1,877
Kansas Oklahoma & Gulf	245	163	173	956	898
Kansas City Southern	1,932	1,791	2,059	1,944	1,719
Louisiana & Arkansas	2,159	1,879	1,764	1,659	1,478
Louisiana Arkansas & Texas	a	a	129	a	a
Litchfield & Madison	362	371	291	859	740
Midland Valley	591	700	766	263	245
Missouri & Arkansas	261	166	158	278	282
Missouri-Kansas-Texas Lines	4,109	4,375	4,736	2,701	2,624
Missouri Pacific	14,477	14,139	15,355	9,122	8,379
Quanah Acme & Pacific	121	138	210	160	96
St. Louis-San Francisco	7,991	7,056	7,466	4,680	3,870
St. Louis Southwestern	2,651	2,502	2,689	2,497	2,332
Texas & New Orleans	6,964	7,989	8,511	3,253	2,952
Texas & Pacific	5,225	5,508	5,915	3,627	3,559
Wichita Falls & Southern	184	227	272	54	40
Wetherford M. W. & N. W.	22	17	29	35	36
Total	52,140	52,757	56,180	36,149	32,822

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

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Wholesale Commodity Prices Declined During Week Ended Nov. 25 to Lowest Levels Since Early in October, Reports "Annalist"—November Average Highest Since March, 1938

The "Annalist" announced on Nov. 27, that an easier tendency prevailed in leading commodity markets during the week ended Nov. 25, and prices dropped to the lowest level since the early part of October. The "Annalist" wholesale price index (1926=100) was 80.9 on Nov. 25, as compared with 81.4 on Nov. 18 and 79.9 on Nov. 26, 1938. The "Annalist" further said:

Wheat and corn moved in a narrow range. Oats gained some ground. Cotton declined for the first time in several months. Hogs continued downward, although steers rose slightly. Hides and silk were moderately lower, but rubber moved counter to the trend. Tin was a strong spot in an otherwise featureless metal group.

In spite of the recent downward trend, commodity prices averaged 81.6% of the 1926 base during November, the highest since March of last year.

"ANNALIST" WEEKLY AND MONTHLY INDEXES OF WHOLESALE COMMODITY PRICES

(1926=100)

	Nov. 25, 1939	Nov. 18, 1939	Nov. 26, 1938	Nov., 1939	Oct., 1939	Nov., 1938
Farm products	75.8	76.0	78.3	76.6	76.1	78.6
Food products	70.5	71.1	73.5	71.4	71.7	72.9
Textile products	75.9	76.6	59.4	76.7	76.1	59.5
Fuels	87.2	87.8	84.1	87.7	87.1	84.1
Metals	99.1	99.0	97.6	99.0	99.2	97.7
Building materials	72.2	72.2	69.3	72.2	72.0	69.3
Chemicals	85.9	85.9	86.8	85.9	85.6	86.9
Miscellaneous	81.1	80.7	70.5	80.2	76.4	70.9
All commodities	80.9	81.4	79.9	81.6	81.5	79.9

Bureau of Labor Statistics Index of Wholesale Commodity Prices Declined Slightly During Week Ended Nov. 25

Wholesale commodity prices declined fractinally during the week ended Nov. 25, Commissioner Lubin reported Nov. 30. "The Bureau of Labor Statistics' index for the fourth week in November was 79.0% of the 1926 average," Mr. Lubin said. "Three of the 10 major commodity group indexes showed decreases, three advanced, and four were unchanged." The Commissioner added:

Wholesale prices of raw materials, influenced by higher prices for farm products, raw jute, cocoa beans, and raw silk, averaged 0.1% higher. The group of semi-manufactured commodities decreased 0.1% and finished products continued downward with a drop of 0.2%

Industrial commodities, that is "all commodities other than farm products and foods," remained unchanged for the fourth consecutive week.

Market prices of farm products reversed the trend of the preceding week and rose 0.4%, primarily because of higher prices for grains, cotton, eggs, oranges, lemons, and sweet potatoes. Lower prices were reported for calves, hogs, live poultry (Chicago market), flaxseed, pea beans, and wool. Average wholesale prices of foods, on the other hand, dropped 0.4% because of lower prices for flour, dried fruits, meats, coffee, lard, sugar, and vegetable oils. Higher prices were reported for butter, fresh mutton, bacon, and cocoa beans.

Declining prices for skins and leather caused a fractional drop in the hides and leather products group. Prices of shoes and luggage were higher. The level for the textile products group rose 0.3% with cotton textiles, hosiery and underwear, silk and rayon, and woolen and worsted goods sharing in the increase.

Minor price fluctuations resulted in no change in the index for fuel and lighting materials, metals and metal products, and building materials. Important price increases in these groups were for pig tin and yellow pine lumber. Lower prices were reported for anthracite and bituminous coal, Pennsylvania gasoline, scrap steel, spruce lumber, sand and gravel, and red cedar shingles.

The index for the chemicals and drugs group dropped 0.5%. Housefurnishing goods rose 0.3%. Prices of cattle feed advanced and crude rubber declined.

The following tables show (1) index numbers for the main groups of commodities for the past two weeks, for Oct. 28, 1939, Aug. 26, 1939, and Nov. 26, 1938, and the percentage changes from Nov. 18, Oct. 28, and Aug. 26, 1939 to Nov. 25, 1939; (2) important changes in subgroup indexes from Nov. 18 to Nov. 25, 1939.

WHOLESALE PRICES FOR WEEK ENDED NOV. 25, 1939

1926=100)

Commodity Groups	Nov. 25, 1939	Nov. 18, 1939	Oct. 28, 1939	Aug. 26, 1939	Nov. 26, 1938	Percentage Changes from Nov. 18 to Nov. 25	Percentage Changes from Oct. 28 to Nov. 25	Percentage Changes from Aug. 26 to Nov. 25
All commodities	79.0	79.1	79.2	74.8	77.3	—0.1	—0.3	+5.6
Farm products	67.6	67.2	67.2	61.1	68.3	+0.4	+0.6	+10.6
Foods	72.0	72.3	72.3	66.7	74.0	—0.4	—0.4	+7.9
Hides and leather products	104.2	104.3	105.5	92.6	95.0	—0.1	—1.2	+12.5
Textile products	75.8	75.6	75.2	67.4	65.7	+0.3	+0.8	+12.5
Fuel and lighting materials	74.8	74.8	74.6	73.2	74.4	0.0	+0.3	+2.2
Metals and metal products	96.1	96.1	96.3	93.5	95.0	0.0	—0.2	+2.8
Building materials	92.9	92.9	93.0	89.7	89.4	0.0	—0.1	+3.6
Chemicals and drugs	77.4	77.8	77.9	74.2	76.3	—0.5	—0.6	+4.3
Housefurnishing goods	90.0	89.7	89.3	87.0	87.7	+0.3	+0.8	+3.4
Miscellaneous	78.2	78.2	77.4	73.1	72.4	0.0	+1.0	+7.0
Raw materials	72.3	72.2	72.2	66.2	71.6	+0.1	+0.3	+9.2
Semi-manufactured articles	81.9	82.0	82.9	74.4	76.1	—0.1	—1.2	+10.1
Finished products	82.3	82.5	82.5	79.3	80.6	—0.2	—0.2	+3.8
All commodities other than farm products	81.6	81.7	81.9	77.8	79.3	—0.1	—0.4	+4.9
All commodities other than farm products and foods	84.4	84.4	84.2	80.4	80.8	0.0	+0.2	+5.0

PERCENTAGE CHANGES IN WHOLESALE PRICE INDEXES OF IMPORTANT SUBGROUPS FROM NOV. 18 TO NOV. 25, 1939

Increases		*Decreases*	
Fruits and vegetables	2.3	Meats	1.8
Electricity	2.2	Livestock and poultry	1.4
Grains	1.3	Coke	1.3
Other farm products	1.2	Other foods	1.0
Woolen and worsted goods	1.0	Anthracite	1.0
Silk and rayon	0.8	Other textile products	0.8
Dairy products	0.4	Hides and skins	0.7
Furniture	0.4	Chemicals	0.7
Other leather products	0.3	Crude rubber	0.5
Fertilizer materials	0.3	Leather	0.4
Shoes	0.2	Petroleum products	0.4
Hosiery and underwear	0.2	Cereal products	0.4
Lumber	0.2	Bituminous coal	0.1
Cattle feed	0.2	Iron and steel	0.1
Other miscellaneous	0.2		
Furnishings	0.2		
Cotton goods	0.1		
Non-ferrous metals	0.1		

Wholesale Commodity Prices Continued to Decline During Week Ended Nov. 25, According to National Fertilizer Association

The fifth consecutive weekly decline was registered last week by the wholesale commodity price index compiled by The National Fertilizer Association. This index in the week ended Nov. 25 was 77.1 against 77.2 in the preceding week; 77.7 a month ago, and 73.2 a year ago, based on the 1926-28 average as 100. We quote further from the Association's announcement, dated Nov. 27:

The total decline which has taken place has been comparatively small, the index having gone from 77.8 in the week ended Oct. 21 to 77.1 last week. The index is still considerably above the level which prevailed prior to the sharp rise in prices which began in early September. The year's low point was 70.3, recorded in the week of Aug. 12.

Lower foodstuff prices were largely responsible for the decline in the all-commodity index. Prices of 15 commodities included in the food group were lower for the week, while only one was higher. The food group average is now at the lowest point reached since the final week of August. The only other group index to decline during the week was that representing the prices of textiles, with falling prices for raw fibers accounting for the drop. In the farm products group higher prices for grains and cattle were offset by lower quotations for hogs, cotton, and wool. Higher prices for tin and lumber, respecaively, were responsible for slight increases in the metal and building material indexes. Fractional increases were also registered by the price indexes for fertilizer materials and miscellaneous commodities.

Twenty-seven price series included in the index declined during the week and 16 advanced; in the preceding week there were 25 declines and 24 advances; in the second preceding week there were 39 declines and 20 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. 25 1939*	*Preced'g Week Nov. 18 1939*	*Month Ago Oct. 28 1939*	*Year Ago Nov. 26 1938*
25.3	Foods	73.3	74.0	75.3	72.5
	Fats and Oils	50.7	52.8	53.8	55.5
	Cottonseed oil	60.7	61.8	64.5	70.0
23.0	Farm products	63.8	63.8	63.8	65.2
	Cotton	52.3	54.5	49.9	48.2
	Grains	62.5	61.5	59.9	50.0
	Livestock	64.3	63.9	65.4	73.3
17.3	Fuels	81.8	81.8	81.6	75.9
10.8	Miscellaneous commodities	88.4	88.3	88.1	78.2
8.2	Textiles	77.1	77.6	76.9	59.7
7.1	Metals	93.7	93.6	94.1	90.8
6.1	Building materials	87.5	87.4	87.4	83.9
1.3	Chemicals and drugs	93.6	93.6	93.5	93.2
.3	Fertilizer materials	73.2	73.1	72.9	70.8
.3	Fertilizers	77.3	77.3	77.3	77.6
.3	Farm machinery	94.9	94.9	95.0	97.1
100.0	All groups combined	77.1	77.2	77.7	73.2

New York Reserve Bank Reports Gain of 3.4% in October Sales of Chain Stores as Compared with Year Ago

October sales of the reporting chain store systems in the Second (New York) District were about 3½% larger than last year, states the Federal Reserve Bank of New York in its Dec. 1 "Monthly Review." This is a somewhat smaller gain than had been registered in several preceding months. The Bank went on to say:

Grocery chains continued to show a sizable increase in sales over a year ago, while the 10c. and variety chain stores reported a smaller gain than in a number of months, and the shoe and candy chains reported decreases in sales for the first time in several months.

Owing to a reduction of about 8% in the total number of grocery chain stores in operation between October, 1938, and October, 1939, sales per store of the grocery chains showed an increase of 20½% over last year. Sales per store of all chains combined registered a gain of about 6½% as compared with the rise of approximately 3½% in total sales.

Type of Chain	*Percentage Change October, 1939, Compared with October, 1938*		
	Number of Stores	*Total Sales*	*Sales per Store*
Grocery	—7.9	+11.0	+20.5
Ten-cent and variety	+0.5	+2.2	+1.6
Shoe	+1.0	—8.4	—9.4
Candy	—3.8	—7.5	—3.7
All types	—2.8	+3.4	+6.4

Increase of 4.3% in Department Store Sales in October as Compared with Last Year, Reports New York Federal Reserve Bank

The Federal Reserve Bank of New York reports in its "Monthly Review" of Dec. 1 that total October sales of the reporting department stores in the Second (New York)

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District were almost 4½% higher than in October, 1938, and sales of the apparel stores were about 4% larger. The Bank added:

Department stores in all localities continued to report a larger volume of sales this year than last, but for the district as a whole the daily rate of sales showed slightly less than the usual advance over September, which was a relatively good month for retail trade.

Stocks of merchandise on hand in the New York and Brooklyn department stores remained somewhat lower than a year ago, while stocks in department stores in other localities were somewhat above the levels of October, 1938. Apparel store stocks continued lower than a year ago. Collections of accounts outstanding were slightly slower than a year ago both in the department and apparel stores.

For the three weeks ended Nov. 18 total sales of the reporting department stores in this district were nearly 9% higher than in the corresponding period of 1938, and the daily rate of sales for this portion of November advanced considerably more than usual from the October average.

Locality	Percentage Change from a Year Ago			Per Cent of Accounts Outstanding Sept. 30 Collected in October	
	Net Sales		Stock on Hand End of Month		
	Oct.	Feb. to Oct.		1938	1939
New York and Brooklyn	+3.7	+1.8	—2.3	48.4	48.5
Buffalo	+7.0	+4.9	+5.3	45.0	46.3
Rochester	+9.4	+5.2	+6.8	57.4	58.7
Syracuse	+11.9	+8.7	+7.4	44.1	43.4
Northern New Jersey	+3.2	+2.9	+1.8	42.8	39.9
Bridgeport	+0.5	+6.4	+4.9	43.8	44.2
Elsewhere	+5.7	+5.2	+6.3	35.7	34.6
Northern New York State	+5.6	—3.4	----	----	----
Southern New York State	+6.6	+5.7	----	----	----
Central New York State	+13.6	+6.3	----	----	----
Hudson River Valley District	+3.1	+4.8	----	----	----
Westchester and Stamford	+1.7	+5.6	----	----	----
Niagara Falls	+3.4	+4.8	----	----	----
All department stores	+4.3	+2.7	—0.3	46.7	46.0
Apparel stores	+4.1	+2.8	—3.0	47.6	47.3

October sales and stocks in the principal departments are compared with those of a year previous in the following table:

Classification	Net Sales Percentage Change October, 1939 Compared with October, 1938	Stock on Hand Percentage Change Oct. 31, 1939 Compared with Oct. 31, 1938
Men's and boys' wear	+12.1	+1.4
Furniture	+11.2	—4.7
Women's and misses' ready-to-wear	+9.7	+0.6
Home furnishings	+5.4	—3.4
Silverware and jewelry	+4.7	—16.0
Men's furnishings	+4.3	—2.9
Women's ready-to-wear accessories	+3.1	—4.0
Books and stationery	+2.1	—0.1
Cotton goods	—0.2	—5.7
Hosiery	—1.2	+14.6
Luggage and other leather goods	—1.2	+2.0
Shoes	—1.4	—0.3
Musical instruments and radio	—3.8	—0.8
Silks and velvets	—4.0	—8.4
Linens and handkerchiefs	—5.4	—9.3
Toys and sporting goods	—5.4	—0.5
Toilet articles and drugs	—5.6	+8.4
Woolen goods	—5.6	—1.2
Miscellaneous	+3.7	—2.2

Electric Output for Week Ended Nov. 25, 1939, 13.6% Above a Year Ago

The Edison Electric Institute in its current weekly report estimated that production of electricity by the electric light and power industry of the United States for the week ended Nov. 25, 1939, was 2,481,882,000 kwh. The current week's output is 13.6% above the output of the corresponding week of 1938, when production totaled 2,183,807,000 kwh. The output for the week ended Nov. 18, 1939, was estimated to be 2,514,350,000 kwh., an increase of 10.7% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Nov. 25, 1939	Week Ended Nov. 18, 1939	Week Ended Nov. 11, 1939	Week Ended Nov. 4, 1939
New England	19.6	8.3	14.3	13.9
Middle Atlantic	9.5	9.8	11.9	13.9
Central Industrial	16.0	13.5	15.9	18.3
West Central	8.8	7.5	7.2	8.8
Southern States	14.0	12.2	13.8	14.0
Rocky Mountain	6.4	5.4	8.7	15.9
Pacific Coast	6.8	8.0	10.6	9.6
Total United States	13.6	10.7	13.8	14.9

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	2,481,882	2,183,807	+13.6	2,065,378	1,475,268	1,818,169
Dec. 2		2,285,523		2,152,643	1,510,337	1,718,002

10% Increase Noted in Bank Debits

Debits to individual accounts, as reported by banks in eading cities for the week ended Nov. 22, aggregated $8,467,000,000, or 4% above the total reported for the preceding week, which included only five business days, and 10% above the total for the corresponding week of last year.

Aggregate debits for the 141 cities for which a separate total has been maintained since January 1919 amounted to $7,712,000,000, compared with $7,404,000,000 the preceding week and $7,064,000,000 the week ended Nov. 23 of last year.

These figures are as reported on Nov. 27, 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. 22, 1939	Nov. 15, 1939	Nov. 23, 1938
1—Boston	17	$529,633,000	$471,540,000	$477,866,000
2—New York	15	3,329,184,000	3,296,039,000	3,236,222,000
3—Philadelphia	18	459,961,000	438,957,000	410,151,000
4—Cleveland	25	613,666,000	586,116,000	509,053,000
5—Richmond	24	336,709,000	312,177,000	292,989,000
6—Atlanta	26	269,130,000	251,527,000	239,370,000
7—Chicago	41	1,229,080,000	1,161,590,000	1,073,907,000
8—St. Louis	16	293,000,000	257,946,000	176,779,000
9—Minneapolis	17	166,303,000	162,544,000	157,624,000
10—Kansas City	28	294,009,000	269,745,000	276,520,000
11—Dallas	18	231,942,000	211,881,000	211,105,000
12—San Francisco	29	714,043,000	702,230,000	666,953,000
Total	274	$8,466,660,000	$8,122,292,000	$7,728,539,000

Demand for Furniture Shows No Sign of Slackening

The pace of demand for furniture, which in September was at a higher rate than at any time since 1937, has shown no sign of slackening through the month of October, according to a report recently issued by Seidman & Seidman. The report also said that for the first time in 10 years, October furniture orders equaled those taken in September. The report continued:

This record is the more nortworthy in view of the fact that September witnessed a spectacular rise in orders of 28% over August. As compared with business taken in October, 1938, this year's bookings were up approximately 25%, bringing the cumulative increase in orders for the 10 months' period over the similar period in 1938 to 21%.

With a substantial backlog of unfilled orders on hand at the beginning of the month and with new orders continuing at the September rate, plant operations reached the highest level since October, 1937, and about 10% higher than that of October, 1938. This was accomplished, however, largely by increasing working hours rather than through the addition of a substantial number of employees. The number of factory workers on the rolls at the end of October showed an increase over those at the first of the month by 5%, reaching a point higher than at any previous date in 1939 or in 1938. However, employment in October, 1939, was still some 7% lower than for the same date in 1937.

The combination of increased workers and greater working hours resulted in increased payrolls for the month of some 15% as compared with September and 16% as compared with those for October, 1938. Total payrolls for the 10 months' period were likewise 16% in excess of those for the similar period in 1938.

By stepping up plant operations, the industry was able to increase its shipments over those made in September by 9% and over those of October, 1938, by 18%, making the cumulative totals for the 10 months' period 17% greater than the totals for the same period in 1938. Notwithstanding the increased shipments, unfilled orders at the end of the month were slightly higher than at the beginning of the month and about 50% more than those on the books at the end of October, 1938.

SUMMARY FOR OCTOBER, 1939 (PRELIMINARY)

	Percent Change from Sept., 1939	Oct., 1938	10 Mos. 1938
Orders: Unfilled	+3	+51	
New	---	+25	+21
Shipments	+9	+18	+17
Payrolls	+15	+16	+16
Employees	+5	+7	+8
Receivables	+7	+9	

Country's Foreign Trade in October—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on Nov. 27 issued its statement on the foreign trade of the United States for October and the 10 months ended with October, with comparisons by months back to 1934. The report is as follows:

The foreign trade of the United States increased in value during October in comparison with both the preceding month and October, 1938. As announced in a preliminary release on Nov. 17, exports of United States merchandise rose 14% over September and 18% over October, 1938, to a value of $323,168,000. The change as compared with last year's shipments was a continuation of an upward movement—partly seasonal—in evidence since June. Agricultural exports were 10% larger in value while non-agricultural exports were 21% larger than in October, 1938.

General imports, valued at $215,281,000 in October, were up 19% from September and 21% in comparison with October, 1938. The increase over receipts in the corresponding month of last year was also part of an upward movement, which began in the opening months of this year. The advance over September was more pronounced than is usual.

The export balance in October amounted to approximately $117,000,000 (the difference between exports including re-exports of $332,079,000 and general imports of $215,281,000), the largest figure recorded in any month since January, 1938.

There were increases in imports of a wide range of commodities in October as compared with September, although the gains in such principal items as crude rubber, coffee, cocoa, wood pulp, newsprint and silk accounted for a large part of the increase in the total value. The rise in prices of some of these products was a factor in the increased value, but of much less significance than the increase in the volume of goods imported.

Goods moving into consumption channels during October did not reach so high a total as foreign goods arriving in the United States. Withdrawals of merchandise from customs warehouses were smaller in value than entries

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therein, a reversal of the September movements. Consequently, total imports for consimption, valued at $207,140,000, increased by less than general imports, or by 4% in comparison with September and 16% as compared with October, 1938.

In the export trade, there was, as usual, an increase in shipments of such important commodities as raw cotton, dried and evaporated fruit, and automobiles during October. The increases in these commodities were substantial; but, since each had moved into export markets in relatively low volume during the first 7 or 8 months of the year, the total value of each of these exports in the first 10 months of 1939 still remained below that in the comparable period of 1938. There was some increase in corn exports, also, but total grain exports continued small. For the 10 months ending October, grain exports have been only two-fifths of the relatively large total in the corresponding period of last year.

There is normally a seasonal increase in tobacco exports during October, but this year as a result of wartime conditions, shipments were unusually small.

There were increases also in October in exports of many manufactures other than automobiles. Iron and steel exports, cotton manufactures, chemical products, and some of the machinery classes, as well as various other items reached higher values than in either September, 1939 or in October, 1938. In total volume, exports of manufactured articles have been larger in each month since April of this year than in the corresponding months of last year. The repeal of the embargo on the export of war materials did not go into effect until after the close of the month, and thus the absence of shipments of aircraft to the belligerents resulted in a further marked reduction in total exports of aircraft in October.

For the second successive month, re-exports of imported merchandise showed a marked increase in October. Reshipments of crude rubber amounted to $2,881,000, of raw silk to $1,615,00C, of copper to $614,000, and of other commodities to $3,800,000, making a grand total for re-exports in October of $8,911,000. This figure compares with a value of $4,533,000 for re-exports in September and of $3,609,000 a year ago.

MERCHANDISE TRADE BY MONTHS

Exports, Including Re-exports, General Imports, and Balance of Trade

Exports and Imports	*October*		*10 Months Ended Oct.*		*Increase (+) Decrease (—)*
	1938	1939	1938	1939	
	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
Exports	277,668	332,079	2,573,115	2,516,978	—56,137
Imports	178,024	215,281	1,612,895	1,835,786	+222,891
Mdse. export balance	99,644	116,798	960,220	681,192	

Month or Period	1934	1935	1936	1937	1938	1939
Exports, Including Re-exports—	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
January	172,220	176,223	198,564	222,665	289,071	212,909
February	162,752	163,007	182,024	233,125	261,935	218,645
March	190,938	185,026	195,113	256,566	275,308	267,782
April	179,427	164,151	192,795	268,945	274,472	230,969
May	160,197	165,459	200,772	289,922	257,276	249,485
June	170,519	170,244	185,693	265,341	232,726	236,064
July	161,672	173,230	180,390	268,184	227,535	229,629
August	171,984	172,126	178,975	277,031	230,790	250,842
September	191,313	198,803	220,539	296,579	246,335	288,573
October	206,413	221,296	264,949	332,710	277,668	332,079
November	194,712	269,838	226,364	314,697	252,381	
December	170,654	223,469	229,800	323,403	268,943	
10 mos. ended Oct	1,767,435	1,789,567	1,999,813	2,711,067	2,573,115	2,516,978
12 mos. ended Dec	2,132,800	2,282,874	2,455,978	3,349,167	3,094,440	
General Imports—						
January	135,706	166,832	187,482	240,444	170,689	178,246
February	132,753	152,491	192,774	277,709	162,951	158,072
March	158,105	177,356	198,701	307,474	173,372	190,481
April	146,523	170,500	202,779	286,837	159,827	186,291
May	154,647	170,533	191,697	284,735	148,248	202,493
June	136,109	156,754	191,077	286,224	145,869	178,922
July	127,229	176,631	195,056	265,214	140,809	168,925
August	119,513	169,030	193,073	245,668	165,516	175,614
September	131,658	161,647	215,701	233,142	167,592	181,461
October	129,635	189,357	212,692	224,299	178,024	215,281
November	150,919	169,385	196,400	223,090	176,187	
December	132,258	186,968	245,161	208,833	171,347	
10 mos. ended Oct	1,371,878	1,691,132	1,981,031	2,651,745	1,612,895	1,835,786
12 mos. ended Dec	1,655,055	2,047,485	2,422,592	3,083,668	1,960,428	

Exports of United States Merchandise and Imports for Consumption

Exports and Imports	*October*		*10 Months Ended Oct.*		*Increase (+) Decrease (—)*
	1938	1939	1938	1939	
	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
Exports (U. S. mdse)	274,059	323,168	2,540,966	2,479,595	—61,371
Imports for consumption	178,447	207,140	1,612,597	1,828,973	+216,376

Month or Period	1934	1935	1936	1937	1938	1939
Exports—U. S. Merchandise—	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
January	169,577	173,560	195,689	219,063	285,772	210,258
February	159,617	160,312	179,381	229,671	259,160	216,121
March	187,418	181,667	192,405	252,443	270,429	263,996
April	176,490	160,511	189,574	264,627	271,508	227,618
May	157,161	159,791	197,020	285,081	253,713	246,139
June	167,902	167,278	181,386	256,481	229,554	233,365
July	159,128	167,865	177,006	264,613	224,866	226,738
August	169,851	169,683	175,825	273,561	228,312	248,151
September	188,860	196,040	217,925	293,374	243,595	284,041
October	203,536	218,184	262,173	329,373	274,059	323,168
November	192,156	267,258	223,920	311,212	249,844	
December	168,442	220,931	226,666	319,431	266,358	
10 mos. ended Oct	1,739,538	1,754,892	1,968,383	2,668,287	2,540,966	2,479,595
12 mos. ended Dec	2,100,135	2,243,081	2,418,969	3,298,929	3,057,169	
Imports for Consumption—						
January	128,976	168,482	186,377	228,680	163,312	169,353
February	125,047	152,246	189,590	260,047	155,923	152,577
March	153,396	175,485	194,296	295,705	173,196	191,269
April	141,247	166,07C	199,776	280,899	155,118	185,916
May	147,467	166,756	189,008	278,118	147,123	194,185
June	135,067	155,313	194,311	278,300	147,779	178,374
July	124,010	173,096	197,458	262,919	147,767	170,451
August	117,262	180,381	200,783	248,730	171,023	180,225
September	149,893	168,683	218,425	233,959	172,909	199,483
October	137,975	189,806	213,419	226,470	178,447	207,140
November	149,470	162,828	200,304	212,382	171,668	
December	126,193	179,760	240,230	203,644	165,359	
10 mos. ended Oct	1,360,340	1,696,318	1,983,443	2,593,827	1,612,597	1,828,973
12 mos. ended Dec	1,636,003	2,038,905	2,423,977	3,009,852	1,949,624	

GOLD AND SILVER BY MONTHS

Exports, Imports and Net Balance

Exports and Imports	*October*		*10 Months Ended Oct.*		*Increase (+) Decrease (—)*
	1938	1939	1938	1939	
	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
Gold—					
Exports	16	15	5,859	487	—5,372
Imports	562,382	69,740	1,561,133	2,955,485	+1,394,352
Import balance	562,366	69,726	1,555,274	2,954,998	
Silver—					
Exports	1,259	1,773	4,915	13,256	+8,341
Imports	25,072	7,268	184,012	77,329	—106,683
Import balance	23,813	5,495	179,097	64,073	

Month or Period	*Gold*				*Silver*			
	1936	1937	1938	1939	1936	1937	1938	1939
Exports—	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
January	338	11	5,067	81	1,753	2,112	355	1,671
February	23,637	----	174	15	1,341	1,811	233	2,054
March	2,315	39	20	53	2,337	1,546	191	1,923
April	51	13	145	231	535	1,668	240	2,054
May	5	4	212	36	203	1,841	317	611
June	77	81	131	19	197	1,144	254	303
July	695	206	65	9	138	214	193	640
August	32	169	17	13	143	278	401	937
September	42	129	11	15	1,704	285	1,463	1,292
October	117	232	16	15	1,468	380	1,259	1,773
November	127	30,084	14		1,611	527	823	
December	99	15,052	16		536	236	1,344	
10 mos. end. October	27,308	884	5,859	487	9,818	11,279	4,915	13,256
12 mos. end. December	27,534	46,020	5,889		11,965	12,042	7,082	
Imports—								
January	45,981	121,336	7,155	156,427	58,483	2,846	28,708	10,328
February	7,002	120,326	8,211	223,296	17,536	14,080	15,488	9,927
March	7,795	154,371	52,947	365,436	8,115	5,589	14,440	7,207
April	28,106	215,825	71,236	606,027	4,490	2,821	15,757	7,143
May	169,957	155,366	52,987	429,440	4,989	3,165	17,952	6,152
June	277,851	262,103	55,438	240,450	23,981	6,025	19,186	14,770
July	16,074	175,624	63,880	278,645	6,574	4,476	18,326	5,531
August	67,524	105,013	165,990	259,934	16,637	4,964	4,985	4,365
September	171,866	145,623	520,907	326,089	8,363	8,427	24,098	4,639
October	218,929	90,709	562,382	69,740	26,931	5,701	25,072	7,268
November	75,962	52,194	177,782		4,451	10,633	24,987	
December	57,070	33,033	240,542		2,267	23,151	21,533	
10 mos. end. October	1011,085	1546,296	1561,133	2955,485	176,099	58,093	184,612	77,320
12 mos. end. December	1144,117	1631,523	1979,458		182,816	91,877	230,531	

Analysis of Imports and Exports of the United States in October and the 10 Months

The Department of Commerce's report of the character of the country's foreign trade reduces the export and import figures into five separate groups, ranging from crude materials to finished manufactures, in each of which the agricultural and non-agricultural totals are shown separately. This tabulation which reveals that in the first 10 months of 1939 20.7% of domestic exports and 49.0% of imports for consumption were agricultural products, we present below in the usual manner.

Two other arrangements of the figures given out by the Department show the value of each of the chief items of the export and import trade according to different methods of break-down, and since a special interest attaches to these figures at this time because of the war in Europe, we append them also, for the first time.

The three tabulations are given below:

DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF OCTOBER AND THE 10 MONTHS OF 1939 AND 1938

Analysis by Economic Groups
(Value in 1,000 Dollars)

Class	*October*				*10 Months Ended October*			
	1938		1939		1938		1939	
	Value	*Per Cent*	*Value*	*Per Cent*	*Value*	*Per Cent*	*Value*	*Per Cent*
Domestic Exports—								
Crude materials	72,125	26.3	78,449	24.3	485,077	19.1	405,658	16.4
Agricultural	55,126	20.1	57,819	17.9	319,212	12.6	251,596	10.1
Non-agricultural	16,999	6.2	20,630	6.4	165,865	6.5	154,062	6.2
Crude foodstuffs	12,501	4.6	10,213	3.2	225,822	8.9	97,586	3.9
Agricultural	12,351	4.5	10,117	3.1	224,620	8.8	96,522	3.9
Non-agricultural	149	0.1	96	---	1,202	---	1,064	---
Mfd. foodstuffs & bev.	20,776	7.6	27,547	8.5	149,442	5.9	168,706	6.8
Agricultural	18,537	6.8	25,264	7.8	137,637	5.4	155,461	6.3
Non-agricultural	2,239	0.8	2,283	0.7	11,805	0.5	13,244	0.5
Semi-manufactures	44,448	16.2	64,537	20.0	416,185	16.4	476,740	19.2
Agricultural	191	0.1	1,840	0.6	1,931	0.1	3,838	0.1
Non-agricultural	44,257	16.1	62,696	19.4	414,254	16.3	472,902	19.1
Finished manufactures	124,209	45.3	142,422	44.1	1,264,440	49.8	1,330,905	53.7
Agricultural	136	0.3	807	0.2	6,215	0.2	6,870	0.3
Non-agricultural	123,473	45.0	141,615	43.8	1,258,225	49.5	1,324,035	53.4
Total exports of U. S. merchandise	274,059	100.0	323,168	100.0	2,540,966	100.0	2,479,595	100.0
Agricultural	86,941	31.7	95,847	29.8	689,615	27.1	514,288	20.7
Non-agricultural	187,118	68.3	227,321	70.3	1,851,351	72.9	1,965,307	79.3
Imports for Consumption—								
Crude materials	53,710	30.1	70,500	34.0	470,582	29.2	582,665	31.9
Agricultural	38,357	21.5	53,356	25.8	330,778	20.5	422,195	23.1
Non-agricultural	15,353	8.6	17,144	8.3	139,804	8.7	160,470	8.8
Crude foodstuffs	21,120	11.8	24,898	12.0	213,233	13.2	237,282	13.0
Agricultural	20,289	11.4	24,069	11.6	202,881	12.6	227,142	12.4
Non-agricultural	830	0.5	840	0.4	10,352	0.6	10,140	0.6
Mfd. foodstuffs & bev.	27,240	15.3	27,722	13.4	266,814	16.5	261,784	14.3
Agricultural	20,330	11.4	20,405	9.8	217,133	13.5	206,754	11.3
Non-agricultural	6,910	3.9	7,317	3.5	49,681	3.1	55,030	3.0
Semi-manufactures	35,739	20.0	45,416	21.9	314,556	19.5	382,611	20.9
Agricultural	3,661	2.1	3,782	1.8	39,968	2.5	35,854	2.0
Non-agricultural	32,078	18.0	41,634	20.1	274,587	17.0	346,757	19.0
Finished manufactures	40,639	22.8	38,604	18.6	347,413	21.5	364,631	19.9
Agricultural	401	0.2	863	0.4	3,925	0.2	5,105	0.3
Non-agricultural	40,238	22.6	37,741	18.2	343,488	21.3	359,526	19.7
Total imports for consumption	178,447	100.0	207,140	100.0	1,612,597	100.0	1,828,973	100.0
Agricultural	83,038	46.5	102,464	49.5	794,685	49.3	897,051	49.0
Non-agricultural	95,409	53.5	104,676	50.5	817,912	50.7	931,922	51.0

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Analysis by Agricultural and Non Agricultural Commodity Groups
(Value in 1,000,000 Dollars)

	Percent of Total Value in 1938	Month of October		10 Months Ended October	
		1938	1939	1938	1939
Domestic Exports					
Agricultural—					
Cotton, unmanufactured	7.5	$24.0	$47.3	$184.6	$169.2
Grains and preparations	7.3	8.9	9.2	205.7	88.0
Tobacco, unmanufactured	5.1	29.5	6.2	122.3	67.5
Fruits and nuts	3.2	13.7	14.4	78.6	73.1
Packing-house products	1.6	4.1	4.9	39.7	45.6
Agricultural, total	27.1	$86.9	$95.8	$689.6	$514.3
Non-Agricultural—					
Machinery	15.9	$38.4	$42.3	$410.7	$415.4
Petroleum and products	12.7	32.2	36.0	326.4	317.0
Automobiles, parts and accessories	8.8	17.3	18.9	215.8	209.0
Iron and steel-mill products	6.0	14.6	22.4	152.5	174.0
Chemicals and related products x	4.2	13.3	19.8	103.7	128.4
Copper, including ore and manufactures	2.8	8.5	6.8	71.1	69.9
Aircraft, including parts and accessories	2.2	5.0	3.0	58.4	81.3
Cotton manufactures, incl. yarn, &c	1.9	5.1	7.1	47.0	53.6
Coal and coke	1.8	6.0	10.0	46.7	54.1
Iron and steel advanced manufactures	1.4	3.9	5.3	35.8	39.0
Sawmill products	1.2	3.2	3.4	31.3	35.3
Rubber and manufactures	0.9	2.9	4.2	22.5	30.4
Paper and manufactures	0.8	2.4	3.5	21.4	24.7
Non-agricultural, total	72.9	$187.1	$227.3	$1,851.4	$1,965.3
Exports (U. S. merchandise) total	100.0	$274.1	$323.2	$2,541.0	$2,479.6
Imports for Consumption					
Agricultural—					
Crude materials:					
Crude rubber	6.6	$11.3	$16.2	$105.5	$135.3
Raw silk	4.6	8.3	17.5	69.7	93.0
Unmanufactured tobacco	1.8	3.2	3.2	30.6	30.9
Hides and skins *	1.5	3.1	3.4	22.3	37.1
Wool and mohair, unmanufactured	1.2	3.4	3.9	16.0	38.5
Sub-tropical foodstuffs:					
Coffee	7.1	10.0	11.6	112.1	112.3
Cane sugar	6.7	9.6	9.1	123.5	107.4
Fruits and nuts	2.8	5.8	5.5	45.8	48.0
Cocoa or cacao beans	1.0	1.2	2.8	17.8	23.1
Other agricultural products:					
Vegetable oils, expressed	3.0	4.3	4.0	49.6	41.3
Oilseeds	1.8	2.8	2.1	28.8	27.5
Packing-house products	1.6	2.2	1.6	25.2	24.9
Grains and preparations	0.4	1.2	1.2	6.3	10.3
Agricultural, total	49.0	$83.0	$102.5	$794.7	$897.1
Non-Agricultural—					
Paper and mfrs. (mainly newsprint)	5.8	$11.4	$13.5	$91.4	$103.4
Paper base stocks	4.4	7.5	9.6	70.1	67.8
Chemicals and related products x	4.0	8.1	6.3	64.4	66.1
Whisky and other spirits	2.5	5.0	4.6	36.2	38.1
Furs and manufactures	2.4	3.9	3.8	41.2	44.7
Tin (bars, blocks, pigs)	2.3	4.3	5.3	37.3	51.0
Petroleum and products	2.0	3.7	3.6	32.7	36.3
Copper, including ore and manufactures	1.9	1.9	3.1	30.5	34.1
Cotton manufactures, incl. yarn, &c	1.8	3.4	3.7	28.9	32.9
Fish, including shellfish	1.5	2.7	3.5	23.4	26.5
Burlap	1.5	2.3	1.4	23.7	22.3
Diamonds	1.5	3.2	4.2	22.4	35.9
Flax, hemp and ramie manufactures	1.1	2.4	2.3	17.6	18.4
Wool manufactures, including yarns, &c	0.9	1.8	1.8	15.4	21.3
Non-agricultural, total	51.0	$95.4	$104.7	$817.9	$931.9
Total imports for consumption	100.0	$178.4	$207.1	$1,612.6	$1,829.0

x Includes a few agricultural items. * Includes a few non-agricultural items.

Analysis by Leading Commodities in Each Economic Group
(Value in 1,000 Dollars)

	Month of October		10 Mos. End. October	
	1938	1939	1938	1939
Domestic Exports				
Crude Materials—				
Cotton, unmanufactured	24,049	47,254	184,599	169,218
Tobacco, unmanufactured	29,489	6,190	122,310	67,507
Coal	5,699	9,335	44,036	50,831
Crude petroleum	9,568	9,011	97,423	80,054
Undressed furs	416	373	9,565	8,656
Logs and hewn timber	99	80	2,157	1,901
Phosphate rock	402	306	5,509	4,814
All other crude materials	2,403	5,900	19,478	22,677
Crude Foodstuffs—				
Wheat	1,914	1,298	72,324	35,514
Corn	2,306	3,222	89,196	15,475
Vegetables, fresh and dried	798	1,337	6,675	8,636
Apples, fresh	2,136	837	11,088	9,316
Oranges	480	457	13,965	9,980
Other fresh fruit	2,881	1,606	13,161	9,939
All other crude foodstuffs	1,986	1,456	19,413	8,726
Manufactured Foodstuffs—				
Meat products	2,180	1,968	23,228	26,360
Lard, including neutral lard	1,819	1,538	15,406	16,935
Dairy products, except fresh milk	540	821	4,970	5,925
Fish, canned, prepared, &c	2,010	1,998	9,854	10,414
Wheat flour	2,117	2,306	19,906	20,824
Oilcake and oilcake meal	737	498	7,666	7,092
Vegetables, canned and prepared	592	910	4,538	5,474
Dried and evaporated fruits	5,117	6,164	19,477	19,233
Canned fruits	2,596	4,674	18,028	22,310
All other manufactured foodstuffs	3,068	6,670	26,369	34,139
Semi-Manufactures—				
Leather	1,105	1,608	10,183	10,183
Naval stores, gums and resins a	1,138	2,270	10,444	12,344
Cotton semi-manufactures	1,135	1,380	9,914	9,386
Sawed timber	352	268	4,182	4,953
Boards, planks, &c a	2,727	2,995	26,099	28,951
Wood pulp	282	947	5,965	4,590
Gas and fuel oil	3,286	4,630	47,345	46,911
Crude sulphur	1,326	1,547	9,113	8,855
Iron and steel semi-manufactures	10,480	16,198	108,762	126,017
Iron and steel scrap b	3,238	5,731	37,034	46,574
Aluminum semi-manufactures	39	3,053	1,925	16,682
Copper (ingots, plates, rods)	7,583	5,917	63,157	63,653
Coal-tar products	891	1,798	8,042	10,998
Industrial chemicals	2,469	5,160	20,973	26,991
Pigments	1,081	1,476	8,590	11,009
All other semi-manufactures	10,554	15,290	81,491	95,217
Finished Manufactures—				
Leather manufactures	859	778	7,303	8,296
Rubber manufactures	2,800	3,858	20,998	27,909
Automobile casings	1,394	1,688	9,395	12,252
Tobacco manufactures	1,373	1,019	11,869	12,642
Cotton manufactures	3,997	5,701	37,108	44,259
Cotton cloth, duck and tire fabric	2,712	3,872	24,874	28,542
Silk manufactures	562	503	4,080	4,535
Rayon manufactures	938	1,337	8,468	12,080
Paper and manufactures	2,330	3,350	20,553	23,729
Finished Manufactures—Concluded—				
Gasoline and other motor fuel	8,452	8,493	83,749	80,558
Lubricating oil	5,855	8,588	58,198	68,616
Glass and glass products	801	1,319	6,784	8,286
Steel-mill manufactures	4,120	6,182	43,701	47,989
Iron and steel advanced manufactures	3,913	5,258	35,794	39,043
Electrical machinery and apparatus	9,190	9,556	84,323	84,574
Household refrigerators	974	635	9,437	8,452
Radio apparatus	2,333	2,259	18,325	17,627
Industrial machinery	20,866	23,942	226,027	238,798
Wells and refinery machinery	3,000	2,400	35,005	32,484
Metal-working machinery	7,840	9,585	83,124	95,230
Office appliances	2,594	2,559	24,581	24,407
Printing and bookbinding machinery	977	727	8,391	7,977
Agricultural machinery and implements	4,805	5,533	67,335	59,654
Automobiles, incl. parts and accessories	17,303	18,900	215,811	209,026
Motor trucks and buses (new)	4,075	4,661	60,430	58,475
Passengers cars (new)	6,713	5,842	75,321	70,911
Aircraft, including parts, &c	4,967	3,025	58,375	81,263
Medicinal and pharmaceutical preparations	1,717	2,797	13,983	17,631
Paints and varnishes	770	998	6,785	7,366
Soap and toilet preparations	931	1,067	7,377	8,200
Photographic and projection goods	1,755	1,806	16,671	15,920
Scientific and professional instruments	1,060	1,211	9,801	10,248
All other finished manufactures	21,274	23,915	186,375	187,899
Total domestic exports	274,059	323,168	2,540,966	2,479,595
Imports for Consumption				
Crude Materials—				
Hides and skins	3,125	3,431	22,259	37,103
Undressed furs	3,688	3,316	37,799	40,330
Crude rubber	11,293	16,180	105,457	135,254
Oilseeds	2,786	2,116	28,768	27,491
Flaxseed	1,629	1,058	16,285	16,796
Tobacco, unmanufactured	3,155	3,190	30,634	30,928
Cotton, unmanufactured	605	953	8,342	6,780
Jute and jute butts	150	21	3,364	3,372
Flax and hemp, unmanufactured	61	119	835	2,024
Wool, unmanufactured	3,362	3,906	15,951	38,501
Silk, raw	8,296	17,540	69,668	93,030
Other textile fibers c	1,533	1,539	13,413	12,083
Pulpwood	837	1,225	10,254	8,036
Crude petroleum	1,836	2,061	15,210	19,406
Diamonds, rough, uncut	869	73	5,931	4,908
Manganese, chrome, and other ferro-alloying ores	1,228	2,132	13,074	11,806
All other crude materials	10,886	12,698	89,623	111,613
Crude Foodstuffs—				
Cattle, except for breeding	1,010	1,804	6,794	18,139
Wheat for milling and export	754	556	1,721	5,020
Vegetables, fresh and dried	369	353	4,449	4,143
Bananas	2,293	2,553	24,623	24,827
Nuts	1,794	1,402	7,416	7,542
Cocoa or cacao beans	1,213	2,780	17,761	23,110
Coffee	10,028	11,642	112,137	112,310
Tea	1,740	1,426	15,085	16,580
All other crude foodstuffs	919	2,382	23,247	25,611
Manufactured Foodstuffs—				
Meat products	2,160	1,614	24,712	24,480
Cheese	1,523	2,390	9,383	10,507
Fish and shellfish (canned, prepared, &c.)	1,820	2,663	13,011	16,379
Fodders and feeds, except hay	383	1,271	2,707	8,587
Vegetable oils, edible	1,298	774	13,811	9,534
Cane sugar—From Philippine Islands	2,301	2,981	47,316	46,496
From foreign countries	7,256	6,111	76,167	60,855
Whisky and other spirits	4,977	4,603	36,171	38,087
Wines	961	915	5,653	6,655
All other manufactured foodstuffs	4,561	4,400	37,883	40,204
Semi-Manufactures				
Leather	729	572	5,925	8,032
Expressed oils, inedibled	2,954	3,200	35,776	31,739
Cotton semi-manufactures	132	184	1,119	1,671
Wool semi-manufactures	354	289	2,286	5,786
Sawed boards, sidings and lumber (except railroad ties)	1,438	2,743	10,418	14,758
Woodpulp	6,391	8,044	57,828	57,489
Diamonds, cut but not set	1,819	3,591	13,146	22,736
Iron and steel semi-manufactures	218	355	2,625	2,936
Copper e	1,661	2,755	26,897	31,410
Nickel and alloys	1,337	3,216	8,764	19,912
Tin (bars, blocks, pigs)	4,349	5,278	37,275	50,968
Coal-tar products d	1,393	1,604	12,865	16,068
Industrial chemicals d	1,750	1,421	14,207	14,611
Fertilizer d	f3,994	2,536	f30,161	27,537
All other semi-manufactures	7,220	9,628	55,264	76,958
Finished Manufactures—				
Leather manufactures	571	402	7,187	5,462
Cotton manufactures	3,228	3,538	27,751	31,213
Cotton cloth	560	771	5,533	6,881
Burlaps	2,251	1,381	23,723	22,305
Manufactures of flax, hemp and ramie	2,357	2,287	16,906	17,618
Wool manufactures	1,423	1,486	13,085	15,481
Silk manufactures	849	627	6,838	6,219
Shingles	57	890	4,996	7,211
Newsprint	10,353	12,712	81,711	94,229
Other paper and manufactures	1,010	811	9,673	9,165
Pottery	693	600	5,583	5,518
Steel-mill manufactures	947	451	9,038	9,585
Machinery	1,006	649	13,671	11,253
Works of art	2,770	1,045	13,413	14,651
All other finished manufactures	13,124	11,725	113,838	114,721
Total imports for consumption	178,447	207,140	1,612,597	1,828,973

a Includes a small item which is not a semi-manufacture. b Includes tinplate scrap and waste-waste tin plate. c Includes sisal, manila, kapok, New Zealand fiber, crin vegetal, &c. d Includes a few times which are not semi-manufactures. e Chiefly unrefined metal for refining and export. f Includes a few items which are not in the 1939 figures.

Dividend Payments by Companies of Standard Oil Group for 1939 Estimated at $177,052,559, Against $200,917,805 in 1938—Fourth-Quarter Disbursements Reported Below Last Year

Cash dividend payments by the companies of the Standard Oil group for the year 1939 are estimated at $177,052,559, compared with $200,917,805 in 1938, according to figures compiled by the New York Stock Exchange firm of Carl H. Pforzheimer & Co. In addition to the cash payments this year, Standard Oil Co. of New Jersey will have distributed a total of 669,322 shares of the company's stock in the form of stock dividends, whereas last year 393,372 shares were distributed. Aggregate cash disbursements for the fourth quarter of 1939 are estimated at $67,874,953, as compared with $71,315,026 in the final quarter of last year, said the firm's announcement, which added:

The reduction in the total cash payments this year principally reflects smaller extra dividends by Imperial Oil, Ltd.; International Petroleum Co., Ltd.; Standard Oil Co. of California, and Standard Oil Co. of New

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Jersey. In the case of the latter company, however, the lower cash payment for 1939 was more than offset by the larger stock dividends. Reduced disbursements were also made by Chesebrough Manufacturing Co., Eureka Pipe Line Co., Northern Pipe Line Co. and Ohio Oil Co.

Partly offsetting these reductions were increased payments by Buckeye Pipe Line Co., Borne Scrymser Co., National Transit Co., New York Transit Co., South Penn Oil Co., Standard Oil of Indiana, Standard Oil of Kentucky, and Standard Oil of Ohio. Payments equal to those of last year were made by Atlantic Refining Co., Creole Petroleum Co., Humble Oil & Refining Co., Indiana Pipe Line Co., Southern Pipe Line Co., Socony-Vacuum Oil Co., and Union Tank Car Co.

Standard Oil of New Jersey contined to lead the group, its cash dividends of $1.25 per share this year representing a total of $33,472,236, as compared with $39,329,769, or $1.50 per share in 1938. A stock dividend of three shares for each 200 hundred shares outstanding has been declared payable Dec. 15, 1939, at which time the company is also paying the regular semi-annual dividend of 50 cents per share and a cash extra of 25 cents per share. The December payment, together with the dividends of 50 cents per share in cash and two shares for each 200 shares held in June, brings the total for 1939 to $1.25 per share in cash and the equivalent of 2½% in stock, as against $1.50 per share in cash and 1½% in stock in 1938.

Imperial Oil, which heretofore has paid extras of 37½ cents with each regular semi-annual dividend of 25 cents per share, reduced the extra payable this December to 12½ cents per share, making a total of $1 per share to be paid in 1939, as compared with $1.25 per share in 1938. International Petroleum Co.'s recent declaration of only the regular semi-annual dividend of 75 cents per share compares with regular payments supplemented by extras of 25 cents in June and 50 cents in previous semi-annual periods, and brings the total for this year to $1.75 per share, as against $2.50 per share in 1938.

Standard Oil of California's payments totaling $1.10 per share this year compare with $1.40 per share paid last year, while Chesebrough Manufacturing Co.'s total of $6 per share this year compares with $6.50 per share in 1938. Ohio Oil Co., although maintaining regular payments on its preferred stock, made no distribution on the common stock this year, whereas in 1938 a common dividend of 20 cents per share was paid. Lower pipe line company dividends were paid by Eureka Pipe Line Co., $2 in 1939, as compared with $3 in 1938, and Northern Pipe Line, 30 cents against 35 cents.

Standard Oil Co. of Indiana's declaration of an extra dividend of 25 cents per share in addition to the regular quarterly pividend of 25 cents per share for the current quarter brings its payments this year to $1.25 per share, as compared with $1 per share in 1938. Standard Oil Co. of Ohio's final quarter extra dividend of 50 cents per share in addition to the regular quarterly payment of 25 cents per share makes a total of $1.50 per share to be distributed by this company in 1939, as against $1 per share last year.

South Penn Oil Co.'s extra dividend of $1.50 per share in addition to the regular quarterly dividend of 37½ cents per share payable in December brings total payments this year to $3 per share, as compared with $1.75 per share in 1938. Standard Oil Co. of Kentucky's dividends of $1.30 this year compare with $1.25 in 1938, while Buckeye Pipe Line Co.'s total of $2.50 per share compares with $2 per share in 1938. Other increases were Borne Scrymers, $3.50 per share, as against 50 cents; National Transit, 85 cents against 75 cents, and New York Transit, 40 cents, compared with 25 cents.

The record of quarterly and total disbursements in recent years follows:

	First Quarter	*Second Quarter*	*Third Quarter*	*Fourth Quarter*	*Totals*
1939	$22,294,925	$62,985,882	$23,896,799	$67,874,953	$177,052,559
1938	23,550,943	80,623,933	25,427,903	71,315,026	200,917,805
1937	25,437,708	94,996,530	31,984,248	121,317,075	273,735,561
1936	19,872,C88	74,817,051	29,911,566	114,399,982	239,000,627
1935	18,122,737	63,821,486	17,653,161	70,516,298	170,113,682
1934	24,312,981	58,908,391	18,582,065	67,289,092	169,092,529
1933	32,406,332	34,o27,547	19,546,576	42,457,92C	128,938,375
1932	46,801,053	46,278,873	43,858,468	44,112,501	181,050,895
1931	63,101,797	57,843,467	51,263,688	48,530,230	220,739,182
1930	66,687,168	68,555,901	68,271,015	83,012,644	286,526,728

Continued Good Business in California and Far West During October Reported by Bank of America

October was a month of continued good business for California and the Far West, according to the current "Business Review" released by the Research Department of the Bank of America National Trust & Savings Association. The bank's general business index is shown as standing at 74.4, an increase of 4.5% over a year ago, and a decline of only 0.9% from September. The bank's announcement added in part:

Department store sales in California showed an average increase of 7.5% over the preceding month, after adjusting for seasonal variation.

Automobile sales in California during October showed a sharp gain over September, stimulated by the early introduction of new models. New passenger cars sold totaled 16,916, a gain of 44% over the previous month and 50% over a year ago. New commercial car sales in October were 1,816, an increase of 21% over a year ago, although 6% less than September.

Employment in California's manufacturing industries registered sharp improvement, with an estimated gain of 15% over October, 1938. Total weekly payrolls were 20.9% greater, setting a new high for any October in recent years.

Glass Production Substantially Higher than Last Year

Window glass production, stimulated in the main by new home construction, was 422,250,000 square feet during the first 10 months of this year, exceeding by more than 185,000,000 square feet—or 78%—the production for the first 10 months of 1938, according to John D. Biggers, President of Libbey-Owens-Ford Glass Co.

Similarly, the amount of plate glass processed exceeds 1938 figures by a substantial margin. In October America's plate glass companies produced 18,368,917 square feet of plate glass as compared with 12,868,717 square feet in the same month last year. The total of 107,451,608 for the 10 months represents a gain of 78.6% over the total at that point in 1938.

The reliability of activity in the glass industry as an index for industry throughout the country is said to be demonstrated by the fact that glass manufacturers are the fourth largest users of natural and artifical gas for fuel, and the 24th of 158 major industries in respect to the number of employees. The total value of the glass industry's products in 1937 was reported by the United States Dept. of Commerce as $387,710,000, of which $247,000,000 was "value added by manufacture." The total wages paid in the same year, exclusive of salaried employees, exceeded $101,500,000.

Automobile Output in October

Factory sales of automobiles manufactured in the United States (including foreign assembles from parts made in the United States and reported as complete units or vehicles) for October, 1939, consisted of 313,377 vehicles, of which 251,819 were passenger cars, and 61,558 were commercial cars, trucks, and road tractors, as compared with 188,751 vehicles in September, 1939, 209,512 vehicles in October, 1938, and 329,876 vehicles in October, 1937. These statistics comprising data for the entire industry were released this week by Director William L. Austin, Bureau of the Census, Department of Commerce.

Statistics for the months of 1939 are based on data received from 73 manufacturers in the United States, 22 making passenger cars and 62 making commercial cars, trucks, and road tractors (11 of the 22 passenger car manufacturers also making commercial cars, trucks, and road tractors). It should be noted that those making both passenger cars and commercial cars, trucks, and road tractors have been included in the number shown as making passenger cars or commercial cars, trucks, and road tractors respectively. The figures for passenger cars include those for taxicabs. The figures for commercial cars, trucks, and road tractors include those for ambulances, furneral cars, fire apparatus, street sweepers, and buses, but the number of special purpose vehivles is very small and hence a negligible factor in any analysis for which the figures may be used. Canadian production figures are supplied by the Dominion Bureau of Statistics.

Figures of automobile production in September, 1939, 1938 and 1937 appeared in the Oct. 28 issue of the "Chronicle," page 2607.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	*United States (Factory Sales)*			*Canada (Production)*		
	Total (All Vehicles)	*Passenger Cars*	*Trucks, &c.*	*Total*	*Passenger Cars*	*Comm' Cars & Trucks*
1939—						
September	188,751	161,625	27,126	3,921	3,494	427
October	313,377	251,819	61,558	9,640	7,791	1,849
Total 10 mos. end.Oct	2,773,252	2,207,717	565,535	119,926	87,433	32,493
1938—						
September	83,534	65,159	18,375	6,089	4,290	1,799
October	209,512	187,494	22,018	5,774	5,412	362
Total 10 mos. end.Oct	1,728,326	1,354,635	373,691	129,480	94,140	35,340
1937—						
September	171,213	118,671	52,542	4,417	1,926	2,491
October	329,876	298,662	31,214	8,103	7,378	25
Total 10 mos. end.Oct	4,122,685	3,376,176	746,509	169,774	124,454	45,320

Weekly Report of Lumber Movement, Week Ended Nov. 18, 1939

The lumber movement during the week ended Nov. 18, 1939, in relation to the seasonal weekly averages of prior years, was as follows:

	Percent of 1929	*Percent of* 1937	*Percent of* 1938
Production	78	110	133
Shipments	76	107	121
Orders	66	99	102

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

Compared with the average of the preceding 10 weeks, reported lumber production of the week ended Nov. 18, 1939, showed increase of 1%; new business and shipments decline of 29% and 15%, respectively. Compared with the preceding week, production, as reported by one more mill, was 2% greater, shipments were 4% less; new orders, 2% greater. This is the first week since Sept. 23 in which reported new business has gained over the previous week. New business was 23 below production. Shipments were 10% below output. Reported production for the 46 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 46 weeks of 1939 new business was 8% above, and shipments 6% above output.

During the week ended Nov. 18, 1939, 530 mills produced 245,454,000 feet of softwoods and hardwoods combined; shipped 220,460,000 feet; booked orders of 189,504,000 feet. Revised figures for the preceding week were: Mills, 529; production, 241,117,000 feet; shipments, 230,508,000 feet; orders, 185,553,000 feet.

Lumber orders reported for the week ended Nov. 18, 1939, by 443 softwood mills totaled 179,174,000 feet, or 24% below the production of the same mills. Shipments as reported for the same week were 207,913,000 feet, or 11% below production. Production was 234,701,000 feet.

Reports from 104 hardwood mills give new business as 10,330,000 feet, or 4% below production. Shipments as reported for the same week were 12,547,000 feet, or 17% above production. Production was 10,753,000 feet.

Production during week ended Nov. 18, 1939, of 438 identical softwood mills was 233,482,000 feet, and a year ago it was 189,270,000 feet; shipments were, respectively, 206, 972,000 feet and 190,294,000 feet, and

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orders received, 178,421,000 feet and 211,385,000 feet. In the case of hardwoods, 81 identical mills reported production this year and a year ago 8,504,000 feet and 6,832,000 feet; shipments, 9,707,000 feet and 7,742,000 feet, and orders, 8,200,000 feet and 7,717,000 feet.

Petroleum and Its Products—Penn Grade Prices Again Higher—Secretary Ickes Raps Court in Hot Oil Case—Crude Production Climbs Sharply—Petroleum Inventories Slightly Lower in Week—Texas Increases Allowables—Coast Crude Prices Advanced—Secretary Hull on Mexican Oil—Deal Reported by Cardenas Government

The third advance in prices of Pennsylvania grade crude oil in two months was posted by the Joseph Seep Purchasing Agency of the South Penn Oil Co. on Nov. 30, effective the following day. The 10-cent a barrel increase made a net boost of 50 cents a barrel in this grade crude oil since the first of October, as expanding industrial demand bolstered the price structure.

Under the new price schedule, Bradford and Allegany crude oil were advanced to $2.50 a barrel. Crude in southwest Pennsylvania pipelines rose to $2.15 a barrel and crude in Eureka Pipe Lines moved up to $2.09. Buckeye crude oil was lifted 10 cents a barrel by the Quaker State Oil Refining Co. to $2.05. Corning grade crude oil held unchanged.

Severe criticism was voiced by Secretary of the Interior Harold L. Ickes of the action of Federal Judge James C. Wilson of Houston, Texas, in terminating a hot oil case involving the brother of another Federal judge in Texas "without permitting the Government to present all of its evidence," in a formal statement made public in Washington on Nov. 30.

Defendants in the case, which resulted from charges of illegal handling of crude oil produced in excess of proration quotas, were Reedy Allred, a brother of Federal Judge James Allred, former Governor of Texas, and Neal Powers. In addition to these two men, H. E. Hines also was indicted on the same charge, according to news reports.

"Such action as this by a member of the Federal judiciary seriously handicaps the administration of an Act of Congress to regulate interstate and foeign commerce in petroleum, which it is my duty to administer," Secretary Ickes said. "Despite the opposition of the Department of Justice, two defendants who had been indicted by a Federal grand jury for alleged violation of the Connally Hot Oil Act, in connection with the shipment of 969,773 barrels of oil in interstate commerce . . . were allowed to withdraw their original pleas of not guilty and substitute pleas of nolo contendere to certain misdemeanor acts while defendants' motion to dismiss the other misdemeanor counts and a felony court charging conspiracy to violate the Connally Act was sustained.

"This action was taken while the Governmeat was still presenting its case, and witnesses in its behalf were in the court room, prepared to testify," Secretary Ickes pointed out in his sharply worded criticisms of the Federal Judge's actions.

Return of Texas to a 5-day production week was the major factor in an increase of 226,100 barrels in the net daily production of crude oil in the United States during the week ended Nov. 25. The American Petroleum Institute report placed total production for this period at 3,818,100 barrels, which compares with the November market demand estimate of the United States Bureau of Mines of 3,620,000 barrels daily.

The Lone Star State showed a gain of 221,400 barrels during the period covered in the report, with daily average production spurting to 1,552,650 barrels as operators ran their wells for five days, against only four days the previous week. Illinois showed a gain of 6,700 barrels, which lifted daily average production to a new high at 334,600 barrels. A gain of 5,350 barrels for Kansas lifted daily average output there to 185,850 barrels, while Louisiana's increase of 5,050 barrels established a daily average of 271,500 barrels. California production was off 13,400 barrels to a daily figure of 610,600 barrels, while Oklahoma production dropped 4,650 barrels to 425,850 barrels.

A decline of more than 200,000 barrels in inventories of domestic and foreign crude oils during the week ended Nov. 18 was disclosed in the U. S. Bureau of Mines report released Nov. 27. The Federal agency put the figure at 229,835,000 barrels, with a drop of 202,000 barrels resulting from the 216,000-barrel dip in domestic stocks and a gain of 14,000 in stocks of foreign crude oil. Holdings of heavy crude oil stocks in California, not included in the "refinable crude stocks," were off 35,000 barrels to 13,717,000 barrels.

The average daily crude production allowables for Texas have been lifted more than 10,000 barrels during the past 10 days, until the current total is within striking distance of the estimate of the Bureau of Mines covering the Texas market for November, it was indicated by the Railroad Commission at month-end. The allowable as of Nov. 29 was 1,435,740 barrels daily, up nearly 40,000 barrels from the estimated average allowable of 1,396,225 barrels at the art of the current month.

The first effects of the recent strengthening of crude oil prices were felt in the Rocky Mountain region this week when the Ohio Oil Co. posted a 5-cent a barrel increase in the price of Big Medicine Bow field crude on all grades, retroactive to Nov. 23, establishing a top price of $1.31 a barrel for 60 degrees and higher. The minimum price under the new scale is $1.24 a barrel for crude of 55.0 to 55.9 degree gravity to $1.31 for top-grades of crude oil in this field.

The Mexican situation came back into the headlines this week. Secretary of State Hull, when questioned at his Wednesday press conference concerning reports that the Mexican Government would start marketing oil in the United States as soon as the reductions on excise taxes between this country and Venezuela become effective since Mexico also would benefit from a similar reduction due to a most-favored-nation policy, said that no "particular consideration had been given as to whether the United States would permit Mexico to market oil produced from expropriated American properties."

From Mexico came persistent reports, originating in Government circles that the Cardenas Administration was nearing completion of a deal with a major American oil company whereby it would take Mexican oil for marketing in the domestic market here. Since the war situation abroad has prevented Mexico from carrying out its contracts with Germany, Italy and Japan, the Cardenas Government is faced with a problem of quickly finding new markets since storage facilities are nearing their limit. Reports also came that the workers in various Mexican fields are becoming dissatisfied with the policies as pursued by the Cardenas Administration in handling the expropriared oil properties.

Price changes follow:

Nov. 29—The Ohio Oil Co. posted a 5-cent a barrel increase on all grades of crude oil in the Big Medicine Bow field in the Rocky Mountain area, setting up a top price of $1.31, retroactive to Nov. 23.

Nov. 30—Joseph Seep Purchasing Agency boosted prices of Pennsylvania grade crude oil 10 cents a barrel, effective Dec. 1.

Prices of Typical Crude per Barrel at Wells

(All gravities where A. P. I. degrees are not shown)

Bradford, Pa	$2 50	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—MOTOR FUEL STOCKS SPURT—EXPORTS STILL LAG BEHIND EXPECTED VOLUME—FUEL OIL STOCKS NEED BUILDING—KEROSENE LIGHT FUEL PRICES UP

A gain of nearly 2,000,000 barrels in inventories of finished and unfinished gasoline featured the market news of the week in the refined products branch of the petroleum industry.

The mid-week report of the American Petroleum Institute, covering the period ending Nov. 25, disclosed that stocks had mounted 1,899,000 barrels to a total of 75,595,000 barrels. This total is some 6,000,000 barrels above a year ago, and stocks were then abnormally high.

Since refinery operations and production of gasoline was somewhat lower last week, the sharp increase in stocks was generally interpreted as adequate proof that the long-awaited expansion in export demand for gasoline for the warring nations remains to be seen.

With the need for bolstering fuel oil stocks holding refinery operations at a high rate, and continued softness of the export market seen for an unknown time, spring probably will find the industry faced with the problem of a record inventory of gasoline with the resultant price problems.

Residual fuel oil stocks were off 654,000 barrels as seasonal expansion in demand brought demands upon storage tanks. A week earlier, the decline was around a quarter-million barrels. Now that the seasonal gain in consumption has gotten under way, weekly losses in storage figures are expected to show increasing volume.

Bulk prices of fuel oils and kerosene were advanced 1-10th cent a gallon on Nov. 29 throughout the New York-New England marketing area, with the exception of western New York, by all leading distributors. The increased price list was the result of expanding demand due to seasonal factors and higher tanker prices.

Representative price changes follow:

Nov. 29—An increase of 1-10th cent a gallon in bulk prices of fuel oils and kerosene was posted by all leading distributors in the New York-New England market, with the exception of western New York.

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	.04⅞-.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	$.02⅞-.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	.1.

z Not including 2% city sales tax.

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Daily Average Crude Oil Production for Week Ended Nov. 25 Rises 226,100 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Nov. 25, 1939, was 3,818,100 barrels. This was a gain of 226,100 barrels from the output of the previous week, and the current week's figure was above 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. 25, 1939, is estimated at 3,677,150 barrels. The daily average output for the week ended Nov. 26, 1938, totaled 3,260,900 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. 25 totaled 934,000 barrels, a daily average of 133,429 barrels, compared with a daily average of 173,571 barrels for the week ended Nov. 18 and 129,393 barrels daily for the four weeks ended Nov. 25.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Nov. 25 totaled 40,000 barrels, a daily average of 5,714 barrels, compared with a daily average of 20,857 barrels for the week ended Nov. 18 and 6,643 barrels daily for the fuor weeks ended Nov. 25.

Reports received from refining companies owning 86.4% of the 4,441,000-barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,510,000 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, 75,595,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 12,128,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION

(Figures in Barrels)

	a B. of M. Calculated Requirements (Nov.)	State Allowables	Week Ended Nov. 25, 1939	Change from Previous Week	Four Weeks Ended Nov. 25, 1939	Week Ended Nov. 26, 1938
Oklahoma	429,000	429,000	b425,850	—4,650	424,450	447,150
Kansas	169,000	170,600	b184,850	+5,350	175,600	156,000
Nebraska			b100	+100	50	
Panhandle Texas			82,000	+4,350	79,700	64,150
North Texas			96,150	+12,350	89,350	74,050
West Central Texas			34,350	+6,000	31,100	30,400
West Texas			262,150	+37,600	242,100	205,100
East Central Texas			95,250	+4,000	91,900	90,750
East Texas			495,600	+97,150	446,350	370,750
Southwest Texas			240,700	+35,650	218,550	223,250
Coastal Texas			246,450	+24,300	231,100	209,100
Total Texas	1,444,000	c1396225	1,552,650	e221,400	1,430,150	1,267,550
North Louisiana			68,800	+1,400	66,750	70,900
Coastal Louisiana			202,700	+3,650	201,900	187,150
Total Louisiana	259,000	258,994	271,500	+5,050	268,650	258,050
Arkansas	57,000	68,865	67,300	—3,400	68,450	49,350
Mississippi			b1,350	+250	1,050	
Illinois	303,000		334,600	+6,700	329,450	188,650
Eastern (not incl. Ill.)	106,000		101,800	—750	102,500	
Michigan	63,000		64,650	—50	63,950	51,200
Wyoming	63,000		73,150	+9,850	64,050	54,350
Montana	16,000		16,100	—650	16,750	13,100
Colorado	4,000		3,750	—150	3,750	3,550
New Mexico	111,000	111,000	109,850	+450	111,100	108,250
Total east of Calif.	3,024,000		3,207,500	e239,500	3,059,950	2,597,200
California	596,000	d 599,000	610,600	—13,400	617,200	663,700
Total United States	3,620,000		3,818,100	e226,100	3,677,150	3,260,900

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, Kansas, Mississippi, Nebraska figures are for week ended 7 a. m., Nov. 22.

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.

e Plus (+).

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. 25, 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	581	94.5	1,657
Appalachian	166	87.3	128	88.3	472
Indiana, Illinois, Kentucky	645	90.7	573	97.9	2,330
Oklahoma, Kansas, Missouri	419	81.6	259	75.7	z946
Inland Texas	316	50.3	111	69.8	495
Texas Gulf	1,055	90.0	749	78.8	2,664
Louisiana Gulf	179	97.8	126	72.0	296
North Louisiana & Arkansas	100	55.0	43	78.2	125
Rocky Mountain	118	54.2	55	85.9	222
California	828	90.0	518	69.5	1,444
Reported		86.4	3,143	82.0	10,551
Estimated unreported			367		1,577
*Estimated total U. S.:					
Nov. 25, 1939	4,441		3,510		12,128
Nov. 18, 1939	4,411		3,515		12,189
* U.S.B.of M. Nov. 25, 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. 25, 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	17,490	18,309	6,784	6,117	5,346	4,134
Appalachian	2,663	2,954	284	161	412	----
Ind., Ill., Ky	10,684	11,108	3,943	820	2,952	57
Okla., Kan., Mo	5,841	6,186	1,765	41	2,586	----
Inland Texas	1,421	1,626	398	----	1,805	----
Texas Gulf	9,292	10,755	5,487	648	6,977	258
Louisiana Gulf	2,319	2,674	1,060	27	1,910	300
No. La. & Arkansas	253	353	246	6	598	----
Rocky Mountain	981	1,057	150	----	438	----
California	14,186	15,273	8,003	1,757	59,579	22,429
Reported	65,130	70,295	28,120	9,577	82,603	27,178
Est. unreported	5,200	5,300	830	----	2,325	----
*Est. total U. S.:						
Nov. 25, 1939	70,330	75,595	a28,950	9,577	a84,928	27,178
Nov. 18, 1939	68,487	73,696	a29,324	9,969	a85,405	27,355
U. S. B. of Mines * Nov. 25, 1938	63,975	69,483	32,259		118,780	

* 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 current weekly coal report of the Bituminous Coal Division of the United States Department of the Interior stated that the total production of soft coal in the week ended Nov. 18 is estimated at 9,820,000 net tons, a decrease of 170,000 tons, or 1.7%, from the output in the preceding week. This is in comparison with 8,468,000 tons in the corresponding week of 1938.

The United States Bureau of Mines reported that the total production of Pennsylvania anthracite for the week ending Nov. 18, amounting to 899,000 tons, decreased 19,000 tons from the total of 918,000 tons reported for the week of Nov. 11, but was 41,000 tons above the corresponding week of 1938.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL

(In Thousands of Net Tons)

	Week Ended			Calendar Year to Date		
	Nov. 18 1939b	Nov. 11 1939c	Nov. 19 1938	1939	1938	1929
Bituminous Coal a—						
Total, including mine fuel	9,820	9,990	8,468	334,462	293,333	468,319
Daily average	1,637	1,784	1,411	1,233	1,079	1,720

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Subject to revision. c Revised. d Sum of 46 full weeks ended Nov. 18, 1939, and corresponding 46 weeks of 1938 and 1929.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE

(In Net Tons)

	Week Ended			Calendar Year to Date		
	Nov. 18 1939	Nov. 11 1939	Nov. 19 1938	1939	1938 c	1929 c
Penna. Anthracite—						
Total, incl. colliery fuel a	899,000	918,000	858,000	45,447,000	40,172,000	63,961,000
Daily average	149,800	183,600	143,000	169,300	149,600	238,200
Commercial production b	854,000	872,000	815,000	43,175,000	38,163,000	59,356,000
Beehive Coke—						
United States total	90,400	75,600	17,900	947,400	756,000	5,939,000
Daily average	15,067	12,600	2,983	3,445	2,752	21,956

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

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES

(In Thousands of Net Tons)

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

State	Week Ended					Nov. Avge. 1923e
	Nov. 11 1939	Nov. 4 1939	Nov. 12 1938	Nov. 13 1937	Nov. 9 1929	
Alaska	2	2	3	2	s	s
Alabama	302	292	244	240	280	409
Arkansas and Oklahoma	78	87	85	72	139	100
Colorado	162	167	165	152	265	236
Georgia and North Carolina	1	1	1	*	s	s
Illinois	992	1,014	914	1,107	1,289	1,571
Indiana	300	367	305	372	375	536
Iowa	75	80	76	76	132	128
Kansas and Missouri	143	152	129	138	155	175
Kentucky—Eastern	867	923	706	860	824	724
Western	187	179	167	188	244	218
Maryland	37	38	24	33	66	35
Michigan	9	12	12	12	16	26
Montana	71	79	75	70	86	83
New Mexico	29	26	34	29	63	62
North and South Dakota	78	81	80	62	s59	s35
Ohio	525	536	421	538	558	764
Pennsylvania bituminous	2,513	2,516	1,866	2,017	3,052	2,993
Tennessee	124	109	95	125	106	117
Texas	18	18	16	17	16	29
Utah	80	90	84	81	126	112
Virginia	321	372	267	280	252	217
Washington	39	48	40	38	55	72
West Virginia—Southern a	2,177	2,238	1,657	1,824	2,152	1,271
Northern b	727	710	573	572	803	776
Wyoming	132	123	145	127	167	184
Other Western States c	1	*	1	*	s5	s5
Total bituminous coal	9,990	10,260	8,185	9,032	11,285	10,878
Pennsylvania anthracite d	918	743	818	1,002	1,524	1,896
Total, all coal	10,908	11,003	9,003	10,034	12,809	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 In-

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cludes 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.

Shipments of Gas Ranges and Gas Water Heaters Substantially Higher in September

Shipments of gas ranges in September aggregated 122,588 units, or 18.1% higher than in the corresponding month of 1938, according to the recently issued statistical bulletin of the Association of Gas Appliances and Equipment Manufacturers. The same source reports shipments of gas-fired water heaters as having amounted to 38,546 units in the month, or 26.8% above a year previous. In the first three quarters of 1939, 974,828 ranges were shipped compared with 737,000 in the like period of 1938. During the same periods 337,848 gas water heaters were shipped by 95% of the industry in 1939 as compared with 265,203 last year.

Of total shipments of gas and electric ranges in the nine months of 1939, the Association reports 80.19% were of the gas variety compared with 78.46% in the same period of 1938. A similar comparison of water heater shipments reveals that 83.73% were gas this year in comparison with 84.68% a year ago.

Buying of Non-Ferrous Metals Slackens—November Shipments to Consumers Large

"Metal and Mineral Markets," in its issue of Nov. 30, reported that with the inventory period near, and prices showing no definite trend, consumers purchased metals on a reduced scale during the last week. Deliveries during November were large, almost as large as in the preceding month, but considerable doubt exists over what December will show. News that the Temporary National Economic Committee is delving into copper and intends to conduct hearings in January did not help matters. Members of the London Metal Exchange were informed by the Minister of Supply on Nov. 24 that normal operations on the Exchange for the duration of the war are not desirable. The publication further stated:

Copper

Demand for domestic copper fell off during the last week, sales for the period amounting to 5,181 tons, against 10,947 tons in the previous week and 14,022 tons two weeks ago. Sales for the month to date total 47,356 tons. Producers believe consumption is continuing at a high rate, but fabricators are not anxious to add to supplies in view of year-end inventory. The price remained unchanged at 12½c., Valley.

Most export business was done on the 13c., f. a. s. basis. Some transactions were reported at slightly above as well as below that level, depending on shipping conditions.

Exports of refined copper from the United States (foreign and domestic), by countries of destination, for the months of August, September and October in short tons:

To—	Aug.	Sept.	Oct.
Belgium	695	449	17
Denmark	----	----	448
France	23,922	7,370	1,866
Germany	2,557	----	----
Great Britain	1,967	5,664	364
Italy	795	2,073	2,783
Netherlands	980	1,620	331
Poland and Danzig	1,135	----	----
Sweden	1,082	1,507	2,652
China and Hongkong	----	21	17
Japan	6,177	10,158	11,148
Other countries	348	1,498	3,094
Totals	39,658	30,360	22,720

At the hearing before the Reciprocity Information Committee, held in Washington on Nov. 27, representatives of the copper industry presented arguments on the merits of the proposed reduction in the excise tax on importations of copper. Those who opposed changing the prevailing 4c. per pound rate pointed out that the United States is self-contained so far as copper is concerned and can supply at reasonable cost sufficient copper to supply its own requirements. Several Senators appeared before the committee and stressed the need of protecting the industry from low-cost foreign metal and held to the view that it was not the intention of Congress that excise taxes were to be disturbed in any foreign trade agreements.

Lead

Demand for lead shows signs of quieting down, and consumers appeared less concerned about the price situation. In the previous week the strong October statistics for refined metal caused some uneasiness among consumers. Though stocks are expected to drop again during the current month—from 10,000 to 15,000 tons, according to estimates—the industry expects that deliveries will decline in volume from now to the end of the year, and the situation is not likely to get out of hand.

Sales of common lead during the last week amounted to 5,618 tons, against 6,822 tons in the preceding week. Cable manufacturers have been coming into the market for fair tonnages.

Quotations remained firm at 5.50c., New York, the contract settling basis of the American Smelting & Refining Co., and at 5.35c., St. Louis.

Zinc

The market for Prime Western zinc continued to remain quiet during the week, sales of the common grades totaling 2,410 tons, against 2,936 tons in the previous week. Shipments during the same period were in satisfactory volume, totaling 5,228 tons of common grades, against 7,566 tons in the previous week. Producers viewed the price as steady on the 16c. St. Louis bases for Prime Western.

According to the Department of Commerce, 2,830 tons of zinc was contained in ore imported during October on which the duty has been paid. This brings the total for the first 10 months of the year to 24,231 tons (zinc content). Our Joplin correspondent writes that the movement of foreign ore into this country has now become a market factor in the Tri-State district.

Tin

Though large quantities of tin are due to arrive here in the next month, continued uncertainty over the shipping situation has caused sellers to strengthen their views. Spot Straits tin sold on Tuesday, Nov. 28, at 54c. per pound. Chinese, 99%, brought 53c.

Straits tin for December shipment was offered at 53c., with January at 52½c., February at 52¼c., and March at 51¾c.

Chinese tin, 99%, was nominally as follows: Nov. 23, holiday; Nov. 24, 51.50c.; Nov. 25, 52.00c.; Nov. 27, 52.74c.; Nov. 28, 53.00c.; Nov. 29, 53.00c.

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom., Refy	Exp., Refy.	New York	New York	St. Louis	St. Louis
Nov. 23	Holiday	12.950	Holiday	Holiday	Holiday	Holiday
Nov. 24	12.275	12.950	53.500	5.50	5.35	6.50
Nov. 25	12.275	12.950	53.750	5.50	5.35	6.50
Nov. 27	12.275	12.950	54.500	5.50	5.35	6.50
Nov. 28	12.275	12.950	54.000	5.50	5.35	6.50
Nov. 29	12.275	12.950	54.000	5.50	5.35	6.50
Average	12.275	12.950	53.950	5.50	5.35	6.50

Average prices for calendar week ended Nov. 25 are: Domestic copper f.o.b. refinery, 12.275c.; export copper, 12.942c.; Straits tin, 52.865c.; 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.

World Tin Production in Third Quarter Above Two Previous Periods—Statistics on Exports of Signatory Countries and World Consumption

World tin production in the third quarter amounted to 47,200 tons, against 28,200 tons in the second and 34,500 tons in the first quarter of this year, according to the October-November issue of the "Statistical Bulletin," published by The Hague office of the International Tin Research and Development Council. Exports of the signatory countries amounted to 40,221 tons in the third quarter of 1939, against a permissible export under the control scheme (at an increased quota of 120%) of 62,391 tons. The position as regards under or over-exports of the signatory countries is shown below (in tons of 2,240 lbs.):

	Export Sept.	Position at the End of September	Export Oct.	Position at the End of October
Belgian Congo	321	underexport 1,930	x	
Bolivia	2,933	underexport 5,628	x	
French-Indo China	50p	underexport 1,002p	x	
Malaya	10,938	underexport 4,529	6,426	underexport 4,547
Netherl. Indies	4,438	underexport 2,850	6,182	overexport 78
Nigeria	1,031	underexport 1,084	x	
Thailand	1,116	underexport 692	x	
Total	20,827	underexport 17,715p		

p Preliminary. x Not yet available.

The following is also from the "Bulletin":

World apparent tin consumption in the third quarter is estimated at 38,800 tons, against 39,500 tons in the second and 35,900 tons in the first quarter of this year. The table below shows consumption statistics for the last four quarters (in tons of 2,240 lbs.):

	United States of America	All Other Countries	Total World
Fourth quarter 1938	12,000	24,200	36,200
First quarter 1939	13,500	22,400	35,900
Second quarter 1939	16,400	23,100	39,500
Third quarter 1939	16,200	22,600	38,800
Total last 12 months	58,100	92,300	150,400

Total deliveries of the principal tin smelters amounted to 11,727 tons in September, making the total for the third quarter 34,306 tons, against 32,586 tons in the second and 40,506 tons in the first quarter.

The visible supply decreased by 1,066 tons to 21,708 tons during the third quarter, the carry-over increased during that period by 2,212 tons to 8,253 tons, and the smelters' stocks showed a decrease of 1,116 tons to 9,437 tons. There was, consequently, a slight increase in the total stocks to 39,398 tons.

During October the visible supply showed a sharp increase of 8,987 tons to 30,695 tons, but the carry-over decreased by 1,989 tons.

Most Steel Prices Are Reaffirmed for First Quarter

The Nov. 30 issue of the "Iron Age" reports that coinciding with the attainment of a new record high level of ingot output, steel scrap prices have declined sharply, as much as $2 at Pittsburgh, while prices on most of the major steel products have been reaffirmed for the first quarter by the Carnegie-Illinois Steel Corp., whose action has already been followed by some of the independent producres. The "Iron Age" further reports:

Carnegie-Illinois announced that its decision on prices, which has been long awaited, was made "in spite of rising costs and many uncertainties" and the company declared a desire "to cooperate in preventing inflationary tendencies." The Inland Steel Co. characterized Carnegie-Illinois' move as "constructive" and tending to "prevent runaway price levels which have accompanied other periods of abnormal activtiy."

Exceptions to the continuance of unchanged prices are in hot rolled sheets and hot rolled strip, which are increased $2 a ton, but the advance on sheets is offset in the case of certain gages by a reduction of extras. Thus, on No. 23 gage and lighter hot rolled sheets the pickling extras have been reduced $2 a ton, canceling the base price advance, while size

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extras for Nos. 17 and 18 gages have been reduced $2 a ton, resulting in an unchanged net price on these gages. Single pickled hot rolled annealed sheets, Nos. 19 to 22, inclusive, are now on a price parity with mill run cold rolled sheets, correcting an anomaly in price relationship between these grades that was brought about by the continuous mill process and placing non-integrated operators of hand mills in better competitive position. An additional price change is an advance of $2 a ton on cold rolled sheets in coils of 12 in. and wider and a corresponding increase in hot rolled annealed and pickled sheets in coils, Nos. 19 to 22 gages, inclusive.

An announcement of the tin plate price for the first quarter is looked for this week. No change is expected nor is any increase believed to be in prospect on other products not yet covered by price announcements, including wire rods, plain wire, cold rolled strip, cold finished steel bars, bolts, nuts and rivets, pipe and pig iron.

As the changes announced on hot flat rolled products undoubtedly will govern on any business that might be taken for delivery over the remainder of this year, they have been applied to the "Iron Age" finished steel composite price, which has risen to 2.261c. a lb., the first change in this average since May.

A decline of $2 in the Pittsburgh quotation for No. 1 heavy melting steel and one of $1 at Philadelphia have reduced the "Iron Age" scrap composite price $1 to $18.58, a total decline of $3.92 from the peak of $22.50 in the first week of October. The price drop at Pittsburgh was brought about by mill purchases and brokers' offers at lowe rfigures. In other districts all grades of scrap are weak. This is partly the result, perhaps, of the knowledge that recent reports of large export sales were greatly exaggerated. Other factors tending to depress scrap prices are increased production of scrap as a result of greater industrial activity, heavy movement of scrap out of hiding, and continued lack of consumer interest due to the approaching inventory period and a desire for better appraisal of first quarter steel operating prospects.

There is a leveling off in new steel business, which may be accentuated by the fact that shipments of some products can be deferred until after Jan. 1, if customers desire, without loss in view of unchanged prices. Such deferment is already occurring in tin plate and may extend to some other products in cases where users have sufficiently protected themselves on inventory for the next 60 days. Nevertheless, there is still a substantial flow of new business, mainly for first quarter, and, while steel inventories are being built up in many instances to requirements of at least three months, the volume of steel that is going directly into consumption is greater than seems to be generally realized.

While the steel industry does not expect the current record-breaking production to continue for very long, there is still no indication of a sharp drop either before the end of the year or in the early part of the first quarter. This week's total output of ingots will be approximately 1,292,000 tons compared with an average of 1,217,567 tons in October and the pre-depression record weekly average of 1,193,284 tons in May, 1929, while the November total will be about 5,470,000 tons compared with 5,393,821 tons in October, a longer month, and with 5,286,246 tons in May, 1929, the previous record month.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Nov. 28, 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. 28, 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. 28, 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. 27 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 94.4% of capacity for the week beginning Nov. 27, compared with 93.9% one week ago, 91.0% one month ago, and 60.7% one year ago. This represents an increase of 0.5 point, or 0.5% from the estimate for the week ended Nov. 20, 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%	Nov. 27 94.4%
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. 27 stated:

The holiday interruption had little effect on steel demand, while ingot production held at its recent peak of 93½%.

Orders this month will be well below the October total, but are sufficiently close to the volume of shipments to prevent any marked shrinkage in backlogs. Unfilled business will support heavy operations through January, and additional buying is in prospect when first-quarter prices are named, probably within the next 10 days.

Backlogs vary in different products, bars and flot-rolled steel being sold ahead most extensively. On the other hand, structural shapes are available for shipment before the end of the year, and plate deliveries also are improved.

Approach of the inventory-taking period is without influence on steel shipments, consumers and distributors still pressing for material to meet current needs. Consumption is expanding in some directions and is well sustained in others.

Railroad equipment builders are swinging into production of heavy orders booked recently, with a stimulating effect on steel releases. Farm equipment manufacturers, starting a new fiscal year, are optimistic regarding the outlook and expect a 25% to 30% sales gain in the ensuing 12 months. This is reflected in current operations of implement and tractor builders.

The automobile industry is enjoying active retail sales which are preventing dealer stocks from accumulating rapidly and which will support relatively heavy production for at least the next 60 days. Assemblies still are restricted by idleness of Chrysler plants, and last week's output was also curtailed by the holiday which reduced the total 14.180 units to 72,520 cars and trucks. General Motors cut from 48,180 to 40,240, Ford from 22,615 to 18,600, and all others from 15,905 to 13.680. Higher schedules are indicated this week.

Relatively few inquiries for freight cars, locomotives and track material still are active. However, equipment interests have heavy backlogs, in some instances sufficient to keep plants busy for six months. Shipbuilders also are booked for months ahead.

Steel producers shortly are expected to be in a position to accept a larger amount of export business. Possibility is seen that foreign buying will take up much of what slack develops in domestic demand early next year, although this view is subject to European developments. Export prices on some products have been shaded lately in an attempt to attract business.

Fabricated shape and concrete reinforcing bar markets are less active in both awards and inquiries. Small industrial plant extensions are fairly numerous, and private building as a whole shows improvement, but the rush to close on pending and prospective work in September and October has removed a large amount of potential business from the market. Concrete bar backlogs will require heavy shipments into next quarter.

Unfilled business in tin-plate is well sustained, despite capacity production. Improved demand for containers in recent weeks is preventing large inventory additions of tin-plate by canmakers.

Scrap markets retain an easy tone in most districts, and the price composite is off 8c. to $19.50. England has placed orders in this country for 750,000 to 800,000 tons of scrap, including 150,000 to 200,000 tons on old orders that had not been completed when war started. The decline in buying for export has been given responsibility for price weakness in some Eastern areas recently, although lower quotations have been general throughout the country.

Pig iron shipments reflect steady operations among most foundries, despite a seasonal slackening in certain types of work and the lag imposed on the automotive industry by labor trouble. Merchant iron supplies are adequate, and needs of steelmaking iron generally are being well covered.

Some steelworks are encountering delays in readying additional open-hearth furnaces for service. This situation and the necessity of closing active units for repairs account for inability of the industry to move ingot output immediately to theoretical capacity. Only two districts scored gains last week, Chicago and Buffalo both being up 2 points to 95%.

Offsetting these gains were reductions of 5 points to 90 at Detroit, 1 point to 86 in eastern Pennsylvania, 4 points to 84½ at Cincinnati, and 2 points to 88 at Cleveland. Unchanged were Pittsburgh at 94, Wheeling at 93, Youngstown at 90, New England at 100, Birmingham at 94 and St. Louis at 81.

Steel ingot production for the week ended Nov. 27, is placed at 94½% of capacity according to the "Wall Street Journal" of Nov. 30. This compares with 94% in the previous week and 93½% two weeks ago. The "Journal" for the reported:

U. S. Steel is estimated at 93%, unchanged from the preceding week, and compared with 92% two weeks ago. Leading independents are credited with 95½%, against 94½% in the week before and 94% two weeks ago.

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

	Industry	*U. S. Steel*	*Independents*
1939	94½ + ½	93	95½ +1
1938	61½ —1½	58 —2½	63½ — ½
1937	32 —3	31 —4	32½ —2½
1936	75 + ½	67	81½ +1
1935	56½ +1½	45 +2	67 +1
1934	29	25½ + ½	32½ — ½
1933	28 +1	26 +2	29 — ½
1932	17 + ½	16	17½ +1
1931	28 —1	28½ + ½	28 —1½
1930	39 —1	45	35 —2
1929	67 —2	68 —2	66 —2
1928	83½ + ½	83½ +1½	83½ — ½
1927	61 —5	63 —5	60 —4

1940 Corn Acreage Allotment of 36,638,000 Acres Announced by Secretary Wallace

Secretary of Agriculture Henry A. Wallace announced Nov. 26 a 1940 corn acreage allotment of 36,638,000 acres and a 1940 commercial corn area consisting of 599 counties in the 12 corn belt States. The 1940 commercial corn area will contain 13 new counties in South Dakota, Minnesota, Ohio, Michigan, Indiana and Kentucky in addition to the

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586 counties which were in the 1939 area. According to the Department the 1940 allotment of 36,638,000 acres compares with a 41,256,000-acre allotment for this year. The Department also says:

For producers who have been in the commercial corn area in 1939 this smaller national allotment will mean an average reduction of about 12% in their 1940 farm allotments. Officials pointed out that this would not mean a "flat" cut in farm allotments. In certain sections where farmers have not been planting up to their allotments in recent years the reduction may be as high as 20% or more; in other areas the reduction will be somewhat less than the average.

To help farmers make the additional sacrifice required in complying with the smaller allotments, the rate of conservation payments which may be earned for planting within their 1940 corn allotments have been increased approximately 11%. Under the 1939 program, participating farmers in the commercial corn area earned conservation payments of 9c. per bushel and parity payments of 6c. per bushel on the normal yield of their corn acreage allotments. In 1940 the conservation payment will be 10c. per bushel; the rate of the price adjustment payment will be announced later.

The national soil-depleting goal for corn under the 1940 Agricultural Conservation Program will be between 88,000,000 to 90,000,000 acres, compared to the 1939 goal of 94,000,000 to 97,000,000 acres. This national goal includes the acreage outside the commercial area, which is grown largely for home consumption, plus the allotment in the high-yielding commercial area from which the Nation's surplus corn is normally produced.

In announcing the smaller allotments, officials stated that even though the disappearance of corn is expected to be greater in 1939-40 than it has been during the past year, the abundant supply in the Ever-Normal Granary and the increasing yields indicate that adequate supplies can be readily provided from a smaller acreage in 1940.

The carryover of corn on Oct. 1 was 561,000,000 bushels compared to a 10-year average of 212,000,000 bushels. Of the total amount carried over this year, approximately 257,000,000 bushels were in the Ever-Normal Granary either under seal on farms or held by Commodity Credit Corporation in either country or terminal storage.

Establishment of a rate of 57c. per bushel for Commodity Credit Corporation loans made on 1939 corn was reported in these columns of Nov. 25, page 3344.

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Nov. 29 member bank reserve balances were practically unchanged. Additions to member bank reserves arising from a decrease of $25,000,000 in Treasury deposits with Federal Reserve banks and increases of $90,000,000 in gold stock and $5,000,000 in Treasury currency were offset by a decrease of $40,000,000 in Reserve bank credit and increases of $28,000,000 in money in circulation, $2,000,000 in Treasury cash and $49,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on Nov. 29 were estimated to be approximately $5,140,000,000, a decrease of $30,000,000 for the week.

The principal change in holdings of bills and securities was a decrease of $41,000,000 in holdings of United States Treasury bills.

The statement in full for the week ended Nov. 29 will be found on pages 3508 and 3509.

Changes in member bank reserve balances and related items during the week and the year ended Nov. 29, 1939, were as follows:

		Increase (+) or Decrease (—) Since	
	Nov. 29, 1939	Nov. 22, 1939	Nov. 30, 1938
	$	$	$
Bills discounted	8,000,000	--------	+1,000,000
Bills bought	----------	--------	—1,000,000
U. S. Govt. securities, direct and guaranteed	2,552,000,000	—41,000,000	—12,000,000
Industrial advances (not including $10,000,000 commit'ts—Nov. 29)	11,000,000	—1,000,000	—5,000,000
Other reserve bank credits	34,000,000	+2,000,000	+37,000,000
Total Reserve bank credit	2,605,000,000	—40,000,000	+21,000,000
Gold stock	17,347,000,000	+90,000,000	+3,035,000,000
Treasury currency	2,947,000,000	+5,000,000	+174,000,000
Member bank reserve balances	11,620,000,000	+1,000,000	+2,744,000,000
Money in circulation	7,462,000,000	+28,000,000	+675,000,000
Treasury cash	2,359,000,000	+2,000,000	—330,000,000
Treasury deposits with F. R. bank	441,000,000	—25,000,000	—43,000,000
Non-member deposits and other Federal Reserve accounts	1,017,000,000	+49,000,000	+184,000,000

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

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

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

	New York City			Chicago		
	Nov. 29 1939	Nov. 22 1939	Nov. 30 1938	Nov. 29 1939	Nov. 22 1939	Nov. 30 1938
Assets—	$	$	$	$	$	$
Loans and investments—total	8,998	8,930	7,709	2,038	2,077	1,900
Loans—total	3,022	3,003	2,962	571	578	518
Commercial, industrial and agricultural loans	1,704	1,710	1,424	393	401	339
Open market paper	112	114	135	18	19	19
Loans to brokers and dealers	519	494	571	27	26	30
Other loans for purchasing or carrying securities	169	168	202	67	66	67
Real estate loans	114	115	119	14	14	12
Loans to banks	26	26	95	----	----	----
Other loans	378	376	416	52	52	51
Treasury bills	565	555		48	79	
Treasury notes	840	841	2,853	241	244	942
United States bonds	2,145	2,131		667	666	
Obligations guaranteed by United States Government	1,214	1,206	809	173	173	117
Other securities	1,212	1,194	1,085	338	337	323
Reserve with Fed. Res. banks	5,514	5,509	4,079	1,151	1,114	916
Cash in vault	87	83	.64	44	41	35
Balances with domestic banks	80	79	70	243	246	213
Other assets—net	367	413	467	49	48	53
Liabilities—						
Demand deposits—adjusted	8,459	8,458	6,767	1,826	1,820	1,622
Time deposits	653	667	604	501	501	467
United States Govt. deposits	49	48	115	63	63	62
Inter-bank deposits:						
Domestic banks	3,445	3,430	2,625	867	875	682
Foreign banks	662	644	445	8	8	9
Borrowings	----	----	1	----	----	----
Other liabilities	301	288	342	15	15	17
Capital accounts	1,477	1,479	1,490	245	244	258

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. 22:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Nov. 22: Increases of $26,000,000 in commercial, industrial and agricultural loans, $32,000,000 in loans to brokers and dealers in securities, $92,000,000 in reserve balances with Federal Reserve banks and $314,000,000 in demand deposits-adjusted, and a decrease of $189,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased $28,000,000 in New York City and $26,000,000 at all reporting member banks.

Holdings of United States Treasury bills increased $14,000,000 in New York City, $12,000,000 in the Kansas City district and $11,000,000 at all reporting member banks, and decreased $10,000,000 in the Chicago district. Holdings of Treasury notes decreased $13,000,000. Holdings of "other securities" increased $9,000,000 [n New York City and $6,000,000 at all reporting member banks.

Demand deposits-adjusted increased $202,000,000 in New York City, $26,000,000 in the Chicago district, $13,000,000 in the Philadelphia district, $12,000,000 in the San Francisco district, $11,000,000 in the Cleveland district, $10,000,000 in the Richmond district and $314,000,000 at all reporting member banks.

Deposits credited to domestic banks decreased $42,000,000 in the Chicago district, $36,000,000 in New York City, $17,000,000 in the Cleveland district, $16,000,000 in the Kansas City district, $15,000,000 in the Philadelphia district, and $189,000,000 at all reporting member banks.

Borrowings of weekly reporting member banks amounted to $1,000,000 on Nov. 22.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Nov. 22, 1939, follows:

		Increase (+) or Decrease (—) Since	
	Nov. 22, 1939	Nov. 15, 1939	Nov. 23, 1938
Assets—	$	$	$
Loans and investments—total	23,092,000,000	+78,000,000	+1,786,000,000
Loans—total	8,617,000,000	+68,000,000	+314,000,000
Commercial, industrial and agricultural loans	4,388,000,000	+26,000,000	+519,000,000
Open-market paper	315,000,000	+3,000,000	—26,000,000
Loans to brokers and dealers in securities	620,000,000	+32,000,000	—85,000,000
Other loans for purchasing or carrying securities	497,000,000	----------	—74,000,000
Real estate loans	1,189,000,000	+2,000,000	+21,000,000
Loans to banks	36,000,000	—3,000,000	—77,000,000
Other loans	1,572,000,000	+8,000,000	+36,000,000
Treasury bills	731,000,000	+11,000,000	
Treasury notes	2,166,000,000	—13,000,000	+597,000,000
United States bonds	5,829,000,000	+3,000,000	
Obligations guaranteed by United States Government	2,405,000,000	+3,000,000	+723,000,000
Other securities	3,344,000,000	+6,000,000	+152,000,000
Reserve with Fed. Res. banks	9,790,000,000	+92,000,000	+2,527,000,000
Cash in vault	483,000,000	+8,000,000	+44,000,000
Balances with domestic banks	3,079,000,000	—87,000,000	+622,000,000
Liabilities—			
Demand deposits—adjusted	18,918,000,000	+314,000,000	+3,002,000,000
Time deposits	5,252,000,000	—4,000,000	+127,000,000
United States Government deposits	534,000,000	+1,000,000	—3,000,000
Inter-bank deposits:			
Domestic banks	7,930,000,000	—189,000,000	+1,731,000,000
Foreign banks	711,000,000	----------	+207,000,000
Borrowings	1,000,000	----------	—2,000,000

Invasion of Finland Following Russia's Denunciation of Non-Aggression Pact—Russia's Allegation of Active Hostilities by Finnish Troops Had Been Denied in Helsinki

Invasion of Finland by Soviet Russia was begun on Nov. 30, after Russia had denounced on Nov. 28 its non-aggression pact with Finland, previously charging that Finnish

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troops on several occasions had recently fired at Russian troops and had crossed the border between the two countries. The charges were made in a note (Nov. 26) from the Soviet Premier and Foreign Commissar Vyacheslaff M. Molotov. Finland on Nov. 27 denied the alleged charges, stating in its note to the Kremlin in Moscow, that the Finnish Government's "examination of the incident of frontier violation alleged to have taken place . . . established that the discharge of cannon shots you mention in your letter did not take place on the Finnish side." The note of the Finnish Government, signed by its Foreign Minister, Eljas Erkko, also said, in part:

In order that no obscurity whatever might remain in any circumstances, my Government suggests the Karelian Isthmus frontier agents of both countries be instructed to investigate jointly the incident in a manner regulated by the treaty of Sept. 24, 1938, concerning the frontier agents.

This was followed by a further note to Finland on Nov. 28 from Premier and Foreign Commissar Vyacheslaff M. Molotov, in which it denounced the 1932 Finnish-Soviet pact of non-aggression. This note, according to United Press advices from Moscow Nov. 28 reads as follows:

Mr. Minister:

The reply of the Government of Finland to the note of the Soviet Government of Nov. 26 constitutes a document reflecting profound hostility on the part of the Government of Finland toward the Soviet Union and carries to the extreme the crisis in relations between the two countries.

1. The denial by the Government of Finland of the fact of the abominable shelling of Soviet troops by Finnish troops, which resulted in victims, cannot be explained by any other reason than a desire to lead astray public opinion and deride the victims of the shooting. Only the absence of a feeling of responsibility and a contemptuous attitude toward public opinion could inspire such an attempt to explain the abominable incident of artillery fire as "training drills" by Soviet troops in artillery fire very near the frontier line before the eyes of Finnish troops.

2. The refusal of the Government of Finland to withdraw the troops which perpetrated this villainous shelling of Soviet troops, as well as a demand for simultaneous withdrawal of Finnish and Soviet troops, both formally proceeding from a principle of equality of both sides, betrays a hostile desire by the Government of Finland to keep Leningrad under threat.

In reality we have here not equality in positions of the Finnish and Soviet troops but, on the contrary, an advantageous position of Finnish troops. Soviet troops do not menace the vital centers of Finland because they are removed from those centers for hundreds of kilometers (a kilometer is .621 of a mile) while Finnish troops are stationed 32 kilometers from Leningrad—a vital center of the United States Soviet Russia counting 3,500,000 population—and create an immediate threat to it.

It need hardly be mentioned that, properly speaking, there is no room for withdrawal of Soviet troops since the withdrawal of Soviet troops for 25 kilometers would mean stationing them in the Leningrad suburbs, which is obviously absurd from the viewpoint of the security of Leningrad. The proposal of the Soviet Government regarding the withdrawal of Finnish troops for 20-25 kilometers constitutes a minimum because its purpose is not to eliminate this inequality in positions of the Finnish and Soviet troops but only to reduce it to some extent.

If the Government declines even this minimum proposal that means that it intends to keep Leningrad directly menaced by its troops.

3. By concentrating large forces of regular troops near Leningrad and thus placing under immediate threat the most important and vital center of the U. S. S. R., the Government of Finland committed a hostile act toward the U. S. S. R., incompatible with the non-aggression pact concluded between the two countries. Moreover, by refusing to withdraw its troops at least 20-25 kilometers after the villainous shelling of Soviet troops by Finnish troops, the Government of Finland has shown that it continues to maintain a hostile attitude toward the U. S. S. R., does not intend to pay regard to the provisions of the non-aggression pact and has decided to keep Leningrad under threat in the future.

However, the Government of the U. S. S. R., cannot reconcile itself to a situation in which one side would violate a non-aggression pact and the other side would undertake to carry it out. In view of this the Soviet Government deems itself compelled to state that from this date it considers itself free from the obligations undertaken under the non-aggression pact concluded between the U. S. S. R. and Finland and systematically violated by the Government of Finland.

Accept, Mr. Minister, assurances of my perfect respect.

PEOPLE'S COMMISSAR OF FOREIGN AFFAIRS OF THE U. S. S. R. MOLOTOV.

A later communication to Russia, following the latter's denunciation of the non-aggression treaty was addressed as follows (according to Associated Press accounts from Moscow), to the Russian Soviet Government on Nov. 29 by Foreign Minister Erkko of Finland:

Mr. People's Commissar:

In response to your letter of the 28th, I have the honor to state the following:

It appears from my letter dated Nov. 27 that Finland has not violated the territorial integrity of the U. S. S. R. In order that this be clearly established my Government suggested that Karelian Isthmus frontier agents of both States be instructed jointly to investigate the incident in the manner regulated by the treaty of Sept. 24, 1938, concerning frontier agents.

Further, there is stated in my letter that on the Finnish frontier side mainly frontier guard forces have been stationed, which forces cannot constitute any threat against the security of Leningrad. My Government is of the opinion that it is not justified to denounce the treaty of non-aggression which, according to the protocol of 1934, remains in force without the right of denouncing until the end of 1945.

My Government wishes especially to emphasize Article 5 of the treaty of non-aggression, wherein both the contracting parties declare they will endeavor to settle in a spirit of justice any disputes, whatever the nature of their origin, which may arise between them, and will resort exclusively to pacific means of settling such disputes.

For this purpose both contracting parties have undertaken to submit disputes which may arise between them, and which it has not been possible to settle through ordinary diplomatic proceedings within a reasonable time, to the procedure of conciliation before a joint conciliation commission. According to said article conciliation procedure shall be applied particularly when a question arises as to whether a mutual undertaking as to non-aggression has or has not been violated.

With reference to the above, my Government suggests that pursuant to Article 5 of the treaty of non-aggression and the supplementary convention of conciliation, the conciliation commission be summoned immediately in order to examine the controversy which has arisen. Finland is ready to submit settlement of the controversy to neutral arbitration.

In order to prove emphatically that there is a sincere effort to reach an accord with the Soviet Government, and to refute the Soviet Government's allegations that Finland has adopted a hostile attitude toward the U. S. S. R. and is desirous of threatening the security of Leningrad, my Government is ready to settle with the Soviet Government the question of the removal of Finnish defense forces stationed on the Karelian Isthmus with the exception of frontier customs guard forces, to such a distance from Leningrad that it could not even be alleged that they threaten its security.

ELJAS ERKKO.

With Russia's invasion of Finland on Nov. 30 President Kyoesti Kallio declared the country to be "in a state of war," and issued a decree "for defense and the maintenance of law and order of the Finnish republic."

A speech by Premier Molotov at Moscow on Nov. 30, announcing the severance of Russia's diplomatic relations with Finland, said, in part:

The Soviet Government . . . finds itself compelled to adopt new measures to protect its frontiers and Leningrad, for the Soviet Government can no longer tolerate a situation such as has arisen. The Finnish Government alone bears responsibility.

The Soviet Government has come to realize that normal diplomatic relations with Finland can presently no longer be maintained and, therefore, it has found it necessary to recall its diplomatic and economic representatives from Finland.

At the same time orders have been issued to the Red Army and Navy to be ready for all emergencies and to put an end to all Finnish provocations.

The hostile foreign press has published the malicious libel that the Soviet Union wants to conquer the whole of Finland and incorporate it into the Soviet Union. This is an infamous slander. The Soviet Government has never had any such ambition.

Quite to the contrary, in event of a friendly Finnish policy toward the Soviet Union, the Soviet Government would have been willing to meet Finland half-way on the question of territorial concessions involving ceding a part of Soviet Karella to Finland, and the result would have been a union of the related Finnish people with their brother Finns. But the prerequisite for such a State would have been that the Finnish Government did not take a hostile but friendly attitude toward the Soviet Union.

Others say that we interfere with the domestic affairs of Finland and want to destroy Finland's independence. That too is a malicious libel. We continue to regard Finland as a sovereign, independent State. We are in favor of the Finnish people's solving all their domestic and foreign problems themselves.

The Soviet Government granted Finland independence after the revolution and did everything to secure that independence. Nor does the Soviet Government desire to infringe upon the interests of other nations. The peoples of the Soviet Union continue to be willing to help the Finnish people preserve their own interests.

The relations of the Finnish people with the Soviet Union are, however, a matter that concerns only the Finnish and Soviet peoples alone. Other powers have no right to interfere.

Our sole goal is to establish the security of the Soviet frontiers and above all of Leningrad, a city of 3,500,000 inhabitants.

We shall not rely on the present Finnish rulers. Under the circumstances the Soviet Government cannot yield to their will. The peoples of the Soviet Union and the Finnish people must solve the pending problems jointly, for the absolute safety of Leningrad will be to the lasting friendship of the Soviet Union and Finland.

Early on Dec. 1, despite a vote of confidence by the Finnish Government, the Cabinet of Premier Aimo Cajander resigned under pressure it is said of the Soviet invasion. Regarding the formation of a new government in Finland late yesterday (Dec. 1) Associated Press advices from Helsinki said:

The new Premier is Risto Ryti, 50-year-old Governor of the Bank of Finland. His foreign Minister is Vaino Tanner, Socialist Finance Minister in the outgoing Government and regarded as friendly to Russia. Included also, as Minister Without Portfolio, is Juhu Kusti Paasikivi, former Premier experienced in Russian affairs and head of the delegation which had been conferring in Moscow over Russia's territorial demands.

Dropped altogether were Premier Aimo K. Cajander, and his Foreign Minister, Eljas Erkko, both of whom had been attacked bitterly by Moscow as trying to lead Finland into war against Russia.

The new Premier, an ex-Minister of Finance, has headed the Bank of Finland since 1923 and is a member of the Progressive party.

Jean Monnet Appointed Chairman of British-French Coordinating Committee

Announcement was made jointly in London and Paris, Nov. 26, that Jean Monnet of France has been named Chairman of the British-French committee for coordination of economic war efforts. Establishment of this committee to avoid competition in purchases was noted in our issue of Nov. 18, page 3184.

The creation of the British Supply Board in Canada and the United States to coordinate Britain's purchases in the two countries was mentioned in these columns of Nov. 11, page 3049.

Arthur B. Purvis, Director-General of the British Purchasing Commission, New York, announced Nov. 30 the appointments to the Commission of Edgar S. Bloom as Director of Purchases and of F. Johnson as Director of Administration.

According to United Press accounts from London, Nov. 26, an official communique issued on that date recalled that arrangements for coordination of the economic war efforts of Britain and France, which formed the subject of an announcement by Chamberlain and Daladier Nov. 17, provided for the immediate establishment of permanent British and French executive committees under a British-French co-ordinating committee. In part the United Press advices also stated:

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It is said members of the Coordinating Committee will vary according to matters under discussion and will be drawn from a panel consisting chiefly of senior members of the permanent Executive Committee.

Functions of the Coordinating Committee will be to coordinate the work of the permanent Executive Committees and also to deal with any difficulties arising from the supply and purch'se of munitions, food, coal and other commodities, or those which raise important questions of principle or priority.

The committee also will coordinate the work of Allied purchasing missions.

In addition to the Executive Committees and the Coordinating Committee, provision is made for ministerial consultations when necessary between the department chiefs of the British and French Governments.

"Broad issues of policy, of course, will continue to be settled by the Supreme War Council," the communique said.

Two American Corporations Formed to Assist in Supplying Medical and Civilian Aid to Great Britain and France

In order to assist in meeting the problem of relieving human suffering due to the war in Great Britain and France, two new corporations have been formed under American leadership, it was announced Nov. 26. Both corporations were created under the laws of the District of Columbia and have been registered with the Department of State. Their plans for action comply, it is stated, in all particulars with the Neutrality Act. The primary purpose of both corporations is to afford an opportunity for Americans to make contributions for relief in the war areas. They have been formed under the titles of the American Society For French Medical and Civilian Aid, Inc., and the American Society for British Medical and Civilain Aid, Inc. As to the former an announcement in the matter says:

The American Society for French Medical and Civilian Aid, Inc. is designed primarily to provide funds for the immediate necessities of the American Hospital of Paris. Winthrop W. Aldrich is President; Sheldon Whitehouse, Vice-President; Watson C. Emmet, Secretary, and Smauel A. Welldon, Treasurer. The other directors include Robert Woods Bliss, George Blumenthal, E. Gerry Chadwick, Frederic R. Coudert, Clarence Dillon, Leon Fraser, Clark Minor, James H. Perkins, Frank L. Polk, John D. Rockefeller 3rd, and Henry Rogers Winthrop.

The American Hospital of Paris is well known to all Americans traveling abroad. It is operated under a Federal charter received from the United States Government in 1917, granted by Act of Congress in 1913. The honorary President is the American Ambassador to France, William C. Bullitt. The President is Nelson Dean Jay of Paris.

It is expected that in addition to assisting the American Hospital of Paris in its expansion to meet present and future demands upon it the corporation will give medical and civilian assistance to various non-governmental organizations.

Regarding the British Corporation it is announced:

The Corporation which will do generally corresponding work for relief in Great Britain is the American Society for British Medical and Civilian Aid, Inc., of which Mr. Aldrich is President. Henry Rogers Winthrop is Vice-President; E. Gerry Chadwick, Secretary, and Marshall Field, Treasurer. In addition, the directors are: David Bruce, Clarence Dillon, Leon Fraser, Frank L. Polk, John D. Rockefeller 3rd, Myron C. Taylor, Harold S. Vanderbilt, Samuel A. Weldon, Sheldon Whitehouse, John Hay Withney, and William Woodward. Funds received by the Society will be transmitted to non-governmental organizations for the maintenance and extension of hospitals and other facilities for the supplying of medical and civilian aid to British subjects, including military casualties. Funds or supplies distributed will be sent only to such hospitals and other humanitarian organizations as are operating under private direction.

It is further announced:

In order to avoid duplication and conflict of effort these corporations will coordinate their relief work with that of the American Red Cross. A substantial part of their funds will be contributed to the American Red Cross for medical and hospital aid in Great Britain and France, and the other available funds will be contributed directly to the support of certain hospitals or expended for civilian relief in those countries, supplemental to that furnished by the Red Cross.

So far as the French corporation is concerned, its funds will be used mainly for the support of the activities of the American Hospital of Paris.

The two American corporations have their New York offices at 46 Cedar Street.

Great Britain and France Embargo Exports from Germany—Order Becomes Effective Dec. 4—Several Neutrals, Including Italy, Japan, Netherlands and Belgium Register Protests

All exports from Germany, as well as goods intended to be imported into that county, will be embargoed by Great Britain and France, effective Dec. 4. This action was taken by the Allies in retailiation for the German sea campaign against their ships. The announcement evoked immediate protest from several neutral Nations, including Italy, Japan, the Netherlands and Belgium. The British action was taken in accordance with an Order in Council, signed by King George on Nov. 27. In a statement explaining the decision on Nov. 29, Gerat Britain asserted that Germany's conduct of the war at sea is "contrary to the laws and customs of war, the rights of neutrals, and the obligations of humanity." Great Britain therefore claimed "an unquestionable right of retaliation."

In summarizing the principal provisions of the embargo, a London dispatch of Nov. 28 to the New York "Times" said:

The object of this measure is to keep Germany from replenishing her dwindling supply of foreign exchange. The terms of the reprisals were laid down in an Order in Council, which emphasized these four main points:

1. All goods found at sea in neutral ships that are of German ownership or of German origin or laden in a German port—unless they had already become neutral property before today—are liable to seizure.
2. Goods seized on the high seas are to be dealt with by a prize court under the law and practice of prize courts and they, or their proceeds, if they are sold, will be detained in custody of the court until the end of the war when they will be dealt with at the court's discretion.
3. If it is shown that the goods detained became neutral before today, the prize court will have the power to order that the proceeds of the goods sold should be paid or the goods released at any time.
4. If goods are aboard a vessel that cleared from her last neutral port of departure before Dec. 11, the goods, if owned by a neutral, may be released.

Mr. Chamberlain Defends Action

Prime Minister Chamberlain, discussing the reprisals in the House of Commons today, said:

"We recognize that these measures may cause inconvenience and perhaps loss to neutrals. Yet in defense of their own interests, their own shipping and the lives of their own citizens, these measures, if they help our efforts to a successful issue, may well be worth some sacrifice on the part of the neutrals in the present circumstances."

Mr. Chamberlain said the British Government certainly would not want to make the neutrals' position any more difficult, and the Order in Council supported his promise by stipulating that goods or proceeds could be released "with the consent of the proper officer of the Crown" in order to obviate hardship for any neutral subject who is operating under a contract entered into before today.

Since the decision to seize German exports was taken more than a week ago, Japan, the Netherlands, Belgium and Denmark have protested formally against it and Italy and Sweden have made representations.

These protests are being considered and any specific questions any of these neutrals have to ask, it is made clear, will be heard sympathetically. At the same time British officials made it equally clear that nothing within the law will prevent Britain from enforcing this double blockade and trying to hasten the end of the conflict by cutting off foreign exchange Nazis need to purchase materials of war. . . .

The British Government is advising shipowners to arrange for their vessels to call at one of the British or French contraband control bases and warning them that if they do not call voluntarily they are liable to be diverted for examination.

From Paris on Nov. 27 United Press advices had the following to say in part regarding the action of France.

Georges Pernot, Blockade Minister, said tonight that, since the Allies were anxious to safeguard the rights of neutral shippers, the embargo on German exports would be enforced only after a certain time, and neutrals might appeal against seizures of goods to the embargo control committee and to prize courts.

The French decree ordering the embargo will be published in the "Journal Officiel" tomorrow, and becomes effective upon publication. The British Order in Council, coordinated with the French decree, was signed by King George VI today and also becomes effective upon publication tomorrow. . . .

The French embargo decree asked neutral ships to call at French control stations at Dunkerque, Marseilles, Le Havre and Oran, or British stations at Kirkwall, Weymouth, Les Dunes, Malta, Haifa, Port Said and Gibraltar.

German goods seized will be sold but the proceeds will be given to the neutral shippers if the goods were purchased before Nov. 28. Otherwise the goods will be entrusted to the prizee administration or sold and the proceeds deposited until the end of the war. The decree recommended that all goods be accompanied by certificates of origin, obtained at British or French Consulates.

It was not certain when search and seizure of German exports actually would begin, in view of neutral protests. Italy and Japan are the chief sources of the Allies' difficulties. Both were informed that their objections would be studied carefully beofre the Allies enforced the exports embargo against German goods destined for those countries.

The Allies, however, pointed out that neither Italy nor Japan had protested against German unrestricted mine warfare, although both lost ships to mines, and that both Italy and Japan—allies of France and Britain during the World War—approved a similar blockade measure decreed by the Allies on Feb. 16, 1917.

Canada Tightens Foreign Exchange Regulations

Evasion of the Canadian foreign exchange controls was made more difficult Nov. 23 when the Control Board promulgated additional regulations, designed to prevent unnecessary export of Canadian capital and to conserve the supply of foreign exchange to meet essential requirements. This was indicated in Canadian Press advices from Ottawa, Nov. 25, published in the Montreal "Gazette," which went on to say:

By virtue of Orders in Council passed Tuesday [Nov. 21] the Board has issued new orders covering indirect exports of capital, prepayment of freight on exports, export of services, and evasion by change of residence. It is also provided that trial of those charged with violation of the Control Act may be by indictment instead by of summary proceedings.

Direct exports of capital are prevented under the order by requiring all purchases of foreign exchange to be made through the Board, which in general will sell foreign exchange only for current expenditures or to meet payments on debts expressed in foreign currencies.

One new regulation borbids, in general terms, any export of capital unless the approval of the Board is obtained, and defines a number of cases which are regarded as constituting an export of capital.

Examples are: The export of property for no payment, or for payment by means of a long-term credit, or for payment for a price which is less than the fair value of the property;

The payment for imports of a price which is more than their fair value; the transfer to non-residents of foreign securities or of property situated abroad for payment of less than its fair value;

The acceptance of Canadian dollars in satisfaction of a debt which is owing in foreign exchange or the relinquishment of any right to foreign exchange.

Exceptions are made, where appropriate, with respect to goods sold to the government of a British Empire country or any Allied government in the war. The amendments also make clear that it is not intended to interfere with the export of securities benedifially owned by a non-resident or with the transfer to a non-resident of securities or other property beneficially owned by such non-resident.

Another new provision requires that if freight is to be prepaid on exports the Canadian exporter must recover the amount of the freight from his foreign customer in foreign exchange. This provision was found necessary in order to stop a possible serious drain of foreign exchange through the purchase of Canadian dollars outside Canada by foreign importers and the use of these Canadian dollars to pay for freight on goods exported from Canada.

As the Board provides foreign exchange to pay for freight on imports to Canada where such is necessray, it is considered proper that foreign exchange should be obtained for freight on exports from Canada.

Under another regulation power is given to the Board to designate certain services performed for non-residents for which payment shall be obtained in foreign exchange instead of in Canadian dollars.

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In order to prevent unauthorized transactions in certain currencies, and particularly to prevent the conversion of sterling into United States dollars, except through authorized channels, power also has been given the Board to prescribe the particular foreign currencies which shall or shall not be received in connection with exports and other transactions involving foreign exchange.

Another amendment is designed to require a non-resident, becoming a resident of Canada after the coming into force of the foreign exchange control order, to declare his holdings of foreign exchange and foreign securities in the same manner as other residents. Conversely, in order to prevent residents evading the provisions of the order by taking up residence in a foreign country and claiming exemption to which genuine non-residents are entitled, it is provided that a resident of Canada cannot become a non-resident in so far as concerns the foreign exchange control order except with the approval of the Board.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for Sept. 30, 1939, with the figures for Aug. 31, 1939, and Sept. 30, 1938.

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	*Sept.* 30, 1939	*Aug.* 31, 1939	*Sept.* 30, 1938
Current gold and subsidiary coin—	$	$	$
In Canada	4,373,417	5,790,183	5,282,417
Elsewhere	5,684,311	5,807,662	5,328,019
Total	10,057,728	11,597,845	10,610,436
Dominion notes	--------	--------	--------
Notes of Bank of Canada	54,037,977	57,645,819	52,829,014
Deposits with Bank of Canada	221,023,344	201,318,349	211,484,816
Notes of other banks	4,746,465	4,946,491	5,086,234
United States & other foreign currencies	33,779,857	30,720,034	28,548,736
Cheques on other banks	117,420,891	113,728,133	127,776,485
Loans to other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made with and balance due from other banks in Canada	3,555,893	4,833,759	4,419,390
Due from banks and banking correspondents in the United Kingdom	20,433,445	19,889,911	33,496,842
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	201,088,429	242,978,723	118,682,683
Dominion Government and Provincial Government securities	1,179,333,626	1,187,217,015	1,128,974,762
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	191,299,062	192,500,704	185,722,461
Railway and other bonds, debs. & stocks	131,229,012	127,571,853	126,697,555
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	51,167,663	49,106,755	60,134,869
Elsewhere than in Canada	52,063,655	41,843,104	44,963,394
Other current loans & discts. in Canada	891,421,126	826,351,734	828,903,218
Elsewhere	147,696,966	140,896,518	143,100,257
Loans to the Government of Canada	--------	--------	--------
Loans to Provincial governments	15,530,132	16,635,182	22,303,236
Loans to cities, towns, municipalities and school districts	112,681,442	113,830,618	114,110,233
Non-current loans, estimated loss provided for	9,067,655	9,017,395	9,817,994
Real estate other than bank premises	7,863,783	7,867,564	8,328,235
Mortgages on real estate sold by bank	4,181,065	4,129,466	4,352,966
Bank premises at not more than cost less amounts (if any) written off	72,188,368	72,271,057	73,459,400
Liabilities of customers under letters of credit as per contra	54,604,359	52,957,727	57,104,867
Deposit with the Minister of Finance for the security of note circulation	5,068,635	5,054,952	5,468,814
Shares of and loans to controlled cos.	11,283,776	11,363,758	11,249,363
Other assets not included under the foregoing heads	2,056,286	2,151,954	2,163,532
Total assets	3,604,770,755	3,548,426,551	3,399,779,941
Liabilities			
Notes in circulation	100,184,603	92,816,492	104,044,340
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	74,823,803	60,295,652	48,693,138
Advances under the Finance Act	--------	--------	--------
Balance due to Provincial governments	52,424,404	56,215,581	40,525,894
Deposits by the public, payable on demand in Canada	763,496,393	705,171,205	725,046,724
Deposits by the public, payable after notice or on a fixed day in Canada	1,692,112,655	1,701,886,610	1,632,585,066
Deposits elsewhere than in Canada	490,094,254	500,892,172	425,218,339
Loans from other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made by and balances due to other banks in Canada	11,665,535	15,778,867	17,692,959
Due to banks and banking correspondents in the United Kingdom	15,480,849	13,457,949	11,264,393
Elsewhere than in Canada and the United Kingdom	44,359,644	46,000,916	35,904,380
Bills payable	475,234	375,822	356,006
Acceptances and letters of credit outstanding	54,604,359	52,957,727	57,104,867
Liabilities not incl. under foregoing heads	3,786,871	4,136,444	3,002,413
Dividends declared and unpaid	1,425,433	2,207,372	1,416,864
Rest or reserve fund	133,750,000	133,750,000	133,750,000
Capital paid up	145,500,000	145,500,000	145,500,000
Total liabilities	3,584,184,084	3,531,442,849	3,382,106,43

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

Capacity of Canadian Newsprint Mills Equal to Expanding Demand

The increasing exports of newsprint from Canada evident since the outbreak of war has directed local attention to the newsprint mill capacity of the Dominion, according to a report to the Department of Commerce from Trade Commissioner A. F. Peterson, Ottawa, made public Nov. 28 by the Department, whose announcement likewise said:

During the first eight months of the current year, the report shows, average monthly production of newsprint by Canadian mills was 225,700 tons, with exports averaging 219,000 tons. Production in September totaled 253,230 tons with a further increase to 280,985 tons in October. Exports exceeded production in September and October and totaled 267,005 tons and 289,260 tons, respectively.

Canda's newsprint mills have an annual rated capacity of 4,293,361 tons on a 308-day operating basis at the present time. As this figure was arrived at as a result of the best performance of the mills over a comparatively short period, it represents the theoretical rather than the practical capacity of the industry.

The largest volume of newsprint actually produced in Canada was in 1937 when production totaled 3,647,800 tons, or 93.9% of the available capacity in that year. The rise in capacity since then has been due to new machine installations and refinements in operation. During the first eight months of 1939 the country produced 1,805,669 tons, or 63% of capacity. It is apparent, therefore, that there is still a wide margin to take care of a fairly broad expansion in demand.

Financial Policy of Australia on War Financing Explained—Budget Estimates for 1939-40 Revised

The Australian Government Trade Commissioner in the United States L. R. Macgregor, announced Nov. 30 that he has received telegraphic advice regarding a financial statement presented to the House of Representatives by the Acting Treasurer, P. C. Spender. A summary of the statement follows:

It is the financial policy of the Government to finance the war effort by a balanced programme of taxation, borrowing from the public, and borrowing from the banking system. The balance between the three methods would change from time to time according to the economic circumstances. For the time being the Government decided the balance would be weighted toward borrowing, with the assistance of the banking system, rather than towards taxation, so as to bring all available resources into full use. In view of the increases in taxation imposed in September, the uncertainty resulting from the outbreak of war, and the recent decline in employment, the Government is of the opinion that to increase taxation at the present time would merely delay the recovery of our economy and consequently interfere with the full prosecution of our war programme. There would be no increase in taxation for defence beyond an increase of £8,000,000 announced September last, and a further increase in customs of £150,000.

The Hon. Mr. Spender declared that as economic recovery which has already begun gets under way the Government will transfer emphasis of financial policy from borrowing from banking system, firstly, to borrowing from public, and secondly, to taxation. The probable change of emphasis will come before the end of the financial year. Part of the borrowing plan is the issue of saving certificates.

The attitude toward the plans for next year's budget is substantially different. The Government will bring down early in 1940 a comprehensive scheme of war taxation. If this is done and other controls of exchange prices and capital investment are maintained, it is possible Australia will avoid the evils of excessive credit expansion. The Government has looked ahead and formulated financial policy which will fit into coordinated plan capable of being adapted to changing circumstances.

The real burden of the war effort must be borne now and cannot be shifted by ingenious devices to the future. It is foolish to believe that war will not entail substantial sacrifices all around. No one can predict the course of war, but Australia is determined to see it through to a finish no matter what sacrifices are entailed. Sacrifices are insignificant compared with the disaster of loss of liberty if victory is not ours.

Details of the revised estimates for 1939–40 are as follows, showing comparisons with the September budget.

Defence and War Expenditure

Its outstanding feature is the greatly increased estimate for defense and war services. Defence expenditure was estimated at £33,137,000; the revised estimate for defence and war services is £62,014,000, of which £46,181,000 will be provided from loan fund and includes capital war expenditure of £15,583,000 and prewar capital defence works of £20,383,000.

Expenditure Other than Defence and War

Reductions have been effected amounting to £1,617,000. The total estimated expenditure from revenue is £101,452,000.

Revenue

Customs revenue is estimated to fall by £2,920,000 compared with the September budget. The income tax is estimated at £1,140,000 more than in the budget. Gold excise is expected to yield £900,000 in the current year. Other adjustments were made which provided for increased yields totaling £280,000. The estimated total receipts for the year are £101,490,000.

New Taxation

Under the budget and supplementary measures £8,000,000 new taxation has already been levied this year. The only further increase now proposed is on customs duties to yield £150,000, details of which will be furnished later. For reasons already given no further taxation will be brought down this financial year but comprehensive and balanced taxation plans now being prepared for next financial year.

Loan Expenditure

The September estimate of £23,072,000 has now been increased to £48,931,000, including £46,181,000 for defence and war services; £2,000,000 for Postmaster General's Department, and £750,000 for farmers' debt adjustment.

The new taxation imposed in September was reported in these columns of Sept. 23, page 1833.

Mexico Repeals Tax on Capital Exports

A wireless dispatch from Mexico City, Nov. 23, to the New York "Times" reported the following:

The official gazette today publishes a law abolishing the 4% export tax levied on all capital leaving the country since August, 1936. The law will go into effect next Sunday.

The export tax was originally introduced to check the flight of capital from Mexico, which at that time was becoming serious in extent. The fact that it is now being rescinded, especially in contrast with restrictions still existing in many Latin-American countries, indicats that the Mexican Government feels confident of its ability to maintain the peso at its present value.

Supporters of abolition of the export tax on capital maintain, indeed, that it will aid the government in pegging the peso at about five to the dollar. They believe that a considerable amount of foreign capital would willingly seek investment in Mexico, but has been hesitant because of the tax on capital that would be sent from the country. Now that this prospect no longer exists they think there will be an influx of capital into Mexico.

In any case the removal of restrictions is expected to give Mexican trade, especially with the United States, a considerable stimulus. Mexicans hitherto have not had their share of increased commercial activities resulting from the European war. They hope they will be in a better position now.

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Dec. 1 Coupons on Two Hungarian Bond Issues to Be Redeemed at Rate of $8.75 per $1,000 Bond

The Cash Office of Foreign Credits at Budapest, Hingary, announced Dec. 1 through its central paying agents in New York, Schroder Trust Co., that it will redeem coupons due Dec. 1, 1939, on the following bonds at the rate of $8.75 per coupon detached from a $1,000 bond: City of Budapest external sinking fund 6% gold bonds of 1927, and British and Hungarian Bank, Ltd., 7½% 35-year sinking fund mortgage gold bonds, dollar issue. Coupons presented in acceptance of this offer, which expires May 31, 1940, and which is made only to persons resident outside of Hungary, must be transmitted to Schroder Trust Co., 46 William St., New York.

Dec. 1 Coupons of American Tranche of Young Loan to Be Purchased in Same Manner as Those of June 1

The German Consulate General in New York announced Nov. 28 that the Dec. 1 coupons of the American tranche of the Young Loan (German Government 5½% International Loan of 1930) will be purchased in the same manner as those of June 1 last—the purchase price to be $20 per $27.50 face amount of the coupon. The following is the announcement of the Consulate General:

Purchase of Coupons of German Government 5½% International Loan of 1930 *(Young Loan)*

With reference to the purchase of coupons of the American tranche of the Young Loan (German Government 5½% International Loan of 1930) falling due on Dec. 1, 1939, the following is communicated herewith:

Coupons maturing Dec. 1, 1939, of the American tranche of the Young Loan stamped "USA Domicile Oct. 1, 1935" will be purchased in the same manner as those coupons of the same tranche which became due on June 1, 1939. Holders of such bonds and coupons will therefore have the opportunity to sell their coupons falling due on Dec. 1, 1939, against dollars at J. P. Morgan & Co., New York, or at any of the American offices of the German steamship company Hamburg-American Line, on or after the date of maturity. The purchase price will be $20 per $27.50 face amount of the coupon.

Young marks may be acquired according to the regulations in effect.

Odd-Lot Trading on New York Stock Exchange During Week Ended Nov. 25

On Nov. 30 the Securities and Exchange Commission made public a summary for the week ended Nov. 25 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. 18 were reported in our issue of Nov. 25, page 3339. 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. 25, 1939

	Total for Week
Odd-lot sales by dealers (customers' purchases)	
Number of orders	16,481
Number of shares	446,108
Dollar value	17,006,283
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales	235
Customers' other sales a	18,594
Customers' total sales	18,829
Number of shares:	
Customers' short sales	6,986
Customers' other sales a	458,790
Customers' total sales	465,776
Dollar value	15,789,387
Round-lot sales by dealers	
Number of shares:	
Short sales	140
Other sales b	92,580
Total sales	92,720
Round-lot purchases by dealers	
Number of shares	93,700

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."

Member Trading on New York Stock and New York Curb Exchange During Week Ended Nov. 11

The Securities and Exchange Commission made public yesterday (Dec. 1) 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. 11, 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 week ended Nov. 11 includes only four days of trading since the markets were closed on both Nov. 7 (Election Day) and Nov. 11 (Armistice Day).

Trading on the Stock Exchange for the account of members during the week ended Nov. 11 (in round-lot transactions) totaled 2,064,357 shares, which amount was 18.95% of total transactions on the Exchange of 5,445,100 shares. This compares with member trading during the previous week ended Nov. 4 of 3,175,442 shares, or 21.11% of total trading of 7,523,680 shares. On the New York Curb Exchange member trading during the week ended Nov. 11 amounted to 261,390 shares, or 16.75% of the total volume on that Exchange of 780,360 shares; during the preceding week trading for the account of Curb members of 409,905 shares was 16.63% of total trading of 1,232,370 shares.

The figures for the week ended Nov. 4 appeared in our issue of Nov. 25, page 3340, but in the set up several of the tables became displaced; in the case of the tables at the bottom of page 3339 and at the top of page 3340, both should have followed the table further down on page 3340, under the heading of "Member Trading on New York Stock and New York Curb Exchange During Week Ended Nov. 4."

The Commission, in making available the data for the week ended Nov. 11, 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	1,069	792
1. Reports showing transactions as specialists	198	100
2. Reports showing other transactions initiated on the floor	276	50
3. Reports showing other transactions initiated off the floor	249	67
4. Reports showing no transactions	498	588

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.

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

Week Ended Nov. 11, 1939

	Total for Week	*Per Cent a*
A. Total round-lot sales:		
Short sales	198,210	
Other sales b	5,246,890	
Total sales	5,445,100	
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	508,810	
Short sales	70,820	
Other sales b	451,660	
Total sales	522,480	
Total purchases and sales	1,031,290	9.47
2. Other transactions initiated on the floor—Total purchases	379,740	
Short sales	65,730	
Other sales b	297,580	
Total sales	363,310	
Total purchases and sales	743,050	6.82
3. Other transactions initiated off the floor—Total purchases	130,670	
Short sales	9,453	
Other sales b	149,914	
Total sales	159,347	
Total purchases and sales	290,017	2.66
4. Total—Total purchases	1,019,220	
Short sales	145,983	
Other sales b	899,154	
Total sales	1,045,137	
Total purchases and sales	2,064,357	18.95

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

Week Ended Nov. 11, 1939

	Total for Week	*Per Cent a*
A. Total round-lot sales	780,360	
B. Round-lot transactions for account of members:		
1. Transactions of specialists in stocks in which they are registered—Bought	76,315	
Sold	108,365	
Total	184,680	11.83
2. Other transactions initiated on the floor—Bought	21,100	
Sold	22,140	
Total	43,240	2.77
3 Other transactions initiated off the floor—Bought	18,430	
Sold	15,040	
Total	33,470	2.15
4. Total—Bought	115,845	
Sold	145,545	
Total	261,390	16.75
C. Odd-lot transactions for account of specialists—Bought	66,532	
Sold	53,160	
Total	119,692	

* 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."

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New York Stock Exchange Rules Securities in Partners' Individual Accounts Are Not to Be Included in Firm's Capital Unless Specified—Also Recommends Changes in Partnership Agreements

The Committee on Member Firms of the New York Stock Exchange on Nov. 28 ruled that, effective Feb. 1, 1940, "no securities and equities in partners' individual accounts will be included as partnership property in computing the net capital of a member firm unless its partnership agreement specifically provides for such inclusion. In explaining this action, the Exchange's circular said:

General partners of member firms and the Exchange have always considered unsegregated securities and equities held by a member firm for the individual accounts of its general partners as a part of the partnership property in computing the net capital of such firm. It has recently been brought to the attention of the Department of Member Firms that, in certain instances, general partners desire that segregated as well as unsegregated securities in their individual accounts be treated as partnership property in computing the net capital of their firm, and, in other instances, individual partners do not wish securities or equities in one or more of their individual accounts to be considered as partnership assets. In order that effect may be given to the wishes of the individual general partners as to the status of securities and equities in their individual accounts, the Committee on Member Firms has ruled that on and after Feb. 1, 1940, no securities and equities in partners' individual accounts will be included as partnership property in computing the net capital of a member firm unless the partnership articles of the firm or some supplemental agreement specifically provide for such inclusion.

Since the phraseology of such provisions will necessarily vary as between different firms, the Exchange has not prescribed any standard form but has a suggested form which may be obtained from the Division of Conduct and Finance, Department of Member Firms.

The Committee on Member Firms of the Exchange also on Nov. 28 recommended changes in partnership agreements to provide that the interest of a deceased or withdrawing partner shall be considered as a part of the capital of the continuing firm for a specified period. The explanation follows:

In connection with its examination of partnership agreements, the Department of Member Firms has noted that many of them provide that, in the event of the death or withdrawal of a partner, the continuing firm shall pay to him or his estate the value of his interest in the firm and that such payment may be deferred for a specified period. However, few of these agreements contain specific provision as to the character of the obligation thus imposed upon the continuing firm, so that a serious doubt arises as to whether the partners intend this obligation to be ordinary indebtedness which must be included in computing the aggregate indebtedness of the continuing firm (notwithstanding the postponement of the time of payment), or whether they intend it to be junior and subordinate to the claims of creditors of the continuing firm, so that the interest of the deceased or withdrawing partner may be properly considered by the Exchange as a part of the capital of the continuing firm. In the case of a deceased partner, this doubt may sometimes be resolved by the terms of his will. On the other hand, in the absence of a definite provision in the will, the executor or administrator may be powerless to resolve the doubt and thus it may be necessary for the continuing firm immediately to find additional capital. The Committee on Member Firms is of the opinion that if it is the intention and desire of the partners in any firm that the interest of a deceased or withdrawing partner shall be considered as a part of the capital of the continuing firm for a specified period, the partnership agreement should effectively provide in substance:

(1) that payment be deferred for a stated period;
(2) that until such payment, the interest of the deceased partner or withdrawing partner shall remain at the risk of the business and shall be considered as capital of the firm in the manner and to the same extent as capital contributed to a firm by a limited partner; and
(3) that any claim of the withdrawing partner or of the personal representative of the deceased partner to such interest shall be subordinate in right of payment and subject to the prior payment or provision for payment in full of claims of all present or future creditors of the continuing firm (and any successor firm) arising out of any matters occurring before the end of the period.

SEC Issues Statement Regarding Figures on Trading for Foreign Account on National Securities Exchanges

In response to inquiries regarding statistics as to trading for foreign account over national securities exchanges, the Securities and Exchange Commission on Nov. 30 issued the following statement:

Figures on the volume of trading by foreigners in American securities in this country are received by the Commission from two sources. Total figures are received from the Treasury Department and, in addition, figures are received from certain New York Stock Exchange firms.

The Treasury figures, which are regularly published, are based upon reports received from banks and securities firms doing a foreign business of more than $5,000 a week. These are gathered with the aid of the various exchanges and the various Federal Reserve banks. Because of the time required for the collection and compilation of the data by the Treasury, preliminary figures are usually receivd by this Commission several weeks after the trading occurs.

The Commission receives daily figures from 42 leading New York Stock Exchange firms showing any stock transactions they have had which are identifiable as foreign in origin. Comparison with the Treasury figures shows that the figures supplied by these firms represent on the average only between 35% and 70% of the total volume of identifiable foreign transactions as later reported by the Treasury—the percentage varying widely from month to month. While these figures have a limited usefulness to the Commission under certain market conditions, the Commission relies for full information on the Treasury figures and feels that to make public the partial igures which it receives would be confusing and misleading to investors.

Opportunity of United States to Build Up Trade Relations with Latin America Pointed Out by Guaranty Trust Co. of New York

The United States faces a rare opportunity to build up its trade relations in the Western Hemisphere on a permanent basis, if it is able to adjust its internal economy and its economic psychology to the inescapable fact that either immediately or in the long run an expanding trade with Latin America must involve an expansion of imports as well as exports, says the Guaranty Trust Co. of New York in the issue of its monthly publication, "The Guaranty Survey," published Nov. 27. According to "The Survey" "a trade policy of this kind would be far more beneficial in the end than a haphazard and opportunistic movement such as took place during the World War, with a subsequent loss of the progress made during the war years. The real opportunity that confronts the United States and Latin America today," it says, "is that of building for the future." In part, "The Survey" continues:

Various steps taken recently by governmental and private agencies in this country to foster trade expansion between the United States and Latin America reflect the general belief that the outbreak of war in Europe has greatly increased the opportunities for such expansion. . . . To take full advantage of these opportunities will involve serious difficulties. The Latin American countries have no large gold reserves, except Argentina, which is reported to have more than $400,000,000 in gold or supplies of foreign exchange. Uruguay has about $68,000,000 and Venezuela about $40,000,000. Most of the Latin American countries have suffered in recent years from a chronic exchange shortage—a situation that has led to rigid exchange controls, formidable trade barriers, and defaults on foreign obligations. Although Latin America as a whole has an export surplus in its trade with other countries, this does not represent excess purchasing power that can be used to pay for increased imports; for in some cases the entire surplus, and more, is needed to meet interest and dividend payments on external obligations and returns on direct foreign investments in Latin America. . . .

The Question of Payment

The crucial question, therefore, is how the Latin American nations can pay for the supplies from this country that they unquestionably need. Some of the major products of Latin America, such as wheat, corn, meat, and cotton, are commodities of which the United States already has an ample supply, and in some cases an unwieldy surplus. Others, like sugar and coffee, are taken by this country in huge amounts; but the possibilities of further large increases in consumption in the near future appear to be limited. . . .

Aspects of the Credit Question

Several possible forms of credit have been proposed. One is lending by our Government for the purchase of gold to provide a basis for financial rehabilitation and currency stabilization. Another consists of short-term or intermediate credits extended by public or private agencies to finance exports and imports. A third is long-term investment in securities or physical property to facilitate economic development.

These various forms of credit are very different in their potential effects on trade expansion. Governmental gold loans, while they may be helpful in the rebuilding of financial structures, have only an indirect influence on trade; for, as long as the borrowing nation holds the gold as a currency and banking reserve, it has acquired no new source of foreign exchange with which to pay for merchandise imports.

Short-term commercial credits have, of course, long been used as a means of facilitating international trade. Normally they expire with the completion of the individual transactions to which they pertain. While it is possible that either public or private agencies might usefully extend somewhat longer-term credits than are suitable for the commercial banks that ordinarily handle such business, the question of security would probably present difficulties in the majority of cases; and in any event credits of this kind could have only temporary effects as trade stimulants.

By far the most promising results, as far as permanent trade promotion is concerned, are offered by long-term investment. Latin America is rich is natural resources that need only capital for their development. The United States is in an excellent position to supply the capital. Trade relations of this character would, if the existing credit problems could be solved, offer almost unlimited possibilities of lasting mutual advantage—such possibilities as were realized through the investment of European capital in the industrial development of the United States during the nineteenth century.

Assets of All Banks in United States on June 30 Above Six Months Ago and Year ago—Reported at $73,601,320,000 by Comptroller of the Currency—Deposits Given at $64,576,694,000—Detailed Data

Preston Delano, Comptroller of the Currency, on Nov. 16 issued preliminary figures showing the assets and liabilities of all banks in the United States and possessions on June 30, 1939, and presenting a comparison of the figures with those on Dec. 31, and June 30, 1938 and June 30, 1933.

Assets of the 15,146 active banks in the country on June 30 last, the Comptroller reported, amounted to $73,601,320,000, as against $70,833,599,000 (15,265 banks) Dec. 31, 1938; $68,277,707,000 (15,341 banks) June 30, 1937, and $51,293,912,000 (14,624 institutions) June 30, 1933. In the case of the June 30, 1939, total $33,180,578,000 represents the assets of 5,209 National banks, while 9,321 State (commercial) banks, including trust companies and stock savings banks, had resources of $27,846,706,000; 552 mutual savings banks $11,798,804,000, and 64 private banks $775,232,000. The 15,146 banks held deposits on June 30, 1939, of $64,576,694,000 as follows: $29,469,469,000 by National banks, $24,008,955,000 by State (commercial) banks, $10,432,803,000 by mutual savings banks, and $665,467,000 by private banks.

The principal assets of all banks were: Loans on real estate, $8,914,452,000; other loans, including overdrafts, $12,601,827,000; United States Government securities, direct obligations, $15,223,316,000, and guaranteed obligations, $3,567,515,000; obligations of States and political subdivisions, $3,902,702,000; other bonds, notes, and debentures, $4,970,207,000, and balances with other banks, including reserve balances, $19,584,188,000.

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As made public by the Comptroller of the Currency, the preliminary figures, showing the assets and liabilities of all banks in the United States and possessions on June 30, 1939, follow:

ASSETS AND LIABILITIES OF ALL BANKS JUNE 30, 1939

	Total All Banks	National Banks	All Banks Other Than National	Banks Other Than National		
				State (Commercial)*	Mutual Savings	Private
Number of banks	15,146	5,209	9,937	9,321	552	54
ASSETS						
Loans on real estate	$8,914,452,000	$1,829,163,000	$7,085,289,000	$2,275,057,000	$4,808,020,000	$2,212,000
Other loans, including overdrafts	12,601,827,000	6,744,540,000	5,857,287,000	5,700,695,000	87,428,000	69,164,000
Total loans	$21,516,279,000	$8,573,703,000	$12,942,576,000	$7,975,752,000	$4,894,448,000	$71,376,000
United States Government securities:						
Direct obligations	15,223,316,000	6,899,885,000	8,323,431,000	5,288,786,000	2,653,735,000	380,910,000
Guaranteed obligations	3,567,515,000	1,869,844,000	1,697,671,000	1,256,986,000	389,725,000	50,960,000
Obligations of States and political subdivisions (including warrants)	3,902,702,000	1,693,684,000	2,209,018,000	1,504,125,000	633,555,000	71,338,000
Other bonds, notes and debentures	4,970,207,000	1,864,354,000	3,105,853,000	1,538,737,006	1,545,558,000	21,558,000
Corporate stocks, including stock of Federal Reserve banks	722,028,000	225,119,000	496,909,000	348,477,000	130,931,000	17,501,000
Total investments	$28,385,768,000	$12,552,886,000	$15,832,882,000	$9,937,111,000	$5,353,504,000	$542,267,000
Currency and coin	$1,042,408,000	$530,580,000	$511,828,000	$443,530,000	$63,655,000	$4,643,000
Balances with other banks, including reserve balances	19,584,188,000	10,544,226,000	9,039,962,000	8,274,024,000	636,095,000	129,843,000
Bank premises owned, furniture and fixtures	1,271,978,000	609,146,000	662,832,000	530,949,000	129,767,000	2,116,000
Real estate owned other than bank premises	1,112,556,000	141,239,000	971,317,000	339,985,000	630,081,000	1,251,000
Investments and other assets indirectly representing bank premises or other real estate	167,851,000	70,417,000	97,434,000	93,074,000	682,000	3,678,000
Customers' liability on acceptances	124,319,000	51,656,000	72,663,000	57,774,000	----------	14,889,000
Interest, commissions, rent and other income earned or accrued but not collected	158,159,000	60,552,000	97,607,000	52,105,000	44,316,000	1,186,000
Other assets	237,814,000	46,173,000	191,641,000	142,402,000	45,256,000	3,983,000
Total assets	$73,601,320,000	$33,180,578,000	$40,420,742,000	$27,846,706,000	$11,798,804,000	$775,232,000
LIABILITIES						
Deposits of individuals, partnerships, and corporations:						
Demand	$25,688,845,000	$13,643,678,000	$12,045,167,000	$11,544,959,000	$2,182,000	$498,026,000
Time	25,137,529,000	7,665,426,000	17,472,103,000	7,013,269,000	10,429,172,000	29,662,000
United States Government and postal savings deposits	866,950,000	543,258,000	323,692,000	323,691,000	1,000	----------
Deposits of States and political subdivisions	3,784,243,000	2,296,992,000	1,493,251,000	1,490,457,000	1,120,000	1,674,000
Deposits of banks	8,242,487,000	4,882,437,000	3,360,050,000	3,224,422,000	234,000	135,394,000
Other deposits (certified and cashiers' checks, &c.)	856,640,000	443,678,000	412,962,000	412,157,000	94,000	711,000
Total deposits	$64,576,694,000	$29,469,469,000	$35,107,225,000	$24,008,955,000	$10,432,803,000	$665,467,000
Bills payable, rediscounts, and other liabilities for borrowed money	$26,724,000	$3,540,000	$23,184,000	$21,160,000	$485,000	$1,539,000
Acceptances executed by or for account of reporting banks	143,807,000	57,636,000	86,171,000	70,849,000	----------	15,322,000
Interest, discount, rent, and other income collected but not earned	67,294,000	35,273,000	32,021,000	31,709,000	256,000	56,000
Interest, taxes, and other expenses accrued and unpaid	96,710,000	45,978,000	50,732,000	44,033,000	6,546,000	153,000
Other liabilities	395,883,000	179,170,000	216,713,000	199,092,000	13,527,000	4,094,000
Total liabilities	$65,307,112,000	$29,791,066,000	$35,516,046,000	$24,375,798,000	$10,453,617,000	$686,631,000
CAPITAL ACCOUNTS						
Capital notes and debentures	$150,474,000	----------	$150,474,000	$140,601,000	$9,873,000	----------
Preferred stock	420,658,000	246,573,000	174,085,000	174,085,000	----------	----------
Common stock	2,588,964,000	1,316,383,000	1,272,581,000	1,231,073,000	----------	41,508,000
Surplus	3,551,706,000	1,170,822,000	2,380,884,000	1,318,171,000	1,034,902,000	27,811,000
Undivided profits	988,582,000	449,352,000	539,230,000	380,144,000	158,575,000	511,000
Reserves and retirement account for preferred stock and capital note issues and debentures	593,824,000	206,382,000	387,442,000	226,834,000	141,837,000	18,771,000
Total capital accounts	$8,294,208,000	$3,389,512,000	$4,904,696,000	$3,470,908,000	$1,345,187,000	$88,601,000
Total liabilities and capital accounts	$73,601,320,000	$33,180,578,000	$40,420,742,000	$27,846,706,000	$11,798,804,000	$775,232,000

* Includes trust companies and stock savings banks.

COMPARISON OF ASSETS AND LIABILITIES OF ALL BANKS IN THE UNITED STATES AND POSSESSIONS, JUNE 30, 1939, DEC. 31 AND JUNE 30, 1938, AND JUNE 30, 1933

	June 30, 1939	Dec. 31, 1938	June 30, 1938	June 30, 1933
Number of banks	15,146	15,265	15,341	a14,624
ASSETS				
Loans on real estate	$8,914,452,000	$8,816,692,000	$8,713,113,000	$9,627,534,000
Other loans, including overdrafts	12,601,827,000	12,718,714,000	12,598,048,000	12,760,284,000
Total loans	$21,516,279,000	$21,535,406,000	$21,311,161,000	$22,387,818,000
United States Government securities—Direct obligations	$15,223,316,000	$15,070,400,000	$14,083,068,000	$7,795,999,000
Guaranteed obligations	3,567,515,000	2,931,642,000	2,691,194,000	
Obligations of States and political subdivisions b	3,902,702,000	3,810,494,000	3,483,235,000	3,001,466,000
Other bonds, notes and debentures	4,970,207,000	5,076,094,000	5,249,728,000	6,364,474,000
Corporate stocks, including stock of Federal Reserve banks	722,028,000	777,667,000	838,253,000	778,724,000
Total investments	$28,385,768,000	$27,666,297,000	$26,345,478,000	$17,930,663,000
Currency and coin	$1,042,408,000	$18,373,644,000	$1,044,251,000	$672,556,000
Balances with other banks, including reserve balances	19,584,188,000		16,426,417,000	7,092,229,000
Bank premises owned, furniture and fixtures	1,271,998,000	1,293,782,000	1,325,718,000	1,382,831,000
Real estate owned other than bank premises	1,112,556,000	1,185,750,000	1,216,308,000	637,646,000
Investments and other assets indirectly representing bank premises or other real estate c	167,851,000	160,359,000	c	c
Customers' liability on acceptances outstanding	124,319,000	169,004,000	111,510,000	424,264,000
Interest, commissions, rent, and other income earned or accrued but not collected	158,159,000	449,357,000	d496,864,000	d765,905,000
Other assets	237,814,000			
Total assets	$73,601,320,000	$70,833,599,000	d$68,277,707,000	d$51,293,912,000
LIABILITIES				
Deposits of individuals, partnerships, and corporations—Demand	$25,688,845,000	$24,460,659,000	$22,911,358,000	$14,001,839,000
Time	25,137,529,000	24,731,208,000	24,658,082,000	20,245,615,000
United States Government and postal savings deposits	866,950,000	969,804,000	717,199,000	1,637,913,000
Deposits of States and political subdivisions	3,784,243,000	3,645,351,000	3,534,530,000	1,603,576,000
Deposits of banks	8,242,487,000	7,479,886,000	6,838,222,000	3,364,885,000
Other deposits (certified and cashiers' checks, &c.)	856,640,000	620,853,000	720,159,000	679,642,000
Total deposits	$64,576,694,000	$61,907,761,000	$59,379,550,000	$41,533,470,000
Bills payable, rediscounts, and other liabilities for borrowed money	$26,724,000	$36,612,000	$42,470,000	$530,682,000
Acceptances executed by or for account of reporting banks	143,807,000	189,148,000	176,307,000	445,187,000
National bank circulation	----------	----------	----------	730,435,000
Interest, taxes, and other expenses accrued and unpaid	96,710,000		83,244,000	76,300,000
Interest, discount, rent, and other income collected but not earned	67,294,000	491,150,000		
Other liabilities	395,883,000		de414,167,000	de592,550,000
Total liabilities	$65,307,112,000	$62,624,671,000	$60,095,738,000	$43,908,624,000
CAPITAL ACCOUNTS				
Capital notes and debentures	$150,474,000	$162,856,000	$164,085,000	----------
Preferred stock	420,658,000	436,110,000	447,126,000	2,899,541,000
Common stock	2,588,964,000	2,593,527,000	2,593,546,000	
Surplus	3,551,706,000	3,648,631,000	3,611,598,000	3,371,321,000
Undivided profits	988,582,000	799,242,000	f799,579,000	646,246,000
Reserves and retirement account for preferred stock and capital notes and debentures	e593,824,000	e568,562,000	566,041,000	468,180,000
Total capital accounts	$8,294,208,000	$8,208,928,000	$8,181,969,990	$7,385,288,000
Total liabilities and capital accounts	$73,601,320,000	$70,833,599,000	d$68,277,707,000	d$51,293,912,000

a Licensed banks; i.e., those operating on an unrestricted basis. b Includes obligations of territorial and insular possessins of the United States, previously included with other bonds, notes, and debentures. Includes also municipal warrants. c Not called for separately prior to Dec. 31, 1938 previously included with loans and investments. d Revised to exclude acceptances of other banks and bills of exchange or drafts sold with endorsement, now reported as contingent liabilities. e Includes amounts set aside for undeclared dividends on capital stock and for accrued interest on capital notes and debentures which prior to Dec. 31, 1938, were not included with "Reserves." f Revised to exclude reserves for dividends payable in common stock, now reported with "Reserves."

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Increase in Number of Land Bank Commissioner Loans Rewritten Over Longer Periods, FCA Reports

The rate at which so-called 10-year Land Bank Commissioner loans are being rewritten over longer periods of time has doubled in the last 3 weeks, according to an announcement made Nov. 25 by F. F. Hill, Governor of the Farm Credit Administration. During the week of Nov. 11 almost 2,000 Commissioner loans were reamortized, most of them over a 20-year period, compared with approximately 1,500 loans reamortized during the previous week, and 1,000 loans reamortized during the week before. Governor Hill explained:

Most of these loans originally were made for a 13-year period, during the first 3 years of which payment of interest only was required. It was felt at the time, and experience has since demonstrated, that such a plan of repayment would satisfactorily meet the needs of most borrowers. As a matter of fact, nearly 50,000 Commissioner loans, totaling over $60,000,000 have been paid in full and approximately 75% of all present borrowers are currently making their payments under existing repayment schedules.

The recent increase in the number of loans reamortized over longer periods has come about following studies undertaken by the corporation to determine whether additional means of assistance or a broader application of present policies might be successfully employed to help those deserving borrowers who have not been able to meet their payments as they have matured. The object of such reamortization is to help worthy borrowers by giving them an opportunity to have their indebtedness so rearranged that they will be able to meet their instalments out of their normal income.

President Roosevelt Acclaims Treasury Plan of Giving Small Investor Share in Latest Offering

President Roosevelt disclosed on Nov. 28 he had a personal interest in an innovation in Treasury financing, which he said was in accordance with plans to let small subscribers invest 100% of their available fund in government securities, according to an Associated Press Warm Springs dispatch of that date. The Treasury's current offering of $500,000,000 of 2% bonds (referred to in another item in our issue of today) gave preferential allotment to all investors who asked for not more than $5,000 of bonds and agreed not to call for securities for 60 days. Reporting the President's interest in the new plan, the Associted Press said:

Mr. Roosevelt said at a press conference it was perfectly true he was interested in the matter as senior warden of St. James Episcopal Church in his home town, Hyde Park, N. Y.

The church is buying baby bonds, he said, rather than those 2% bonds, adding that the point is this:

In the case of bond issues for the last six years, if anyone happened to receive a cash legacy or had saved $5,000, it was practically impossible for him to take a portion of the issue.

The Treasury had no interest in him, and if he still wanted to buy the bonds he had to get some large investor, who bought bonds for resale, and pay a point and a half premium.

Efforts have been made to favor the $5,000 investor, but there have been abuses in the past, the President asserted, because the large fellow who wanted $100,000 in bonds found 20 people who would ask for $5,000 each and turn the bonds over to him.

New York State Banks Made 1,175,282 New Loans Between Jan. 1 and June 30 Totaling $4,620,402,723—Renewed 773,795 Other Loans Aggregating $1,448,311,041—Figures for Nine Other States also Reported in A. B. A. Study.

Commercial banks in New York State made more than 1,000,000 new loans totaling in excess of $4,500,000,000 to business firms and individuals during the first six months of 1939 and renewed more than 1,000,000 outstanding loans amounting to more than $1,500,000,000 in the same period, according to a study of the bank lending activity in the State made by the American Bankers Association which was released for publication Nov. 27. In addition, the study revealed that business organizations are using only one-quarter of the "open lines of credit" kept constantly available to them on the books of the banks.

In making its study the A. B. A. indicates that it sent out questionnaires to the 746 commercial banks of the State which are members of the Association, and received loan figures from 411 member institutions, or 55% of the entire number. These reports, it is announced, showed that the 411 banks made 1,175,282 new loans between Jan. 1 and June 30 totaling $4,620,402,723, and that in the same period they renewed 773,795 outstanding loans aggregating $1,448,311,041. The banks also reported that in the same period they made 4,884 new mortgage loans totaling $28,796,795. The Association further reported:

The average number of new loans per bank was 2,860 and the average loan was for $3,931. The average number of loans renewed per bank was 1,883 and the average renewal was for $1,872. The average number of new mortgages per bank was 12 and the average mortgage was for $5,896.

Seventy-four banks reported that they maintain "open lines of credit" available to borrowers in the sum of $2,141,204,346 but that only 25%, or $538,341,906, of this open credit on their books was being used by borrowers on June 30.

Thirty-eight, or 44%, of the 87 commercial banks in Greater New York City reported making 907,490 new loans totaling $4,406,269,282 between Jan. 1 and June 30, and 59,898 renewals of outstanding loans totaling $941,617,569. They also reported 613 new mortgages aggregating $11,952,044.

In addition, they reported $1,910,363,020 of "open lines of credit" on their books, of which only $453,102,436, or 24%, was being used on June 30.

The average number of new loans made per bank by these 38 reporting institutions was 23,881, and the average loan was for $4,855. The average number of renewals per bank was 1,576, and the average renewal was for $15,720. The average number of new mortgages per bank was 16 and the average mortgage was for $19,498. These figures are for commercial banks only. They do not include loans by mutual savings banks.

The 373 reporting banks outside of New York City made 267,792 new loans between Jan. 1 and June 30, totaling $214,133,441, and renewed 713,897 outstanding loans aggregating $506,693,472. They made 4,271 new mortgage loans totaling $16,844,715.

Sixty-one of these 373 banks reported $230,841,326 of "open lines of credit" on their books, of which only $85,239,470, or 37%, was being used by borrowers on June 30.

The average number of new loans made by these 373 up-State banks was 718, and the average loan was for $800. The average number of renewals per bank was 1,914, and the average renewal was for $710. The average number of new mortgages per bank was 11, and the average mortgage was for $3,944.

The 373 reporting up-State banks constitute 56% of the 661 A. B. A. member commercial banks outside of New York City. Based on the figures they reported, it is estimated that the banks outside of New York City made 478,000 new loans totaling $382,000,000; renewed 1,270,000 outstanding loans totaling $900,000,000, and made 7,600 new mortgage loans totaling $30,000,000.

These figures, added to those of the 38 reporting New York City banks, give the following estimates for the entire State:

	Number	*Amount*
New loans	1,385,000	$4,785,269,000
Loans renewed	1,329,000	1,841,617,000
Mortgage loans	8,200	41,000,000

The same A. B. A. study reported the following regarding loans by banks in other States during the first half of this year:

New Jersey banks reported 250,000 new loans aggregating $225,000,000, and 600,000 renewals of outstanding loans aggregating $550,000,000; also 5,000 new mortgage loans totaling $28,000,000.

Connecticut banks reported 10,000 new loans aggregating $140,000,000, and 200,000 renewals of outstanding loans aggregating $250,000,000; also 1,800 new mortgage loans totaling $8,000,000.

Pennsylvania banks reported 591,000 new loans aggregating $894,000,000, and 691,000 renewals aggregating $2,050,000,000, and 18,000 new mortgage loans aggregating $75,000,000.

Kansas banks reported 280,000 new loans aggregating $85,000,000, and 280,000 renewals aggregating $120,000,000; also 3,000 new mortgage loans aggregating $5,900,000.

Massachusetts banks reported 260,000 new loans totaling $800,000,000, and 220,000 renewals totaling $560,000,000; also 1,800 new mortgage loans totaling $9,900,000.

Maine banks reported 38,000 new loans aggregating $34,000,000, and 68,000 renewals aggregating $52,000,000, and 1,100 new mortgage loans totaling $2,300,000.

Vermont banks reported 37,000 new loans totaling $11,000,000, and 85,000 renewals aggregating $37,000,000; also 1,800 new mortgage loans totaling $3,000,000.

New Hampshire banks reported 36,000 new loans aggregating $26,000,000, and 53,000 renewals aggregating $41,000,000, and 1,000 new mortgage loans totaling $2,600,000.

Rhode Island banks reported 29,000 new loans totaling $65,000,000, and 56,000 renewals aggregating $105,000,000; also 700 new mortgage loans totaling $4,900,000.

Assets and Deposits of National Banks on Oct. 2 Greater Than on Any Previous Call Date, Reports Comptroller Delano—Assets Totaled $34,684,676,000—Deposits Increased $1,511,224,000 in Quarter to $30,980,693,000

Comptroller of the Currency Preston Delano announced Nov. 25 that the total assets and total deposits of National banks in the continental United States, Alaska, Hawaii, and the Virgin Islands of the United States on Oct. 2, 1939, the date of the last call for condition reports, continued to increase in volume and were greater than on any previous call date in the history of the National Banking System. The total assets of the 5,202 active banks were $34,684,676,000, an increase of $1,504,098,000 over the amount reported by the 5,209 active banks on June 30, 1939, the date of the previous call, and an increase of $3,973,730,000 over the amount reported by the 5,245 active banks on Sept. 28, 1938, the date of the corresponding call a year ago. The deposits on Oct. 2, 1939, aggregated $30,980,693,000, increasing $1,511,224,000 and $3,876,812,000 over the amount reported as of June 30, 1939, and Sept. 28, 1938, respectively. Further details were announced by the Comptroller as follows:

Deposits on the last call date consisted of demand and time deposits of individuals, partnerships, and corporations of $14,633,038,000 and $7,673,370,000, respectively; United States Government deposits of $500,822,000; deposits of States and political subdivisions of $2,095,159,000; postal savings deposits of $31,080,000; certified and cashiers' checks, cash letters of credit and travelers' checks outstanding of $366,062,000, and deposits of other banks in the United States and in foreign countries of $5,681,162,000.

Loans and discounts, including overdrafts, were $8,764,196,000, an increase of $190,493,000 since June, 1939, and an increase of $465,592,000 since September, 1938.

Investments in United States Government obligations, direct and fully guaranteed, aggregating $8,750,511,000, decreased $19,218,000 since June, but increased $274,234,000 in the year. The direct and indirect obligations held on Oct. 2, 1939, were $6,830,414,000 and $1,920,097,000, respectively. Other bonds, stocks and securities held, totaling $3,820,438,000, which included obligations of States and political subdivisions of $1,793,798,000, increased $37,281,000 since June and $43,746,000 in the year.

Cash of $562,950,000, balances with other banks and cash items in process of collection of $5,278,867,000, and reserve with Federal Reserve banks of $6,533,074,000, a total of $12,374,891,000, increased $1,300,085,000 and $3,166,697,000 in the three- and 12-month periods, respectively.

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The unimpaired capital stock on Oct. 2, 1939, of $1,559,411,000 included class A preferred stock of $222,826,000 and class B preferred stock of $16,200,000.

Surplus of $1,181,016,000, undivided profits of $467,404,000, and reserves of $211,942,000, a total of $1,860,362,000, increased $33,806,000 since June and $123,850,000 since September, 1938.

Bills payable, rediscounts, and other liabilities for borrowed money aggregating $2,997,000 decreased $543,000 since June and $7,336,000 in the year.

The percentage of loans and discounts to total deposits on Oct. 2, 1939, was 28.29, in comparison with 29.09 on June 30, 1939, and 30.62 in September, 1938.

Stock of Money in the Country

The Treasury Department in Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Oct. 31, 1939, and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $7,342,362,637, as against $7,292,952,082 on Sept. 30, 1939, and $6,699,707,987 on Oct. 31, 1938, and comparing with $5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—OCT. 31, 1939

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY					MONEY OUTSIDE OF THE TREASURY				
		Total	Amt. Held as Security Agst. Gold and Silver Certificates (& Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents	In Circulation g		Population Continental United States (Estimated)
									Amount	Per Capita	
	$	$	$	$	$	$	$	$	$	$	
Gold	a17,091,411,893	17,091,411,893	14,908,365,526	156,039,431	b(12,022,610,647)	c2,097,950,674	f10810,201,205	3,467,838,568	7,342,362,637	55.84	131,492,000
Gold certificates	b14,908,365,526)	b(12,022,610,647)									
Stand. silver dollars	547,078,589	500,727,634	451,992,909			48,734,725	46,350,955	2,475,918	43,875,037	.33	
Silver bullion	1,277,777,446	1,277,777,446	1,277,777,446				1,728,604,983	243,552,941	1,485,052,042	11.29	
	b(1,728,604,983)						1,165,372		1,165,372	.011	
Silver certificates	b(1,165,372)										
Treas. notes of 1890	389,615,359	4,838,656				4,838,656	384,776,703	12,185,982	372,590,721	2.83	
Subsidiary silver	165,808,538	1,887,614				1,887,614	163,920,924	3,294,736	160,626,188	1.22	
Minor coin	346,681,016	3,696,043				3,696,043	342,984,973	76,020,201	266,964,772	2.03	
United States notes	5,063,019,550	11,278,785				11,278,785	5,051,740,765	312,723,940	4,739,016,825	36.04	
Fed. Reserve notes	24,697,269	137,063				137,063	24,560,206	177,900	24,382,306	.19	
Fed. Res. bank notes	180,712,297	370,552				370,552	180,341,445	1,962,450	178,378,995	1.36	
National bank notes											
Total Oct.31, 1939	25,086,801,957	18,892,125,986	16,638,135,881	156,039,431	b(12,022,610,647)	c2,097,950,674	f10810,201,205	3,467,838,568	7,342,362,637	55.84	131,492,000
Comparative totals:											
Sept. 30, 1939	24,839,570,101	18,718,907,459	16,475,195,635	156,039,431	b(12,022,610,647)	c2,087,762,393	10,732,190,230	3,439,238,748	7,292,952,082	55.50	131,412,000
Oct. 31, 1938	21,401,999,388	15,682,285,697	12,912,526,835	156,039,431	b(12,022,610,647)	c2,613,719,431	10,176,171,552	3,476,463,565	6,699,707,987	*51.33	*130,534,000
Oct. 31, 1920	8,479,620,824	2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,701,430,672	1,063,216,060	5,698,214,612	53.21	107,096,000
Mar. 31, 1917	5,396,596,677	2,952,020,313	2,681,691,072	152,979,026		117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30, 1914	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000		188,390,925	3,459,434,174		3,459,434,174	34.93	99,027,000
Jan. 1, 1879	1,007,084,483	212,420,462	21,602,640	100,000,000		90,817,762	816,266,721		816,266,721	16.92	48,231,000

* Revised figures.

a Does not include gold other than that held by the Treasury.

b These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund—Board of Governors, Federal Reserve System, in the amount of $12,013,765,446, and (2) the redemption fund for Federal Reserve notes in the amount of $8,845,201.

d Includes $1,800,000,000 Exchange Stabilization Fund and $142,519,822 balance of increment resulting from reduction in weight of the gold dollar.

e Includes $59,300,000 lawful money deposited as a reserve for Postal Savings deposits.

f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

g The money in circulation includes any paper currency held outside the continental limits of the United States.

Note—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1941, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve bank notes and National *bank* notes are in process of retirement.

Treasury Offers $500,000,000 of 2% Bonds of 1948-50 —Small Investors Given Preferential Allotment— Subscription Books Closed—Plans for Refinancing of Notes Maturing in March to Be Made Known Shortly—Bids Total $6,000,000,000

Secretary of the Treasury Morgenthau on Nov. 27 offered for cash subscription, through the Federal Reserve banks, at par and accrued interest, an issue of 2% Treasury Bonds of 1948-50. The amount of the public offering is $500,000,000, or thereabouts, and in addition $50,000,000 of these bonds will be sold to Government investment accounts. For the benefit of small investors, the Secretary said preferential allotment will be given to subscriptions for $5,000 under where delivery in registered bonds 60 days after the issue date is specified. Subscribers for preferential allotment will be restricted to one subscription.

This was the first "new money" cash financing by the Treasury since December, 1938, when it borrowed about $700,000,000.

The details of the present offering were announced by Secretary Morgenthau following a conference Nov. 27 with the executive committee of the Federal Reserve Open Market Committee. He also made known that the plans for later financing will have to do with the refunding of $1,378,000,000 1⅛% notes, due on March 15, scheduled to be undertaken in about two weeks, and the offering of $50,000,000 to $60,000,000 of securities for the Tennessee Valley Authority.

The subscription books to the current offering of 2% bonds were closed at the close of business Nov. 28. Secretary Morgenthau announced Nov. 30 that subscriptions totaled more than $6,000,000,000, adding that the financing was "entirely successful." He said that on the basis of early statistics between $20,000,000 and $25,000,000 was subscribed for by small investors under the preferential allotment plan. Final figures will probably be announced Dec. 4.

Mr. Morgenthau, in his announcement of the current offering, said:

The bonds now offered will be dated Dec. 8, 1939, and will bear interest from that date at the rate of 2% per annum, payable semi-annually on June 15 and Dec. 15, with the first coupon covering a period slightly more than six months. The bonds will mature Dec. 15, 1950, but may be redeemed at the option of the United States on and after Dec. 15, 1948. They will be issued in two forms: bearer bonds, with interest coupons attached, and bonds registered both as to principal and interest; both forms will be issued in denominations of $50, $100, $500, $1,000, $5,000, $10,000 and $100,000.

The bonds will be accorded the same exemptions from taxation as are accorded other issues of Treasury bonds now outstanding. These provisions are specifically set forth in the official circular issued today.

Subscriptions will be received at the Federal Reserve banks and branches, and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Subscriptions from all others must be accompanied by payment of 10% of the amount of bonds applied for.

The right is reserved to close the books as to any or all subscriptions or classes of subscriptions at any time without notice. The basis of allotment will be publicly announced. Payment for any bonds allotted must be made or completed on or before Dec. 8, 1939, or on later allotment.

The text of the official circular follows:

UNITED STATES OF AMERICA

2% TREASURY BONDS OF 1948-50

Dated and bearing interest from Dec. 8, 1939 Due Dec. 15, 1950

Redeemable at the Option of the United States at Par and Accrued Interest on and After Dec. 15, 1948

Interest payable June 15 and Dec. 15

1939 TREASURY DEPARTMENT,

Department Circular No. 626 Office of the Secretary,

Public Debt Service Washington, Nov. 28, 1939.

I. Offering of Bonds

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24, 1917, as amended, invites subscrip-

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tions, at par and accrued interest, from the people of the United States for 2% bonds of the United States, designated Treasury Bonds of 1948-50. The amount of the public offering is $500,000,000, or thereabouts. In addition to the amount offered for public subscription, $50,000,000, or thereabouts, of these bonds will be allotted to Government investment accounts.

II. Description of Bonds

1. The bonds will be dated Dec. 8, 1939, and will bear interest from that date at the rate of 2% per annum, payable on a semi-annual basis on June 15 and Dec. 15 in each year until the principal amount becomes payable, the first coupon being dated June 15, 1940. They will mature Dec. 15, 1950, but may be redeemed at the option of the United States on and after Dec. 15, 1948, in whole or in part, at par and accrued interest, on any interest day or days, on 4 months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

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

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

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

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

III. Subscription and Allotment

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

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subscriptions for amounts up to and including $5,000 where the subscribers specify that delivery be made in registered bonds 60 days after the issue date will be given preferred allotment. In each such case payment must be made as provided in Section IV of this circular. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

IV. Payment

1. Payment at par and accrued interest, if any, for bonds allotted hereunder must be made or completed on or before Dec. 8, 1939, or on later allotment. In every case where payment is not so completed, the payment with application up to 10% of the amount of bonds applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depositary will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district.

V. General Provisions

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

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

HENRY MORGENTHAU JR.,
Secretary of the Treasury.

New Offering of $100,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated Dec. 6, 1939

Secretary of the Treasury Morgenthau announced on Dec. 1 that tenders are invited to a new ofering of 91-day Treasury bills to the amount of $100,000,000, or thereabouts, to be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks and the branches thereof up to 2 p.m. (EST), Dec. 4, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated Dec. 6, 1939 and will mature on March 6, 1940, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of Treasury bills on Dec. 6 in amount of $100,358,000. In his announcement of the offering, Secretary Morgenthau also said:

They (the Bills) will be issued in better form only, and in amounts or denominaions 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 each 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 auplied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Dec. 4, 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 Dec. 6, 1939.

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

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

Tenders of $309,163,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$110,114,000 Accepted at Average Rate of 0.015%

A total of $309,163,000 was tendered to the offering last week of $100,000,000, or thereabouts, of 91-day Treasury bills dated Nov. 29 and maturing Feb. 28, 1940, Secretary Morgenthau announced Nov. 27. Of this amount, $100,114,000 was accepted at an average rate of 0.015%.

The tenders to the offering were received at the Federal Reserve Banks and the branches thereof up to 2 p.m. (EST) Nov. 27. Reference to the offering appeared in our issue of Nov. 25, page 3341. The following regarding the accepted bids to the offering is from the Secretary's announcement:

Total applied for, $309,163,000. Total accepted, $100,114,000

Range of accepted bids:

High	100.000	
Low	99.994	Equivalent rate approximately 0.024%.
Average price	99.996	Equivalent rate approximately 0.015%.

(34% of the amount bid for at the low price was accepted.)

President Roosevelt Declares Bombing of Finnish Territory by Soviet Russia is "Profound Shock" to Government and People of United States—Earlier in Week Secretary Hull Had Extended "Good Offices" to Prevent Disruption of Relations Between Two Nations

Russia's invasion of Finland this week, referred to elsewhere in these columns today resulted in a formal statement by President Roosevelt yesterday (Dec. 1) in which he asserted that the news of bombings within Finnish territory by Soviet forces "has come as a profound shock to the Government and people of the United States." The President's statement issued by him in printed form to newspaper correspondents in Washington yesterday (Dec. 1) said:

The news of the Soviet naval and military bombings within Finnish territory has come as a profound shock to the Government and people of the United States.

Despite efforts made to solve the dispute by peaceful methods, to which no reasonable objection could be offered, one power has chosen to resort to force of arms. It is tragic to see the policy of force spreading and to realize that wanton disregard for law is still on the march.

All peace loving peoples in those nations that are still hoping for the continuance of relations throughout the world on the basis of law and order will unanimously condemn this new resort to military force as the arbiter of international differences.

To the great misfortune of the world the present trend to force makes insecure the independent existence of small nations in every continent and jeopardizes the rights of mankind to self-government. The people and Government of Finland have a long, honorable and wholly peaceful record which has won for them the respect and warm regard of the people and Government of the United States.

Earlier in the week an offer had been made by the United States on Nov. 29 through Secretary of State Hull to extend "its good offices" for a peaceful solution of the dispute, as to which Associated Press advices from Washington on Nov. 30 said:

Regarding Finnish acceptance of the offer of "good offices" Mr. Schoenfeld, U. S. Minister at Helsinki, advised the State Department he had delivered Secretary Hull's statement this morning in Helsingfors.

Mr. Schoenfeld cabled that the Finnish Minister of Foreign Affairs had declared that his government, welcoming the exercise of good offices, would be especially glad to have such a step taken because it had no communication with the Russian Government.

A report to the department from Walter C. Thurston, American Charge d'Affaires at Moscow, said he had delivered Hull's statement to the Vice Commissar for Foreign Affairs. The Vice Commissar, Thurston reported, told him that in his opinion there was no occasion for the use of good offices.

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In extending the "good offices" of the United States, Secretary Hull said:

This Government is following with serious concern the intensification of the Finnish-Soviet dispute. It would view with extreme regret any extension of the present area of war and the consequent further deterioration of international relations.

Without in any way becoming involved in the merits of the dispute, and limiting its interest to the solution of the dispute by peaceful processes only, this Government would, if agreeable to both parties, gladly extend its good offices.

Secretary Hull had acted after discussions by long distance telephone with President Roosevelt at Warm Springs, Ga. The President returned to Washington on Nov. 30.

President Roosevelt Appeals to Russia and Finland Asking That Armed Forces Refrain From Bombing of Civilians in Unfortified Cities

President Roosevelt, who arrived in Washington on Nov. 30 following his week's visit to Warm Springs, Ga., addressed appeals to Russia and Finland on that day asking a pledge that their armed forces refrain from the bombardment from the air of civilian populations and unfortified cities, "upon the understanding that these same rules of warfare will be scrupulously observed by all of their opponents." The President's plea was contained in identical messages transmitted through Laurence A. Steinhardt, United States Ambassador in Moscow, and H. F. Arthur Schoenfeld, United States Minister in Helsinki, Finland.

President Roosevelt's appeal was made public as follows at the White House early on Dec. 1:

The ruthless bombing from the air of civilians in unfortified centers of population during the course of hostilities which have raged in various quarters of the earth during the last few years—which has resulted in the maiming and in the death of thousands of defenseless men, women and children—has sickened the heart of every civilized man and woman, and has profoundly shocked the conscience of humanity.

If resort is had to this form of inhuman barbarism during the period of the tragic conflagration with which the world is now confronted, hundreds of thousands of innocent human beings who are not even remotely participating in hostilities will lose their lives.

I am therefore addressing this appeal to the Soviet government ("Finnish government" in the message to Helsingfors), as I have to governments which have been engaged in general hostilities, publicly to affirm its determination that its armed forces shall in no event, and under no circumstances, undertake the bombardment from the air of civilian populations or of unfortified cities, upon the understanding that these same rules of warfare will be scrupulously observed by all of their opponents.

I request an immediate reply,

FRANKLIN D. ROOSEVELT.

Associated Press advices from Washington yesterday (Dec. 1) said:

Mr. Roosevelt's plea was made public shortly after Hjalmar J. Procope, the Finnish Minister, told newspaper men that Soviet warplanes had dropped bombs on Helsinki and nine other communities in Finland, all of which, he said, were unfortified.

President Roosevelt Receives Report of War Resources Board on Industrial Mobilization—Commends Members for Work

President Roosevelt announced at Warm Springs, Ga., on Nov. 24 that the War Resources Board had completed its plans for mobilizing industry in the event of an emergency. The President disclosed that he had sent letters to Edward R. Stettinius, Chairman of the Board, and to the other members expressing appreciation for the constructive work performed. The Board, which was appointed last August, is now disbanded but will continue to act in an advisory capacity whenever called upon. Previous reference to the Board appeared in our issue of Sept. 30, page 2008. The President's letter to Mr. Stettinius follows:

Early in August, with my approval, the War Resources Board was established to advise with the Army and Navy Munitions Board in reviewing and completing the industrial mobilization plan prepared by the agency, specifically for use only in the event of a major war.

In the intervening weeks you and your associates on this Board of review have devoted much time and effort to the task assigned you and now have submitted the comprehensive report which has just been placed before me. This report will be carefully studied. I feel certain it will prove of material assistance in perfecting our plans for the national defense.

I have noted and heartily concur with the concluding paragraph of your report which reads as follows:

"In submitting this report the Board feels that it has rendered the principal service for which it was appointed. So long as the United States is not engaged in War, such a Board has no power and no executive responsibility. We feel that such preparedness plans as are deemed necessary should be carried forward under the auspices of the Army and Navy Munitions Board with the co operation of other departments of Government. However, if it is desired that we continue to meet from time to time in an advisory relationship with the Army and Navy Munitions Board, we shall of course be happy to serve in that capacity."

At this time I should like to express to you personally my appreciation of the fine spirit with which you undertook this important public service, and for the constructive work which you have performed. Your patriotic offer of further service is also greatly appreciated and I hope that you will continue to act in an advisory capacity to the Army and Navy Munitions Board as it may request from time to time.

President Roosevelt Says Cities Need Better Understanding of Relations to Federal Government

The following concerning President Roosevelt's message to the National Institute of Municipal Law Officers, which held a conference in Washington this past week, is taken from the Washington "Post" of Nov. 29:

Understanding of its new relationship with the Federal Government is one of the most urgent problems before the American municipality, President Roosevelt set forth in a statement made public here yesterday.

"There is a pressing need for an agency to provide co-operative means by which our citizens may meet the new legal problems which arise from general urban development," Mr. Roosevelt wrote in a message to the National Institute of Municipal Law Officers.

He congratulated the institute on its effort "to harmonize in a legal way those aspects of municipal government which call for understanding of the new relationships brought about by the changes in the administration of the Federal Government."

President Roosevelt Says There is no Immediate Emergency in the Electric Power Supply—R. F. C. Can Supply Needed Capital

President Roosevelt on Dec. 1 said that there is no immediate emergency in the electric power supply for the nation and that private power companies, in planning expansion of supply, could find needed funds at the Reconstruction Finance Corporation if they failed to get the money in Wall Street, according to an Associated Press dispatch from Washington, Dec. 1 which added:

The power question arose at the President's press conference when a reporter sought Mr. Rooseelt's views concerning conferences planned this week by private companies to survey power needs both as to defense measures and as to normal requirements.

The question put was whether standby steam plants would be necessary in any expanded system. The President said that a lot of rot had been written about that.

He added that standby steam plants probably would be needed in time of war, but since this country was not going to war, there was no need to talk about them. The primary question, he continued, was how to provide connecting links between a number of great private systems so power could be shifted from one locality to another as needed.

Private companies could build these links with private funds, he said, but if Wall street money was not available, they could see Jesse Jones, Federal Loan Administrator, who has supervision over the RFC.

The President, without naming the party, said that the other day some one used his recommendation of several years ago for creating nine regional planning authorities in the nation's watersheds as a deliberate effort to becloud what he called the human engineering idea involved by contending that it was designed to set up nine power authorities. He said that this was not true, because power was only a minor part of the various regional plans he had in mind.

President Roosevelt Plans to Have Two Budgets—Defense Expenses to Be Separated

Following conferences this week with Budget Director Harold D. Smith, President Roosevelt announced Nov. 28 that he intended to have two budgets next year, segregating the normal defense expenses from the "emergency" appropriations required to keep this country neutral in the present European conflict.

In reporting this matter, Associated Press advices from Warm Springs (Ga.) Nov. 28 said:

Some $500,000,000 of expenditures which may be attributed to the fact that there is a war and the United States is trying to remain neutral, Mr. Roosevelt said at a press conference, will go into a separate segment of the budget.

The way he put it there will be an A budget for defense, setting forth what would have been expended in the year beginning July 1, 1940, had there been no war. There will be a B budget, the President explained, containing the estimates of additional expenditures which are considered necessary because of the conflict.

Actually there is only one budget submitted to Congress, but the portions for defense, relief, agriculture activities, the Commerce Department and all the other governmental activities are called budgets, whereas a more accurate term would be "sub-budgets." The defense items will be placed in different sub-budgets, the President indicated. It is something of a mechanical process, he said.

An item, indicating that an additional $500,000,000 may be needed next year for defense, appeared in our issue of Nov. 25, page 3343.

Ruling by U. S. Supreme Court in Lumber Products Co. Case Upholds Priority of Bondholders Before Participation by Stockholders in Reorganization of Corporations Under Bankruptcy Act—Ruling in Case of Kansas City Terminal Ry. Co.

In a recent decision the United States Supreme Court upheld the Government contention that reorganization plans for corporations under the Federal Bankruptcy Act should give precedence to the entire claim of bondholders before participation by stockholders. The high court's decision was contained in an opinion on Nov. 6 by Justice Douglas which reversed a plan for reorganization of the Los Angeles Lumber Products Co., Ltd. Associated Press advices from Washington, Nov. 6, reported the court's findings as follows:

"We believe," Justice Douglas said, "that to accord 'the creditor his full right of priority against the corporate assets' where the debtor is insolvent, the stockholder's participation must be based on a contribution in money or in money's worth, reasonably equivalent in view of all the circumstances to the participation of the stockholder."

No dissent was announced. Justice Butler did not take part.

Participating in the litigation as a "friend of the court," Government attorneys had asked the tribunal for "a definitive judicial interpretation" of the standard by which plans of reorganization under Federal laws are to be found "fair and equitable."

Joined by attorneys for the Interstate Commerce Commission and the Securities and Exchange Commission, Solicitor General Robert H. Jackson said "the decision of this case should guide the proper disposition of thousands of corporate reorganization cases."

Counsel for the lumber company asserted that "to grant the Government's demands would plunge the Supreme Court into the legislative field reserved to Congress."

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Further details regarding the findings in this case, and incidentally that of the Kansas City Terminal case, are taken as follows from a Washington account, Nov. 6, to the New York "Journal of Commerce":

The court laid down the test for considering whether a plan of reorganization is "fair and equitable" in a decision written by Justice Douglas overruling the ratification by the Ninth Circuit Court of Appeals of a reorganization plan of the Los Angeles Lumber Products Co. The plan had been challenged by certain of the bondholders.

The plan of reorganization provided for the formation of a new company with a capital structure of 1,000,000 shares of $1 par voting stock. This stock was divided into 811,375 shares of preferred and 188,625 of common. The preferred was to be entitled to a 5% non-cumulative dividend, after which the common stock would be entitled to a similar dividend. Thereafter all shares of both classes would participate equally in dividends.

Of the total preferred, 641,375 shares were to be issued to the bondholders and the class A stockholders of the old company were to receive 188,525 shares of common, without the payment of any subscription or assessment. The plan was assented to by approximately 92.81% of the face amount of the bonds, 99.75% of the class A stock, and 90% of the class B stock, although no provision was made in the plan for the latter.

Justice Douglas's Views

Justice Douglas said that the plan does not recognize the "equitable right" of the bondholders "to be preferred to stockholders against the full value of all property belonging to the debtor corporation" within the meaning of the rule announced in the Kansas City Terminal case, since the full value of that property is not first applied to claims of the bondholders before the stockholders are allowed to participate. He said it was being diverted for the benefit of the stockholders under an "untenable" theory that all classes of security holders could be perpetuated in the new company even though the assets were insufficient to pay—in new bonds or stock—the amount owing the senior creditors.

"It is, of course, clear that there are circumstances under which stockholders may participate in a plan of reorganization of an insolvent debtor," Justice Douglas said. "This court, as we have seen, indicated as much in North Pacific Railway Co. and Kansas City Terminal Railway Co. Especially in the latter case did this court stress the necessity at times of seeking new money essential to the success of the undertaking from the old stockholders. Where that necessity exists and the old stockholders make a fresh contribution and receive in return a participation reasonably equivalent to their contribution no objection can be made. But if these conditions are not satisfied the stockholders' participation would run afoul of the ruling of this court in Kansas City Terminal Railway Co.

"In view of these considerations we believe that to accord 'the creditor his full right of priority against the corporate assets' where the debtor is insolvent the stockholders' participation must be based on a contribution in money or in money's worth reasonably equivalent in view of all the circumstances to the participation of the stockholder."

U. S. Supreme Court Upholds Dismissal of Eleven Defendants in Madison (Wis.) Oil Anti-Trust Case

The United States Supreme Court on Nov. 22 sustained the decision of the Seventh Circuit Court of Appeals at Chicago upholding the right of Judge Patrick T. Stone in dismissing indictments against 11 defendants in the Madison, Wis., oil anti-trust case after they had been convicted by the jury. The court announced that it had divided equally on the case but did not give out any details as to how the Justices voted. Regarding the case we take the following from Washington Associated Press advices, Nov. 22:

In dismissing the indictments Judge Stone acted on motions for directed verdicts made by the defendants before the case went to the jury.

Counsel for the judge said he had postponed a decision in order to have time to study the voluminous record. The Government argued that at one stage of the proceedings Judge Stone had denied the motions for directed verdict and was powerless to act later.

Thurman Arnold, Assistant Attorney General in charge of anti-trust law enforcement, told the Supreme Court that such procedure in a criminal trial "puts a premium on inattention" by the judge and "makes the jury verdict purely advisory."

The 11 defendants were among a larger number charged with conspiracy to fix prices of gasoline in 10 mid-Western States.

Other litigation growing out of the same trial is awaiting argument before the Supreme Court. It involves the action of the Seventh Federal Circuit Court in setting aside the conviction of 17 defendants and ordering new trials.

The intention of the Supreme Court to pass on the dismissals was noted in these columns June 17, 1939, page 3619. A previous reference appeared in our issue of Oct. 21, page 2448.

United States Circuit Court of Appeals at Philadelphia Voids Verdict of $711,932.55 in Damages Against A. F. of L. Union in Sit-Down Strike—Decision, However, Criticizes Tactics of Strikers

A Jury verdict ordering an affiliate of the American Federation of Labor to pay $711,932.55 in damages to the Apex Hosiery Company of Philadelphia, following a "sit-down" strike, was reversed on Nov. 29 by the United States Circuit Court of Appeals at Philadelphia. The Court nevertheless denounced the methods of the strikers and said that the union, Branch 1 of the American Federation of Hosiery Workers, "should be compelled to answer in damages in the Pennsylvania State courts." The Circuit Court ordered the case returned to the Federal District Court and a verdict directed in favor of the union.

The verdict against the union on April 3 last (referred to in our issue of April 8, page 2053) was returned by a jury in United States District Court at Philadelphia damages against the union having been set by the jury. Wiliam H. Kirkpatrick however at that time ordered the verdict fixed at triple the amount (under the Sherman anti-trust act) named by the jury, namely $711,932. Associated Press advices of Nov. 29 from Philadelphia commented on the Circuit Court decision as follows:

In a unanimous decision, Appellate Court held that the union had not interfered with interstate commerce by its seven weeks' possession of the plant in 1937 and therefore could not be assessed damages under the Federal anti-trust laws. It called the union's tactics a "sit-down strike in its most aggravated and illegal form," but declared that the evidence showed no intent to restrain commerce.

Union leaders hailed the decision as an important victory for organized labor generally.

Counsel for the Apex Company said it would be appealed to the United States Supreme Court.

In its appeal to the Circuit Court the union argued that the anti-trust laws did not apply to labor unions and that in any case the strike was not the result of official orders but was a "spontaneous" action of the union members.

The opinion written by Judge John Biggs Jr., said in part: "Their (the union and leader) intent was to unionize the appellee's plant, an action local in motive and local in effect. The effect upon interstate commerce was merely indirect, incidental and remote."

In its original suit the company asked a total of $3,515,872, treble the damages which, it contended, the strikers caused. Such multiple damages are allowed in convictions under the Sherman anti-trust law. The court pared the company's damage claims before the case was submitted to the jury.

The court explained today that "the crux of the problem" was whether the company was entitled to triple damages under the Clayton anti-trust act in a Federal District Court "or whether it must seek relief" in the State Courts of Pennsylvania.

The union, it was held was "not guilty of engaging in a combination or conspiracy to restrain commerce."

Continuing, the Circuit Court criticized the union for what it called "the sit-down strike in its most aggravated and illegal form."

"Judicial condemnation of such tactics cannot be too severe. The usurpation of the company's rights in its own property, and the demolition of machinery and equipment, were conducted without intereference by those local authorities charged with enforcing law and order in the city of Philadelphia."

The court observed that such strikes "served the cause badly indeed and the public good fares worse before such a display of lawlessness," but founded that the union nevertheless did not intend to violate the Federal anti-trust laws.

The court said that the interruption of production caused by the strike had had a "small effect upon interstate commerce." It observed that for a case to come under the Sherman act and thus within the jurisdiction of Federal Courts, "commerce must not only be affected but also must be restrained and restrained into an unreasonable degree."

In addition to the item in our April 8 issue further references to the case appeared in these columns July 15, page 343.

Ruling of Appellate Division of New York Supreme Court Affects Debts to Former Austrians, Czechs, Polish Creditors

It is learned from the "Wall Street Journal" of Nov. 21 that the first decision rendered by the Appellate Division of the Supreme Court of New York under the new Section 51-a of the Civil Practices Act holds out hope for relief to banks, insurance companies, brokers and importers who have obligations to persons formerly residing in the former Austria, Poland, Czechoslovakia and parts of China. The paper indicated goes on to say:

In this case a New York textile firm owed $23,000 to a firm in Czechoslovakia. The former head of the firm, who claims to be the owner, fled to Paris, and there assigned his claim to a New York resident. The New York resident thereupon sued the textile firm for the money. At the same time, however, claim upon the same defendant was made in the name of the firm in Czechoslovakia, which is apparently in other hands. Finally, a third claim was made by a Prague bank.

The law which was invoked by Attorney Jacob R. Freund on behalf of the defendants was Section 51-a of the Civil Practice Act, which was enacted in June of this year to give debtors in this country relief from just this sort of case. The defendant firm was willing to pay the plaintiff, but feared to do so because subsequently it might find itself liable to either or both of the other claimants if they were found to be the legal creditors. The Appellate Division unanimously upheld the lower court's decision in favor of the respondent, the textile firm.

The law provides that whenever a sum of money is owed, which sum is also claimed by another party who cannot be served by legal process in New York, the debtor may give notice of this fact to the claimants by registered mail after securing a court order to this effect. If the claimant does not appear within a year and 10 days to protect his claim, he is forever debarred from so doing in New York.

The net effect of this procedure is that the debtor, as in the case under discussion, either puts the disputed money into the court's hands or files a bond for the amount in question. If the claimant does not appear within a year and 10 days, the debtor pays the sum to the plaintiff and thereafter is free of a possible second suit. If the other claimants do appear, all parties fight it out in the court and the debtor eventually pays whichever wins, being able to ignore the matter meanwhile.

The importance of the present action is that the Appellate Court, in upholding the defendant's contention, established what is probably a precedent for similar suits now being fought in the Supreme Court under legislation parallel to, but not identical with, Section 51-a. The latter pertains to actual money obligations only. Sections 288-a, -b, -c, and -d of the Civil Practice Act, however, touch on certificates of stock, bonds, notes and other obligations, and, in view of the number of refugees from the occupied areas, involves an extremely large sum in the aggregate to corporations, partnerships and individuals in New York State. It is believed that the decision mentioned here sets an important precedent in connection with these suits which will afford banks, brokers, insurance companies, and others, relief from their present anomalous position.

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Pennsylvania Full Crew Rail Law Illegal

Pennsylvania's Full Crew Act which would have cost the railroads of the State millions of dollars annually, was declared unconstitutional on Nov. 27 by the State Supreme Court in a unanimous opinion.

Enforcement of the law, which was passed by the 1937 legislature, would have made it necessary for the railroads to put an extra brakeman on every passenger train having more than five cars and on every freight train of more than 50 cars. The law had the backing of the railroad brotherhoods and was opposed by the railroads on the ground that it would unreasonably and arbitrarily increase operating costs.

Counsel for the Pennsylvania Railroad, which brought the test suit, contended that the act would necessitate the addition of 2,182 men to its train crews and would cost it more than $4,500,000 a year. Labor union officials put the cost at slightly under $3,000,000. Almost 50 other railroads have filed similar suits.

In upholding the Dauphin County court's ruling that the law was unconstitutional, the State Supreme Court said the property clauses of the State Constitution were violated. The higher court, however, struck out the county court's contention that the law violated also the commerce clauses of the Federal Constitution.

Clause T. Reno, State Attorney General, declared that this left no basis for an appeal to the United States Supreme Court.

Southern Roads Granted Uniform Rates With North By ICC

Southern railroads on Nov. 30 won an important freight-rate victory when the Interstate Commerce Commission ruled that rates on certain manufactured and processed goods from the South should be on substantially the same rate level as within the North. Rates on these articles now range from about 105 to 160% of the comparable rates within the North. The order is to take effect on March 1 next.

While the decision covered only a comparatively small list of manufactured and processed articles, Southern interests regarded the case as an extremely important test. The South has indicated that a victory in the present case would result in a request for more favorable rates on all its shipments into the North.

Commodities involved in the proceeding included stoves, heaters, furnaces, etc.; stone, various kinds; cast iron pipe fittings, in less than carloads; iron valves, fire hydrants, brass pipe fittings, brass cocks, soapstone and talc.

Wendell L. Willkie Denies Statement by Senator Norris that Commonwealth & Southern Corp. Evaded Spirit of Holding Company Act in Stock Sale of Consumers' Power Co.

Senator George W. Norris of Nebraska, in a statement issued on Nov. 25, asserted that the action of the Commonwealth & Southern Corp, by arranging to take a new stock issue of one of its subsidiaries, the Consumers Power Co. of Michigan, "seems to me to be a clear violation of the real spirit of the Holding Company Act." The statement was issued after an investment banking firm had offered in a letter to Wendell L. Willkie, President of Commonwealth & Southern Corp., to underwrite an issue of 125,000 shares of Consumers Power Co. stock which the company had proposed to sell to Commonwealth & Southern Corp. Mr. Willkie on the same day issued a statement categorically denying Senator Norris's charges. Mr. Willkie said, in part:

The facts are that The Commonwealth & Southern Corp. owns all of the common stock of the Consumers Power Co. About a year ago The Consumers Power Co., with the full approval of the Securities and Exchange Commission and the Public Utilities Commission of Michigan, purchased the electric property at Adrian, Mich. For the purpose of raising the money for this purchase The Consumers Power Co. issued and sold $2,000,000 of its first mortgage bonds. The Commonwealth & Southern Corp., in order to assist The Consumers Power Co. in this purchase and to increase the common stock equity behind the bonds, contributed $1,200,000 to the common capital of the company, although it already owned all of the common stock. The Commonwealth & Southern Corp. offered to receive payment for the $1,200,000 in common stock at the rate of $60 per share. The matter was first submitted to the Public Utilities Commission of Michigan and to the SEC at Washington. Both of these Commissions advised that The Commonwealth & Southern Corp. should pay instead of $60 per share, the book value of the stock or slightly less than $28 per share. The Commonwealth & Southern Corp. accordingly received some 43,000 shares of the common stock in payment of its $1,200,000 instead of 20,000 shares which it would have received on the basis it proposed.

On Nov. 10 The Consumers Power Co. decided to sell $10,000,000 of bonds for new construction. Again, in order to assist The Consumers Power Co. and to maintain the proper relationship between the bonds and common stock, The Commonwealth & Southern Corp. offered to contribute $3,500,000 additional to the common equity of the company. Again it made application to the Public Utilities Commission of Michigan, which authorized and instructed it to pay for said stock the book value, namely, $28.25 per share. Consequently, The Commonwealth & Southern Corp. expects, in accordance with the order of the Public Utilities Commission of Michigan, and after approval by the SEC, to receive 125,000 shares of the common stock for this additional contribution of $3,500,000 to the common equity of The Consumers Power Co. Thus The Commonwealth & Southern Corp., although it at all times has owned all of the common stock of The Consumers Power Co., has voluntarily and for the purpose of building up the company, contributed within the last year almost $5,000,000 to the capital structure of The Consumers Power Co. . . .

Since it owned all of the common stock of The Consumers Power Co., it makes no difference to The Commonwealth & Southern Corp. whether it receives 125,000 shares or one share of stock for the money it has voluntarily contributed to the capital of The Consumers Power Co.

Under date of Nov. 29 United Press advices from Lansing, Mich., stated:

Gilbert T. Shilson, a member of the Michigan State Public Service Commission, said today that the Commision had followed the formula set by the SEC in approving the sale of 125,000 shares of common stock of The Consumers Power Co. at $28.50 a share to The Commonwealth & Southern Corp.

"A year ago a similar inter-company exchange of stock was made," Mr. Shilson said, "and on the recommendation of the SEC the State Commission reduced the fee from $60 to $27.25 a share, or book value. The same was true in the current transaction."

Plan for Settlement of Columbia's Defaulted Debt Discussed by Treasury and Bondholders' Council

At a conference held in Washington Nov. 30 between high Government officials and John C. Traphagen, a Director of the Foreign Bondholders' Protective Council, a discussion of plans for adjustment of the defaulted Columbian debt took place, but no definite plan was agreed upon. A Washington account to the "Wall Street Journal" of Dec. 1 said:

Officials stated that the primary purpose of yesterday's conference was to determine what assistance could be extended to the Foreign Bondholders' Protective Council by governmental authorities in working out settlements not only of the defaulted Colombian obligations, but of defaulted Latin-American issues generally. The position of the Administration, it was stressed, is that such settlements are the primary responsibility of the council rather than of the Government.

Those attending the conference included: Jerome Frank, Chairman of the Securities and Exchange Commission; Herbert Feis, Economic Adviser of the State Department; Warren Lee Pierson, President of the Export-Import Bank; Robert E. McConnell, Assistant to the Secretary of Commerce; Secretary Morgenthau, Under-Secretary John W. Hanes and various other Treasury officials.

President Roosevelt recently expressed disappointment in the progress the council had made; this was noted in our issue of Oct. 28, page 2618.

National Power Policy Committee to Hold Conferences with Utility Leaders on Power Needs

Secretary of the Interior Ickes announced on Nov. 24 that the National Power Policy Committee, of which he is Chairman, will hold a series of conferences with representatives of 50 private electric utility systems, starting Dec. 5, to determine what facilities are necessary to meet both peacetime and emergency power needs.

In his letter inviting the utilities to the conference, Secretary Ickes said:

In connection with its survey of methods of meeting the countrys future power demands, including provision for the possible requirements of national defense, the National Power Policy Committee plans to hold conferences in Washington with representatives of the electric utility companies in certain areas, particularly in the eastern section of the United States.

The committee feels that the Government and the power industry have a common interest in these problems and is eager to work out its plans in cooperation with you.

Negotiations for New Trade Treaty With Japan Denied by Acting Secretary of State Welles—Senators Borah and Vandenberg Urge New Agreement—Senator Pittman Opposes Measures of "Appeasement"

Acting Secretary of State Sumner Welles on Nov. 22 said that there were no negotiations in progress between the United States and Japan with regard to a new commercial treaty to replace the treaty of 1911, which will terminate Jan. 26, 1940, following its denunciation by the United States last summer. In a formal statement, however, Mr. Welles indicated that such negotiations will depend upon developments with respect to American rights in China. In our issue of Nov. 25, page 3343, the right of Americans to trade in China without Japanese interference was defended by Mr. Welles. His statement, issued Nov. 22, follows:

The American Ambassador in Tokko is, and has been over a period of many years, constantly in communication with the Japanese Foreign Office on the subject of relations between the United States and Japan and problems which arise in connection therewith.

There are not going on either in Tokio or in Washington negotiations in regard to commercial treaty relations between the two countries.

This Government has not instructed Ambassador Grew on the subject of any specific feature of possible future treaty relations.

The Government of the United States has repeatedly made clear that such matters will depend upon developments.

This Government is, of course, giving attention to every development and every fact bearing upon relations between the two countries and known to it, and is carefully studying all angles of the various problems presented.

Suggestions that negotiations for a new treaty with Japan be opened were made on Nov. 23 by Senators William E. Borah, of Idaho, and Arthur H. Vandenberg, of Michigan, both Republicans, and members of the Senate Foreign Relations Committee. Senator Borah contended that the matter should be approcahed from a commercial standpoint only without reference to political questions, while Senator Vandenberg said he believed an understanding might be reached that would bring peace in the Far East.

These remarks were followed on Nov. 25 by comments from the Chairman of the Foreign Relations Committee, Senator

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Key Pittman, Democrat, of Nevada, who asserted that Japan continued to violate American rights in China and predicted that legislation authorizing the President to impose an embargo against Japan would be approved at the next session of Congress. Opposing what he described as efforts to "appease" Japan, Senator Pittman was quoted in an Associated Press dispatch from Washington, Nov. 25, as saying:

I assert that I personally desire the re-establishemtn of peaceful conditions in the Orient, the removal of prejudicial actions against our citizens and the re-establishment of commerce and trade in the spread of the Nine-Power Treaty. But I see no occasion for acts of appeasement or even expressions of appeasement on behalf of the United States toward Japan. We might even be charged now with having been guilty of appeasement up to the present time.

Senator Pittman declared that "it would seem to me futile to enter into a new commercial agreement with Japan until Japan has made some efforts to keep her previous agreements."

The decision of the United States to terminate its 1911 treaty with Japan was given in our issue of July 29, page 659.

Study of Interstate Trade Barriers Proposed by Secretary of Commerce Hopkins—Names Paul T. Truitt as Head of Committee to Conduct Study

Secretary of Commerce Hopkins announced Nov. 23 that he had created a committee, headed by Paul T. Truitt of the Department of Commerce as Chairman, to cooperate with the Council of State Governments on a study having for its object the adoption of measures looking toward the removal of interstate trade barriers. In a statement issued by him on Nov. 23 Secretary Hopkins said:

In the past few years the problem of interstate barriers to free trade between the several States has grown to be a serious threat to the economic life and business well-being of our country. It has resulted in loss of business generally.

The Department of Commerce, the Council of State Governments, other Federal agencies, State organizations and civic groups are fully aware of the far-reaching evils of these many laws and regulations tending to strangle trade and commerce.

"I feel that the objective for both the Federal and State governments should be to strive for coordination in State and Federal laws which will permit a free flow of interstate commerce consistent with such regulatory functions as are necessary.

According to Associated Press advices from Washington, Nov. 23, the problems to be dealt with include differing taxes, licenses and regulations on motor trucks, plant and livestock quarantines at State borders, and gasoline taxing ports at State boundaries. It is announced that the State, Labor, Agriculture and Justice Departments, the Federal Works Agency and the National Resources Committee have been invited to appoint representatives on the new committee. From the Associated Press accounts we also quote:

Mr. Truitt explained that the first move toward leveling obstacles to interstate commerce might be a broad investigation through the Temporary National Economic Committee. He has arranged conferences with Senator O'Mahoney (D., Wyo.), Committee Chairman, to enlist that group's aid.

No Federal legislation is contemplated, at least for the present. Mr. Truitt explained that the initial effort would be to get individual States to remove as many barriers as possible in consideration of other States doing the same thing.

He said the problem is most serious in the case of trucks whose routes cross State lines. A truck driver often must buy separate licenses in several States. At State boundaries trucks also are frequently stopped to pay taxes on their tonnage, the gasoline bought from other States, to be inspected for lights, for weight, and for carrying diseased plants.

Representative Disney Contends State Department Exceeded Its Power in Reducing Excise Tax on Imported Oil Under Venezuelan Trade Pact

Representative Disney of Oklahoma maintained in a letter to Secretary of State Hull on Nov. 23 that the State Department exceeded its powers under the Reciprocal Trade Agreements Act when it reduced the excise tax upon imported oil under the Venezuelan trade agreement. The new pact, which was proclaimed by President Roosevelt Nov. 17 to go into effect provisionally Dec. 16 (as noted in our issue of Nov. 25, page 3342), provides for a 50% reduction by the United States in the import tax on crude petroleum and fuel oil on an annual quota of imports not to exceed 5% of the total quantity processed in refineries of continental United States during the preceding calendar year. Concerning the letter, Washington advices of Nov. 23 to the New York "Journal of Commerce" said:

Mr. Disney, who is a member of the House Ways and Means Committee, which has charge of revenue and tariff legislation, stated that the question whether the Department would have the power under the Trade Agreements Act to modify excise tax rates is an issue that has long been settled in the negative.

In support of his contention he quoted from the report of the Ways and Means Committee on the Trade Agreements Act in 1934 as follows:

"In order that the necessary reciprocity may be accorded, the President is empowered to promise that existing excise duties which affect imported goods will not be increased during the term of any particular agreement. It should be carefully noted, however, that the President is given no right to reduce or increase any excise duty. His power of reduction of duties is limited to those which are in fact customs duties."

Mr. Disney also recalled proceedings on the Senate floor during consideration of the Act when Chairman Harrison (Dem., Miss.) of the Finance Committee offered an amendment to the bill to make certain that it was the intention of those who framed the legislation that excise taxes were to be "frozen" and not subject to modification.

He said that if the action taken under the Venezuelan agreement had been contemplated or foreseen by Congress, specific language would have been inserted in the Act, or it likely would not have passed. Nowhere does the record evince any intention on the part of Congress to turn the tax item over to the executive department, he added.

Lord Lothian Says Navicert System Will Facilitate United States Shipping—Rules Issued by British Consulate General at New York

The Marquess of Lothian, British Ambassador at Washington, said on Nov. 24 that Great Britain's navicert system was "designed to ease neutral commerce by facilitating the belligerent rights of the Allies," this theAssociated Press reported on Nov. 24, stating at the same time that in an interview at the Embassy the Ambasasdor told reporters that while "the navicert does not guarantee free passage through the contraband control, it will definitely facilitate such passage." The Associated Press went on to say:

Under the program effective Dec. 1, American exporters to European neutrals may obtain certificates from British consulates showing that their shipments are not objectionable to Great Britain. Under ordinary conditions, exports covered by navicerts (naval certificates) would not be subject to seizure or search by the British. Such shipments would be subject to seizure if there was reason to believe they might be transshipped to Germany.

Lord Lothian asserted that the system "was due to the perspicacity of an American, Mr. (Robert P.) Skinner, who during the last war was Consul General in London. He pointed out that exporters wished to know beforehand whether there was at the time of shipment any objection on the part of the Allied contraband control to any particular consignment of goods."

Reference to Great Britain's intention to reintroduce the navicert system appeared in these columns of Nov. 25, page 3338.

On Nov. 24 the Associated Press had the following to say in Washington advices:

A navicert is a sort of commercial passport which United States shippers may obtain from British consulates before consigning cargoes to neutral nations. If a consulate finds a cargo "unobjectionable," it will issue a navicert. This is designed to eliminate further inspection and delay at sea or in a foreign port.

Lithuania and Spain were added today to the list of countries to which shipments covered by navicerts may be made. The list also includes Belgium, Denmark, Esthonia, Finland, Iceland, Italy, Latvia, Netherlands, Norway and Sweden.

The Merchants' Association of New York sent to its members on Nov. 28 copies of instructions issued by the British Consulate General at New York, concerning navicert applications presented at that Consulate. The Association's announcement says:

1. Forms can be obtained gratis at British Consulate General, 25 Broadway, Room 1158.

2. Applications will be received on and after Dec. 1, 1939.

3. Applications should be presented in triplicate. It would be appreciated if an executive of the applying firm would present the first application in person, together with a letter on the firm's letterhead attesting his own position and giving specimens of the signatures of the firm's executives authorized to sign future applications.

4. Application may be made for navicerts for shipments from the U. S. A. to Belgium, Denmark, Italy, Netherlands, Norway, Sweden, Iceland, Finland, Latvia, Esthonia, Lithuania and Spain.

5. Fee: U. S. $2.00. (If for consignment of over 1,000 tons, U. S. $8.00.)

6. British navicerts will be recognized by French contraband control authorities.

The application form for neutral exporters desiring navicerts provides that the document is valid only if goods are shipped within two calendar months of the date of the navicert. It also provides for shippers who are unable at the time of application to give particulars of the date and port of shipment or of the vessel in which the goods will be shipped, the application providing for the promise of the shipper to supply these details not less than three days before the date of shipment.

Hearings Held on Proposed Chilean Trade Agreement—Bean Growers and Copper Industry Enter Protests—Senator Pittman Opposes Cut in on Excise Tax Copper

Protests from the Nation's bean growers and copper industry against any lowering of tariffs on their products featured the opening on Nov. 27 of public hearings before the Committee for Reciprocity Information on the proposed reciprocal trade agreement with Chile. The following regarding the hearings, at which many Congressmen voiced their objections, is taken from Washington Associated Press advices of Nov. 27:

Any reduction of existing duties, spokesmen for both told the Committee for Reciprocity Information, could not help but drive bean growers out of business, closing copper mines and generally adding to the nation's relief burden.

Senator Johnson of Colorado assailed the whole principle of the reciprocal trade program as an "insidious formula" for destroying tariff walls and predicted that Congress would throw it out next year.

For nearly seven hours the Committee listened to arguments, then adjourned to prepare its findings for submission to the State Department. Actual negotiations with Chile will not begin until after the findings are filed.

Only a few witnesses advocated the proposed pact. These included a spokesman for soap makers, who said Chileans might be persuaded to increase their consumption of American soap, and representatives of the National Foreign Trade Council, of W. R. Grace & Co. and of the National Lumber Manufacturers Association.

Senator Wheeler, Montana Democrat, asserted that "nothing could do more to discredit the entire reciprocal trade agreement program" in his State than a reduction at this time in the excise tax of 4 cents a pound on imports of copper ore and copper concentrates.

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On the day prior to the opening of hearings (Nov. 26), Senator Pittman of Nevada, Chairman of the Senate Foreign Relations Committee, protested to the State Department against making the Chilean pact charging it would open United States markets to low-priced foreign copper. Senator Pittman made his protest in a letter to Henry F. Grady, Assistant Secretary of State, who is Chairman of the Committee for Reciprocity Information.

As to Senator Pittman's letter, Associated Press Washington advices of Nov. 26 said:

In his letter to Mr. Grady, Senator Pittman listed eight points of opposition to conclusion of a treaty with Chile, which, he said, was designed primarily to reduce the excise tax of 4 cents a pound on copper. They were:

"1. The existing mine capacity in the United States can today supply the demand for copper in the United States.

"2. For long periods of time there have been surpluses of copper in the United States which have caused copper mines to reduce their production, in many cases, 80%.

"3. The copper mining industry is a primary industry in the United States, directly employing many laborers and indirectly employing many more. In certain Western States it is the argest source of employment.

"4. The object of the proposed agreement with Chile is to reduce the excise tax so that Chile may profitably export copper into the United States.

"5. Under the unconditional favored nation clause the reduction in such excise tax applies to Canada, Africa, Bolivia and other countries equally with Chile.

"6. If the reduction of the excise tax permits Chile to economically export copper into the United States, such condition will apply equally to Africa.

"7. Conditions may arise in which it would be more profitable for Canada to export her copper to the United States than to Great Britain.

"8. The production of copper in the foregoing named countries is more than sufficient to supply the entire consumption of the United States."

The Senator declared that conclusion of the treaty would "very probably result in the flooding of our domestic market with foreign copper, not only from Chile but from Africa and Bolivia."

He concluded his letter with a suggestion that the question of reducing the excise tax on copper be held in abeyance at least until war conditions have abated in Europe.

Reference to the intention of the United States to negotiate the pact appeared in our issue of Oct. 7, page 2165.

SEC Adopts New Form for Registration Under Securities Act of Oil and Gas Interests

The Securities and Exchange Commission announced Nov. 27 the adoption of Form S-10 which is to be used for the registration under the Securities Act of 1933 of all types of oil or gas interests, whether producing or non-producing. In addition to the requirements as to the productivity of the tract and to the rights represented by the interests, Form S-10 includes requirements with respect to the distribution of the interests being registered and to the cost of the registrant's interest in the tract. If the registrant is a corporation, additional items concerning its management are to be answered. Further action on matters relating to this form were explained by the SEC as follows:

The Commission amended Rule 300 of the General Rules and Regulations under the Securities Act of 1933, which contains the definitions of terms used in Regulation B, to conform the definitions to those which appear in the new form. This amendment does not result in any change in the scope or conditions of the exemption provided by Regulation B.

Since Form S-10 will be used for the registration of all types of oil or gas interests, the Commission announced the repeal of Form G-1 for producing oil and gas royalty interests and Form G-2 for non-producing oil and gas royalty interests, together with Rules 837 and 838 of the General Rules and Regulations relating to the prospectus requirements of Forms G-1 and G-2.

New Section of SEC Report on Investment Trusts Submitted to Congress—Relates to Shifts in Control, Mergers and Consolidations of Management Investment Companies

The Securities and Exchange Commission on Nov. 20 transmitted to Congress Chapter IV of Part Three of the Commission's over-all report in connection with its study of investment trusts and investment companies which it has conducted pursuant to Section 30 of the Public Utility Holding Company Act of 1935. Part Three, says the Commission, deals primarily with the abuses and deficiencies in the organization and operation of management investment trusts and investment companies. Chapter IV of that part transmitted to the Congress relates to problems in connection with shifts in control, mergers and consolidations of management investment companies.

The report, discussing the background of the extensive program of acquisition of control of investment companies, stated, according to the SEC:

The crash in the securities markets in 1929 and the resultant sharp losses suffered by investment companies created public disfavor of such companies and their managements. This reaction was reflected in the market prices of investment company securities which began to sell at substantial discounts from their asset values. . . . The majority of investment companies had been formed by investment bankers and securities brokers. With the collapse in the market value of securities, their interest in their companies had to a large extent diminished. The utility of their investment companies as a source of underwriting and brokerage commissions had substantially decreased. Their security interest in their investment companies had lost all, or almost all, asset value and had diminished substantially in market value. The value of option warrants to purchase stock of their investment companies which they had received as management or underwriting compensation had also become worthless. The management contracts which they had entered into with their investment companies had become of little value and the poor performance of these companies had reflected seriously upon their prestige and reputations as financial experts. In sum, the managers of investment companies were burdened with the responsibilities of management, but the emoluments of such management had substantially diminished. As a consequence, many managers of investment companies were desirous of severing their connections with their investment companies.

An era of transfers of control and acquisition and amalgamation of investment companies ensued. From 1929 to 1935 exchange offers of securities of closed-end management investment companies either in connection with a merger, consolidation or dissolution of another such company or as a preliminary thereto totaled $830,756,000 on the basis of the value of the acquired securities recorded on the books of the acquiring companies. The dollar value of securities issued by way of exchange offers constituted approximately 25% of the total of $3,109,594,000 of closed-end investment companies securities (including investment holding companies) issued between 1929 and 1935.

The objectives of the individuals and investment companies engaged in acquiring control of investment companies were summarized generally, says the Commission, and without reference to any specific company in the report, as follows:

According to some sponsors, the transfer of control of and the merger or consolidation of investment companies in many cases may have been motivated by the necessity for effectuating reductions in operating and management costs. In numerous other cases, however, motives perhaps less compatible with the interests of the stockholders existed. The aggregate market values of shares in investment companies following the close of 1929 was approximately 35% less than the actual value of the assets of these companies. In this situation a profit equivalent to the difference between the market and asset values of investment company shares could be made by acquiring the outstanding shares of investment companies for a consideration equivalent to or less than their market value. Moreover, the acquiring corporation could pay such consideration for the shares and assets of an acquired company not in currency but in stock certificates printed and issued by the acquiring corporation. By the utilization of the legal processes of dissolution, merger or consolidation, the purchasing corporation could realize the actual asset value of the shares acquired.

The Commission, in its announcement regarding the report, also had the following to say:

In discussing shifts in control, mergers, consolidations, sales of assets, dissolutions and exchange offers for the securities of management investment companies, the report gives detailed consideration to activities of a number of companies. It should be pointed out, however, that the general disclosures of the report do not apply with equal force in the case of each company and that some of the particulars apply only to certain of the companies.

Transfer of United States Ships to Panama Closed Matter, President Roosevelt's Secretary Says

President Roosevelt announced on Nov. 21, through his Secretary, Stephen T. Early, that the plan to transfer several American flag ships to Panama registry thereby enabling them to travel in the European war zone was virtually a closed matter. Formal disapproval of the application of the United States Lines by the Maritime Commission is expected shortly. Mr. Early explained that "the President, very naturally, doesn't think it's right to put any other American nation in a position which the United States is unwilling to assume."

Previous reference to the matter was made in our issue of Nov. 18, page 3195.

International Trade Is Necessary to World Peace, Secretary Hull Declares—Defends Reciprocal Trade Program and Quotes from Address by Prime Minister Chamberlain

The development of international trade is the only method of insuring a lasting peace, Secretary of State Hull said at a press conference on Nov. 27. Mr. Hull quoted from a speech made on the preceding day by Prime Minister Neville Chamberlain of Great Britain as supporting his advocacy of the Administration's reciprocal trade program, which is again opposed by some congressional leaders. The authority for the program will end next June 12 unless Congress extends it. Secretary Hull's comments followed a question put to him at his press conference as to his reaction to Mr. Chamberlain's remarks, as to which Mr. Hull, according to a Washington account, Nov. 27, to the New York "Herald Tribune," had the following to say:

I was gratified, but not surprised, to find that Mr. Chamberlain should emphasize so strongly the idea that "there can be no lasting peace unless there is a full and lasting trade between nations" and that "only by an increased interchange of goods and services can the standard of living be improved."

The trade agreements program has been developed and carried forward by us in the course of our judgment that it was essential to bring back balance and prosperity to American agriculture and industry, and thus to enable our farmers to exist satisfactorily and our workers to find steady employment. This is our view of the permanent national interest.

Mr. Chamberlain, in his speech which was broadcast on Nov. 26, said, in part:

When we come to peace aims, we are dealing with something to be achieved under conditions we cannot presently foresee. Our definition of them, therefore, can only be in the most general terms, but there can be no harm in declaring broad principles whereon we should desire to found them.

Our desire, then, when we achieved our war aim, would be to establish a new Europe, not new in the sense of tearing up all old frontier posts and redrawing the map according to the ideas of the victors, but a Europe with a new spirit, wherein nations which inhabit it will approach their difficulties with goodwill and mutual tolerance.

In such a Europe, fear of aggression would have ceased to exist, and such adjustments of boundaries as would be necessary would be thrashed

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out between neighbors sitting on equal terms around a table with the help of disinterested third parties, if it were so desired.

In such a Europe, it would be recognized there could be no lasting peace unless there was a full and constant flow of trade between the nations concerned, for only through the increased interchange of goods and services can the standards of living be improved.

In such a Europe, each country would have the unfettered right to choose its own form of internal government so long as that government did not pursue an external policy injurious to its neighbors.

Lastly, in such a Europe, armaments would gradually be dropped as useless expense, except in so far as they are needed for the preservation of law and order.

It is obvious that the establishment of this Utopian Europe which I have briefly sketched out could not work in a few weeks or even months. It would be a continuous process stretching over many years.

Describing the reciprocal trade agreement program as the chief cornerstone for any permanent peace, Secretary Hull, at an earlier press conference in Washington (Nov. 24), maintained that the basic features of the Administration's trade policy had been subjected to misconstruction, misinterpretation and misrepresentation. The entire policy, said Secretary Hull, was developed to meet an extreme economic condition. He said it was based on the premise of offering the farmer, the laborer and other groups a fair return for their work. In indicating further the comments of Secretary Hull, Associated Press accounts from Washington, Nov. 24, said:

His press conference statement added official weight to indications that the Administration wanted to retain the program as a basis for lasting peace when the war in Europe was ended.

Mr. Hull asserted that the program, scheduled to expire next June, would be the foundation for any such real peace.

He was asked whether he knew of suggestions in Congress that the trade program be allowed to lapse, with the idea of renewing it after the 1940 election. Declining a direct answer, Mr. Hull said that, as usual, he would have a full discussion with congressional leaders regarding all matters of foreign policy.

The Secretary of State said also that the reciprocal trade treaties were designed to increase domestic employment. He told reporters they should contrast the existing system with the Smoot-Hawley Tariff Act, which, Mr. Hull declared, had thrown 10,000,000 to 12,000,000 persons out of work.

Saying there had been much reckless discussion, Secretary Hull told his press conference that all reciprocal trade items on which there had been United States tariff reductions had been microscopically examined.

He asserted that most of the items imported were not competitive with the products of domestic producers. He mentioned specifically coffee, rubber, tin, and tea, and said that all of these either were not produced or were produced in insufficient quantities in the United States.

Brochure on Branch Banking Criticized by W. R. White, New York Superintendent of Banks

William R. White, New York State Superintendent of Banks and Chairman of the Executive Committee of the National Association of Supervisors of State Banks, in a statement issued Nov. 26 criticized a brochure entitled "A Colloquy on Branch Banking," prepared by the American Economists Council for the Study of Branch Banking. Mr. White, in a letter to Dr. John M. Chapman, Chairman of Council, said that the booklet was prepared by Dr. F. Cyril James of the University of Pennsylvania. Mr. White's letter said, in part:

The booklet is in the form of simple questions and answers, apparently for the purpose of giving it the widest possible public appeal. It is, therefore, to be regretted that it consists in large part of unsubstantiated assumptions submitted as obvious conclusions. For example, it states:

" . . . When we study the average level of banking practice, t is apparent that bank administration is likely to be more effecient in a country possessing a small number of large banks than in one where many small banks are in operation . . . it is obvious that a branch-banking system will tend to lend more money in the smaller communities than a local unit bank could lend. . . . Fundamentally, therefore, a banking system that involves a nation-wide branch network will tend to assure a better distribution of available funds (in the light of economic needs at any moment of time) than is possible with unit banking. New industries and growing areas would be the first to benefit from branch banking.", etc.

Statements of this character indicate to me that the brochure is mere propaganda for nation-wide branch banking, masquerading as a study of this important subject.

This, in my judgment, is a great pity, for the pamphlet purports to deal with one of the most important controversial issues confronting the country, one which has far-reaching political and economic implications. It is particularly important, therefore, that any discussion of a question so vital to our financial system should be conducted with scrupulous regard to accuracy of statement and present only such conclusions as are logically warranted by the facts.

Mr. White also says: "I am warranted in making this comment because the publication under review will be used, whether or not it was so intended, as propaganda in favor of branch banking and will be cited as a disinterested presentation of the subject, since it is issued by and under the auspices of an organization which bears the prestige of your name and presumably of the university at which you are Assistant Professor of Banking."

National Grange Outlines 14-Point "Platform for Agriculture"—Executive Committee Drafts Program After Recent Convention

The National Grange, policy-making organization representing over 800,000 farmers, announced in Chicago, Nov. 27, a 14-point "platform for agriculture." The platform, which Louis J. Taber, National Master, said was "one behind which every group of farmers and Americans could rally to solve the problems of agriculture," was drafted by the Executive Committee after the Grange's recent convention in Peoria, Ill. The program set forth the following proposals, according to Associated Press Chicago advices of Nov. 27:

1. Give to agriculture its fair share of the national income so that it may be raised to equality with other groups.
2. Insist that the farm program be administered by farmers, with compensatory payments to tide over the emergency while farm prices are below parity; all payments to be made in the year earned, not contingent upon compliance in future years, and not to be used as a means toward compulsory crop control.
3. Speed national recovery by taking the shackles off business, by increasing employment and reducing the relief burden.
4. Recognize as fundamental the right of the American farmer to the American market up to the limit of his ability to supply it.
5. Close the doors to imports of foreign farm products which are injurious to American agriculture, and which help to reduce its purchasing power, by (a) divorcing foreign trade from politics, (b) creation of a nonpartisan board responsible to Congress and representing producing and consuming interests, with powers to regulate imports, (c) terminate reciprocal trade agreements now in force which are injurious to agriculture.
6. Keep America out of foreign wars by (a) building and maintaining adequate national defense, (b) endeavoring to promote international peace, (c) conscripting wealth and industry as well as manpower in time of war, (d) remaining free from entangling foreign alliances, (e) recognizing that war may bring dictatorial powers of government which may mean the end of democracy and individual liberty.
7. Develop a sound rural credit program by (a) establishing the Farm Credit Administration as an independent agency under supervision of a bipartisan board; (b) maintaining and extending the cooperative features of farm credit; (c) maintaining lowest interest rates consistent with agriculture's needs and sound business.
8. Recognize that adequate transportation facilities are indispensable to the welfare of the nation. Railroad regultaion should be liberalized, but uniform regulation of all types of carriers would destroy competition and the economies afforded by each type.
9. Base taxation on benefits received and ability to pay and insist upon economy and efficiency in all branches of government.
10. Develop better markets for farm products by (a) encouraging sound cooperative marketing, (b) removing unnecessary trade barriers between States, (c) opposing discriminatory and punitive taxation on any form of distribution, (d) research to find new crops and new uses for farm products.
11. Maintain the family sized farm as the standard of American agriculture and discourage large-sized corporation farming.
12. Continue soil conservation as a part of a permanent program for better use of land, but not as a means of crop control.
13. Promote a better and more satisfactory rural life through development of educational facilities, good roads and rural electrification.
14. Foster the American spirit of self-help in solving our problems, encourage cooperation between farmers and farm organizations, urge understanding, cooperation and good-will between agriculture, labor and industry for mutual welfare and for the best interests of the nation.

Economic Recovery in United States Prevented by Government Spending According to Ernest T. Weir—Present Business Situation Unsound, He Says, Since Stimulation Comes Largely from Anticipated War Buying.

Development of sound economic recovery in the United States is prevented by Government spending and the effect of New Deal "theories" on business, it was stated in an address in Detroit on Nov. 27 by Ernest T. Weir, Chairman of National Steel Corp. and President of the American Iron and Steel Institute. Mr. Weir, who spoke before The Economic Club of Detroit, characterized the present business situation as unsound despite the current high rate of activity because, he said, the stimulation has come largely from anticipation of war buying from Europe. Permanent recovery, the steel leader pointed out, depends upon a sustained high volume of private investment in productive enterprise. Mr. Weir asserted that the poor earnings experience of American business firms has shut this investment off in recent years by depriving business organizations of the funds which they normally reinvest in plant and equipment and also by destroying the incentive which attracts the savings of investors.

Heavy taxation, plus the disruption of business by new regulation and controls of Government, are directly responsible for business losses and low profits, the speaker contended.

As an example of the adverse effect of Government "theory" on industry, Mr. Weir cited the Wagner law and its administration under the National Labor Relations Board. He stated that instead of eliminating strikes the Wagner law and its administration by the Labor Board have been major factors in producing the greatest period of labor disturbance in the history of the country. "Prudent men," he said, "will no more build enterprises in communities that become notorious for labor strife than they will build on a possible battleground of warring armies. Communities grow, improve themselves, increase their opportunities for employment, and raise their standards of living by harmony, not warfare."

Since 1940 is an election year, Mr. Weir predicted, the national Administration at Washington will neither reduce spending nor increase taxes to produce revenue sufficient to cover the spending. Instead, an effort will be made to increase the national income to the point where the present rate of taxation will produce a much higher Federal income. The question of national income is at the heart of our domestic problems, the speaker stated, and whether we have a high or low national income depends on the extent

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to which wants and needs are converted into demands for goods and services. He continued:

America has plenty of wants and needs, enough and more to employ every last person able and willing to work, enough to utilize every bit of our productive capacity and any conceivable expansion of that capacity. In my opinion, to say that a $90,000,000,000 national income is attainable for America is notable understatement. With our resources, our man power, our technical skill, and a population that wants and is willing to work for a steadily improving standard of living, we should be able to produce more than $90,000,000,000, not just in a few exceptional years, but in practically every year.

But we will not attain this goal unless the American economic system is free to accomplish again as it did during the first century and a half of our history. And right at this point is where the economic theories of the latter-day idealists clash with the facts of business as business men know them.

There is not a phase of business which is not in some way affected by artificial handicaps, Mr. Weir said. He pointed out that only business men who are in daily contact with governmental experimentation know in detail how it has multiplied the difficulties of business and destroyed its incentives. The results, however, may be plainly seen by anyone who cares to look at them. He added, in part:

There is an absurd contradiction between the main lines of economic policy that have been thrust on the country by the Government planners. With one hand they have acted to demoralize the economic system and keep it stalled at depression levels. With the other they have tried to stimulate it to prosperity activity by the device of "pump-priming. . . . Government spending is powerless to overcome Government-created lack of confidence and the problems of heavy cost, complicated operation and poor profit in business today. In this, despite $20,000,000,000 of pump-priming, we have the explanation of the stop-and-start economic situation of the Roosevelt Administration.

We have had government by theory and experiment for seven of the past 10 years. We have seen per capita income decline from $665 in 1929 to $533 in 1937—the best year since 1929—a drop of 20%. We have seen taxes—Federal, State and local—go up to the point where they take more than 20% of everything that everyone in the country earns. It seems to me that these two facts give the whole sorry picture. I am convinced that America could have the greatest period of progress in its history if only we had a Government interested in recovery and economy rather than in a "planned economy."

In conclusion, the steel leader, in urging his business men listeners to work at the job of spreading understanding of our basic economic problems, said:

Business men are expected to be aware of the influences affecting national economic well-being, to warn against that which is harmful, to advocate that which is well advised. It is our obligation to make it understood that our important problems are domestic problems and that these problems can and must be solved in accordance with time-honored American principles.

Price Raising Effects of Fair Trade Laws—Subject Discussed by Q. Forrest Walker

Growing public interest in the price-raising effects of "fair trade" laws was evidenced at Des Moines, Iowa, on Nov. 17, it is reported, when the Conference on Consumer Problems, held under the auspices of the Des Moines League of Women Voters, were addressed on this subject by Q. Forrest Walker, economist of R. H. Macy & Co., Inc., of New York. It is observed that public interest in the reasons for higher prices is particularly keen in view of war-time influences on our markets, and the statement is made that if present trends continue many observers believe that the "fair trade" laws are likely to receive closer consumer scrutiny. Mr. Walker pointed out that there is real danger that growing public antagonism toward price-fixing may adversely affect all nationally advertised products. In part, he added:

Recent consumer surveys reveal an astonishingly large number of people who say that they believe advertising makes goods cost more and that it is not wholly dependable. . . .

To condemn or avoid nationally advertised products merely because they are nationally advertised is short-sighted. There can be no argument about the real contribution of efficient national advertising to the ultimate consumer as well as the manufacturer. But out of the greed of the price-fixing minority come highly inflated advertising costs and a broad public distrust of advertising that is unfair and most embarrassing to the great majority of national advertisers who do not fix prices. . . .

The non-price-fixing advertiser in his desire to keep the price of his product low and thus reach the widest market, normally weighs his advertising cost carefully to make it most productive and keep his costs low per unit of product. He is constantly at work in his laboratory to make a better product to sell for less money. He earns and deserves consumer patronage. It would be a grave mistake to judge him by the standards of the price-fixing minority.

Paper Industry Warned Against Expansion During War Period—Increase in Production Surpluses Feared

A warning of the needs for restraints and controls for the paper industry during the war period, together with commendation for the manner in which the industry met the sudden flow of orders released by the outbreak of war, are contained in the current monthly review of the American Paper and Pulp Association, it was stated in the New York "Times" of Nov. 28. In commenting on the review the "Times" adds:

The paper industry, normally able to sell up to 2% of its production abroad, may find some stimulus for export opportunities in the reduction of availability of paper from other sources, and interruption of trade relations is likely again to create entirely new export opportunities of a temporary nature, the review notes. But the warning is given that the industry cannot permit itself to hope for export business in volume and nature to offset effectively reactionary depressions in domestic consumption.

The war may temporarily tax the operating resources of the industry and a towering demand may encourage submarginal, closed mills to reopen, stimulate new construction, discourage interest in quality of product and economy in manufacture, and tempt suppliers, labor and sellers to seek compensations which are not inherently sound, the review continues. The need for control, it adds, finds the industry in possession of the machinery, the leadership and, by and large, the essential discipline necessary, and it has met the first test splendidly.

No increase in consumption to correspond to the burst of buying could have taken place since the beginning of the war, the publication asserts, noting that operating ratios jumped to a high of 98% shortly after the outbreak of war, about 15 points above the August figure.

Consumption of the grades reported to the Association plus newsprint for January to August averaged about 78% of the industry's capacity. Without the war, the review asserts there would be sound reason for believing consumption may have risen to 83% or perhaps even 85% during the last four months. It might now average as much as 93%, but doubt is expressed as to whether actual consumption will reflect the influence of war conditions before 1940 and the expected 83 to 85% may be not far wrong, in which case there would be some 400,000 tons of paper, exclusive of paperboard, added to production surpluses by the end of the year.

The bulge in production, the review predicts, will create surpluses which will appear both in the form of stocks of unused paper or as paper used in commodities which themselves are being stocked up in anticipation of increases in consumption. Neither kind of stocking can be measured, but estimates indicate that such stocking can require full operation of the industry for fairly long periods, which themselves, however, cannot be measured, although it is safe to guess that three months is about the maximum.

The industry recognized the need for spreading demand over as long a period as possible and speculative purchasing did not breed speculative selling. Prices firmed, and some advances in lists occurred, but the increases for the industry as a whole averaged not more than 8%, with the largest gains for those grades in which the decreases since the first of the year were the greatest.

Encouragement of Farm Co-Operatives Urged by Gov. Aiken of Vermont as Alternative to Government Regulation—Address Before New England Council in Boston—Assistant Secretary of State Messersmith Also a Speaker—Eight-Point Program for New England Outlined by C. F. Weed, President of Council—Other Speakers

"Farm cooperatives should be encouraged as an alternative to Government ownership and regulation," according to Gov. George D. Aiken of Vermont, who added that "the new outlook for agriculture recognizes the necessity and opportunity for organization, not only among farmers themselves, but with other groups in our country." Gov. Aiken spoke thus before the New England Conference in Boston on Nov. 23, at which time he also said, according to the Boston "Herald":

For a generation the farmer was told that his hereditary enemy was the labor union, but now he recognizes the inter-dependence of labor, agriculture and industry and knows that when one of these component parts of our economic system is impoverished, the other two also fare badly.

"The Vermont State Farm Bureau Federation meeting this month in Burlington indorsed organized agriculture run by farmers and organized labor run by laborers. Five years ago this resolution wouldn't have received a dozen votes. All three of these groups—labor, industry and agriculture—must be organized with the intention of working fairly with the other two and for the prosperity of all. Many so-called labor disturbances are prolonged unduly because organized labor finds it hard to deal with disorganized industry.

"The cooperative movement has gone too far to turn back now. It is resulting and will further result in a changing economic structure in America. The quicker this fact is recognized and all groups adjust themselves to the change, the quicker will purchasing power and prosperity be restored to all."

On Nov. 23, C. F. Weed of Boston, reelected President of the Council, declared that "New England is now more closely unified than ever before" according to Julius Kaplan, in an account of the meeting in the Boston "Evening Transcript" from which we also take the following:

Mr. Weed outlined an eight-point program for New England in 1940 as follows:

1. Continuation of effort to achieve economy and increased efficiency in government—Federal, State and local.

2. Promotion of intensive research for the better use of our land and natural resources, and for the development of new products, processes, and methods for the benefit of all our industries.

3. Continuing effort to promote understanding and therefore multiply beneficial relationships between capital, labor and government.

4. Cultivation of local and national appreciation of the quality of New England products;

5. Encouragement of education and private enterprise to improve the training of young people for useful occupations;

6. Continuing promotion for New England's outstanding advantages as a favorable location for industry and an all-year vacation land;

7. Continuing effort for development of regional highway program;

8. Simplification and uniformity of State laws and regulations to facilitate free flow of commerce throughout the area; and opposition to the creation of any unjustifiable barrier tending to array State against State or section against section.

Governor Saltonstall's Speech

Governor Saltonstall said: "Examination of the situation leads directly to the conclusion that our marine industry should occupy a definite place in discussions of New England's resources and prospects; that it should command attention along with our forestry, our agriculture, our land industries in any deliverations on New England's present and future.

"I offer the suggestion that we of the New England States pool our ideas, our efforts, and our determination to go out to the sources of shipments and get the business; that we give the kind of service that will bring us still more business.

"Changing times have practically thrown into the discard the old catchphrase: 'Trade follows the flag.' I am inclined to believe that nowadays: 'Trade follows the men who go after the business.'

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"Groups and individuals in our States have done valiant work in promoting our maritime interests. The time has come I feel, when industrial leaders and we in public office throughout New England should add all our strength to this movement.

"I have said many times that if I were asked to give the answer to all our current perplexing problems I could do it in just one word. That single word is 'Jobs.' There can be no more appropriate occasion for repeating that statement. The development of our maritime opportunities means jobs. Our seacoast can be truly the horizon of better times."

According to Lawrence Dame in the Boston "Herald", a plea for a national government friendly to business industry and labor came from Gov. Raymond E. Baldwin of Connecticut. From that paper we also quote:

He declared that only then could sound recovery occur. He cited the ideals of individual character, strength, enterprise, thrift, initiative and productive effort as typical of New England.

"No government can provide permanent employment for all, or even a large part of its citizens, unless it steps out of the role of democracy and, entering the field of private enterprise in competition with its own citizens, becomes autocratic," said Gov. Baldwin. "In competition with its own citizens, Government becomes a monopoly with which business cannot hope to cope.

"It was not the thought of the founders of this Republic that Government was, or should become, a directive force. Government was not to direct men's lives, but to protect them. Government was not to direct the individual, but to protect him. The whole structure of our economy has been raised on this basis.

"In a conflict between government and business, class hatred and intolerance are rampant."

Tax Reforms in New Hampshire

Speaking for Governor Murphy of New Jampshire, Brigadier-General Charles F. Bowen outlined tax reforms in his native State, where for long real estate had groaned under its burdens.

He said New Hampshire had completely discarded the old direct State tax on real property, relinquishing to cities and towns the sole right to levy on homes, farms, factories and other properties. A new tobacco products tax is expected to produce $1,000,000, making up for the loss in real estate taxation.

"Another theory sponsored by Governor Murphy had proved equally effective," he said. "This is the theory that those who benefit most from any given public expenditure should expect to pay a greater share, or all, of the taxes required to support it."

Assistant Secretary of State George S. Messersmith was a speaker before the Conference on Nov. 23 at which time he stated that the United States will do its utmost to remain neutral in the European war and that it stands ready to discuss with other interested powers all "reasonable" proposals for a readjustment of the situation created by Japan's conquest of East China. United Press advices from Boston, Nov. 23, reporting this also said:

Mr. Messersmith said that this nation is pledged to work out a stable peace on all world fronts through economic arrangements and the limitation of armaments. He urged a return to "liberal international practice" and "justice, fair dealing" and "good faith."

Regarding the Far Eastern problem which has been thrust into the forefront on the foreign policy picture during recent days, he recalled the 1921 Washington conference which resulted in several treaties, including the Nine Power Pact that provides, among other things, a guarantee of the territorial integrity and sovereignty of China.

"Our Government stands on the objectives, the spirit and provisions of these treaties," he said. "This does not mean, however, that we are not disposed to discuss with all the nations having interests in the Far East reasonable proposals which may be advanced for sympathetic and intelligent consideration of the situation in that region of the world."

"We hold, however, that any revision which may take place must be achieved by due processes of international law, in accordance with treaty provisions, and with due consideration for American rights and interests, rather than by unilateral action on the part of any one power."

Insurance Leaders Urged to Guide Society Toward Better Objectives—George E. Allen of Home Insurance Co. of New York Addresses Meeting of Massachusetts Insurance Society—Letter Read by Mr. Allen from Senator O'Mahoney Refuting Reports of Proposed Government Competition with Insurance

One of the principal objectives of insurance should be to promote the security of all society, George E. Allen, Commissioner of the District of Columbia and Vice-President of the Home Insurance Co. of New York, said on Nov. 21 at a dinner in Boston, Mass., given by the Massachusetts Insurance Society to Governor Saltonstall. "Of necessity," said Mr. Allen, "insurance is a very conservative institution. Its stake in America is so great and the responsibility of protecting this so tremendous that no one would expect insurance officials to advocate radical programs. Still, this does not mean that we should or could resist the necessary and normal evolution of social progress. Insurance," he went on, "must march with the times." In part, he continued:

Our organizations prosper under normal conditions, when people feel that they can plan for the future. Although insurance can adjust itself to almost any situation, it should play a more active part in bringing about a desirable evolution—one which will insure the preservation of our democratic institutions.

It is not an accident that American life insurance in force in 1937 reached a new high, exceeding $109,000,000,000, while the entire world total was only $145,000,000,000. And this is only one branch of the large insurance family. Our empire is so gigantic that practically any adverse condition in the Nation is felt by insurance.

It is doubtful if any group is more aware of the constantly changing conditions of the world than insurance officials. Every day they feel the public pulse. With each decline in sales, lapse of policy, and request for loan, these officials recognize symptoms of social disorders. As a great doctor for society, insurance examines the mind, body and business of millions of people in every part of America. Therefore, it should be in a position to prescribe many safe and effective remedies, in addition to the usual prescription—insurance. . . .

Of course insurance companies have made important contributions to the general education of the American people. We have our great health programs, which saved many lives, and our accident and fire prevention drives, which saved both lives and property. However, I wonder if under the pressure of protecting our insurance risks we may not have neglected to insure our own institutions against unnecessary misunderstanding by millions of people. Perhaps we have been too sure of ourselves in failing to present our case to the public; possibly we have become too modest concerning our gigantic achievements. But surely we have little to hide and much to exhibit with justifiable pride.

The American public is "well sold" on insurance, and greatly favors this road to security. However, the choice between private and public agencies is in their minds. It is not surprising that new pressure groups are ardently advocating considerable extension of social security programs. The public cannot be expected to realize the limits beyond which insurance should not go. Authorities in this field must help keep all insurance on a safe and sound basis for the interest of the entire Nation.

A wonderful opportunity for greater public service stands before us. It is to our own interest to look beyond the horizon of insurance. We must not avoid the complicated problems outside of our realm. Our communities need new civic leadership to help meet new and difficult situations. There is much work to do, and public officials can use constructive suggestions. Surely this is no time for anyone to stand aside and merely complain about obvious inefficiency.

Today, more than ever, the Federal Government needs the best brains and the strongest hands to help us keep clear of the political and economic whirlpools which wrecked so many ships of state. Insurance men can tell public officials something about the cost of salvage operations!

Apart from personal interests, it should be clear that if reforms are necessary they would be most effective if enforced from within. By merely checking certain practices which the public considers objectionable, insurance might avoid the danger of further governmental interference. Thus, timely application of old-fashioned remedies for rather minor ailments might save our great institutions from a major operation. This becomes of special importance to those who suspect that the surgeon in waiting might not be a recognized specialist in this particular field!

Mr. Allen opened his remarks by reading a letter to him under date of Nov. 14 "from the Chairman of the committee which is investigating insurance"—Senator Joseph C. O'Mahoney, head of the Temporary National Economic Committee—in which the Senator stated that "I am most happy to authorize you to say on my behalf that there isn't the slightest basis for the intimations appearing in certain insurance journals that the committee, or any member of its staff, is promoting any scheme for governmental competition with the insurance industry." In part, Senator O'Mahoney's letter to Mr. Allen continued:

This story resulted from the fact that E. C. Bronson, an actuary employed by the Social Security Board, was called recently by the committee to give opinion testimony on the cost of industrial insurance. It was recognized by the staff of the Securities and Exchange Commission, which has conducted the insurance study, that industrial insurance cannot be justly compared with ordinary insurance in the matter of cost, particularly since they are intended to fulfill different purposes. Therefore, it was deemed appropriate to compare the cost of industrial insurance with a program for which industrial insurance was devosed—namely, to provide a burial fund.

When Mr. Bronson was called to the stand it was specifically stated by Gerhard A. Gesell, special counsel for the SEC in charge of the insurance study, that Mr. Bronson was appearing "in his individual capacity as a trained actuary" and that he was "not testifying as a representative" of the Social Security Board. Mr. Gesell also added that his testimony should not be interpreted as "in any way representative of any position that the Social Security Board has taken with respect to the matters" involved.

This statement of Mr. Gesell may be taken at full face value, not only with respect to the fact that Mr. Bronson did not speak for the Social Security Board, but also that he did not speak for the Temporary National Economic Committee. Moreover, since Mr. Bronson spoke merely as an individual, no inferences can be drawn from anything he said as indicating an intention on the part of the committee to foster any plan which is inimical to the insurance business as a whole or to any reputable insurance company.

As has been indicated by the message of President Roosevelt in which he recommended this economic study, and by frequent statements of the Chairman, statements which have never been controverted by any member of the committee or of its staff, the sole objective of the committee is to promote free, private enterprise. Statements to the contrary are wholly unwarranted.

I take a great deal of satisfaction in the fact that we have received a high degree of cooperation from business executives throughout the country. Certainly there is no business from which the committee should receive a greater degree fo cooperation than from the insurance business. The greatest progress in insurance will be achieved when there is the highest degree of stability and prosperity among all of the people of the United States. A stable and prosperous economy can be preserved only when there is a free economy operating without arbitrary controls exercized by either public or private authority.

Insurance men are interested in preventing losses. This committee is interested in preventing losses. Insurance is one of the most vital factors in our national economy, and it is of the greatest importance that the Congress of the United States, the legislative body which is charged with the duty of protecting the national interest, should be fully advised with respect to all phases of the industry.

Medical & Surgical Care Inc. First Non-Profit Medical Corporation to Receive Permit From New York Superintendent of Insurance—Corporation Patterned After Voluntary Hospital Association

The first permit for non-profit medical indemnity corporations has been issued by Superintendent of Insurance Louis H. Pink. It was granted to Medical & Surgical Care,

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Inc. of Utica, New York, which will operated in 12 counties in the general vicinity of Utica. The formation of this type of corporation was made possible by a bill introduced at the last session of the Legislature by Assemblyman R. Foster Piper and Senator William H. Hampton, according to an announcement on Nov. 24 by the State Insurance Department, which also said:

The corporation will pay for the medical care provided to its subscribers through duly licensed physicians and it will be patterned generally after existing voluntary hospital associations. The granting of a permit enables the corporation to solicit subscribers but no business can be done unti the corporation has obtained a license from the Insurance Department.

The annual charge to be apid will be $16.80 per year for the subscriber who is gainfully employed. For an additional $13.80 the spouse and unmarried dependent children of the subscriber between the ages of 16 and 18 years can be covered. Dependent children of the subscriber between the ages of one and 16 years can be included for an additional premium of $8.40. These is a maximum for which the corporation will be liable in any contract year. That maximum for the gainfully employed subscriber will be $225; for the gainfully employed subscriber and one dependent it will be $325, and for three or more persons enrolled from the same family, $425. The first $6 of the expense of illness, examination or treatment of the subscriber or dependent during each contract year will be paid to the physician by the subscriber or dependent and not by the corporation. The expense of the first two calls on the subscriber or dependents in each illness made at any place other than a hospital will be borne by the subscriber. The subscriber will be free to select his own doctor and the corporation will enter into contracts with as many physicians as possible in the locality in which the corporation operates.

Dr. F. M. Miller, Jr. is President of Medical & Surgical Care, Inc. and its General Manager will be H. C. Stephenson.

Chrysler Corp. Strike Settled After 54-Day Tie-Up

Operations were resumed Nov. 30 at the plants of the Chrysler Corp. after an idleness of nearly two months, caused by a "slow-down" instituted by the United Automobile Workers (C. I. O.) on Oct. 9. The company was obliged to close certain of its plants at that time when workers handled only every other car on the assembly line, thus cutting output 50%. The 16,000 men initially unemployed as a consequence grew in succeeding weeks, as the strike spread to other plants of the company, to between fifty and sixty thousand. Countless workers in shops of other companies were made idle an unknown number of hours because of the cessation of operations at Chrysler. It is estimated that Chrysler workers alone lost about $15,000,000 in wages while the dispute lasted, whereas the wage increase granted them under the agreement entered into on Nov. 28 is estimated to aggregate no more than $6,000,000 a year.

It is said that this was the longest labor dispute in the history of the automobile industry. Union leaders hailed the contract as a victory for the workers.

Statements made by K. T. Keller, President of the Chrysler Corp., Philip Murray, C. I. O. Vice-President, and others concerning the settlement reached were reported in part as follows in the Detroit "Free Press" of Nov. 30:

At the same time, K. T. Keller, President of Chrysler Corp., declared that he believed the contract was a good one for both the company and "a responsible union."

Keller would make no controversial comment on the terms of the agreement, which provides a general wage increase of three cents an hour, an additional three-cent increase for certain classifications of employees and a narrowing of the differential between Detroit plants and those in Marysville, Mich., and Newcastle, Ind.

"We are pleased to be able to give the wage increase, which we expect will amount to about $5,000,000 a year," Keller said.

Murray maintained that the increases would cost the corporation between $5,600,000 and $6,000,000 a year, depending on the length of the production season.

Murray said that the corporation had agreed to raises of as high as 13 cents for some classifications. He also claimed a bonus of five cents an hour for night workers as a victory, but Keller pointed out that the same differential has been in effect in Chrysler plants since February, 1937.

Keller was critical of the strike itself, which kept 70,000 auto workers idle and halted payment of an estimated $15,000,000 to $20,000,000 in wages, in addition to paralyzing dealer outlets and affecting thousands of workers not employed in the Chrysler plants but dependent on them.

"For the sake of our employees and for the sake of our dealers, I am very glad that this strike has been settled," Keller said. "It was one of the most baffling and unjustified strikes in the history of American industry.

"We believe the settlement should have been made without the loss of a single day's pay on the part of our employees, or the loss of a single automobile sale on the part of our dealers.

"That which is lost is lost. The thing for us to do now is to get to work and to regard this settlement as a basis from which to make a fresh start."

Keller complimented James F. Dewey, Federal labor conciliator, and Arthur E. Raab, Chairman of the State Labor Mediation Board, who acted as mediators in arriving at the settlement.

Murray maintained that the agreement "represents the greatest gains made for the Chrysler workers since the inception of unionism in the plants of the corporation."

He asserted that the three-cent-an-hour increase was the first blanket pay raise granted by any major corporation since 1937. The agreement makes Chrysler workers the highest paid in the industry, with a minimum of 68 cents an hour for women and 78 cents for men, Murray said.

Murray claimed that the contract grants the union an equal voice with management in settling grievances and determining rates of production.

"This goes much further in the workers' favor than our original request for abritration," Murray declared.

He added that the corporation had agreed to rehire 128 workers discharged for allegedly causing a slowdown strike in the Dodge main plant, which started the dispute, and that Conciliator Dewey would act as mediator on the cases of 13 active unionists fired under the old contract.

Neither of these provisions appear in the agreement itself.

Employees of the Chrysler plant in Windsor who were forced into idleness because of the dispute in the Detroit plants will all be called back to work within a day or two, Windsor plant officials announced.

In Washington Attorney General Frank Murphy said that he was "awfully glad" that the Chrysler strike in Detroit had been settled. "It seems to me," Murphy said, "that it's been needless."

Both Gov. Dickinson and Mayor Reading hailed the settlement of the dispute.

The Governor deplored the losses sustained because of the strike by both corporation and employees.

Mayor Reading said:

"Detroit, particularly, will now be assured of a joyous Christmas season."

A previous reference to the Chrysler Corp. dispute appeared in our issue of Nov. 18, page 3200.

Carolina Power & Light Co. Employees Strike

A strike of Carolina Power & Light Co. workers, called by the Brotherhood of Electrical Workers (A. F. of L.) on Nov. 28, plunged Asheville, N. C., and surrounding communities into darkness for several hours on Nov. 28. Power was resumed after some 80 employees of the company, brought from other plants not affected by the strike, put the lines back into operation.

In reporting the strike, Asheville advices of Nov. 29 to the United Press said:

Arthur Bennett, international Vice-President of the A. F. of L.'s Brotherhood of Electrical Workers which called the strike, and Rex Ingle, head of the local unit, wrote letters to City Manager P. M. Burdette, promising there would be no attempt to cut off electric power tonight.

Officials of the Carolina Power & Light Co. said they had "taken no chances" of another blackout. Armed guards were placed at strategic substations throughout the city and the main power plant was put under police protection.

Eighty non-union power company workers from the eastern part of the State were maintaining service, company officials said.

The United States Labor Department assigned John L. Connor of the conciliation service to mediate in the strike. Connor left Washington for Asheville immediately.

A spokesman for the company said service was "nearly normal" and that the company had "more man-power than we need" to maintain service.

Emergency crews moved in and restored service after the workers went on strike. Several sections served by the company had intermittent service, and hospitals said their power was not impaired.

F. F. Walters, Vice-President and general manager of the company, said the men struck because the company refused to force its employees to join the union. Ingle contended that the strike was called after 30 days of negotiations on renewal of the contract which expired a week ago.

Walters said 75 men went on strike and emergency crews from other towns where the company operates were called in to replace them. Ingle put the number of strikers at 125 of the approximately 240 employees in Asheville.

He insisted that negotiations were broken off after the company rejected a proposal by the union last night. Company officials, however, said that negotiations on the union demand for a closed shop would be resumed.

Oakland Harbor Strike Settled

The strike, called by the International Longshoremen's and Warehousemen's Union which paralyzed the Port of Oakland, California, for 17 days, was settled on Nov. 27.

United Press advices from San Francisco, of Nov. 27, reporting the settlement, said:

Ray Heide, business agent for the warehousemen's union, a Congress of Industrial Organizations' affiliate, said work on the piers would be resumed at 8 a. m. tomorrow.

The warehousemen walked out when Oakland port commissioners said they were unable, under the Oakland City charter, to give them a written contract covering working conditions, wages and hours.

Heide said the men would return to work under a gentlemen's agreement, after the "employers agreed to conditions we submitted in our letter when we said the men were willing to return to work under conditions existing before the strike."

The warehousemen, he said, were concerned primarily with not having their civil service status disturbed in any way.

Settlement of the Oakland dispute came soon after Governor Culbert L. Olson announced he was contemplating state operation of the Oakland and San Francisco ports.

Visitors to New York World's Fair Spent $46,000,000 Inside Fair Grounds—Average was $1.42 for 32,786,521 Persons

One of the most complex temporary banking systems ever established was organized to handle the $46,000,000-odd dollars spent by the "quality public" that made up the great majority of the visitors to the New York World's Fair, according to an announcement issued by Leo Casey, Director of Public Relations at the Fair. The announcement also had the following to say:

So complete was the organization of this banking system, which handled—with negligible exceptions—all the money spent on the grounds, and most of this was currency, that within a week after the close of the 1939 Fair, the Banking and Cashiering Department announced that visitors had spent an average of $1.42 each for entertainment, food, etc., inside the grounds. This does not include the money spent for admission to the Fair.

Reason for so high a per capita expenditure at such an exposition is found in an independent report on attendance made by Market Analysts, Inc., a research organization which conducted surveys on the grounds at the Fair.

Total attendance at the Fair was 25,817,265 paid, and 6,969,256 admissions on working permits, or a grand total of 32,786,521.

Fair visitors, said Market Analysts, showed not only a serious interest, but a "fighting-to-get-in-enthusiasm" for the best industrial exhibits. The big industrial exhibitors ran their halls to capacity for a good part of the Fair, and, more important, packed them with a selective public.

Italy Plans to Return to New York World's Fair Next Year, Says Admiral Cantu on Sailing Home

Admiral Giuseppe Cantu, Italian Commissioner General to the New York World's Fair, sailed for Europe Nov. 25 aboard the Italian liner Conte di Savoia, saying he would

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return to New York in May and that Italy planned to continue its participation in the Fair's second season. Admiral Cantu said the Italian exhibit at the Fair had attracted 9,300,000 visitors and had been "a very great success."

Library of Congress Receives Magna Carta for Duration of European War

The Marquess of Lothian, British Ambassador to the United States, on Nov. 28 intrusted to the Library of Congress one of the four existing copies of the Magna Carta for the duration of the European War. In a ceremony in Washington, attended by several members of the Supreme Court, Archibald MacLeish, Librarian of Congress, accepted the historic document which had been on exhibition at the British Pavilion at the New York World's Fair. In reporting this, Washington United Press advices of Nov. 28 said:

"The principles which underlay Magna Carta are the ultimate foundations of your liberties no less than of ours," Lord Lothian said. "Samuel Adams appealed to 'the rights of Magna Carta to which the colonists, as free subjects, have undoubted claim.' It was in their name that your ancestors threw the tea into Boston harbor and rejected the claim of King George III to tax the colonies for defense.

"It was in their name that, after bitter sacrifices and frustration, they drew up that constitution which Mr. Gladstone, one of the greatest champions of human freedom, described as 'the most wonderful work ever struck off at a given time by the brain and purpose of man.' "

Mr. MacLeish, in accepting custody of the charter, defended the instrument from detractors and noted the historical significance of placing it beside its offspring, the Declaration of Independence and the American Constitution.

"San Diego (Calif.) Sun" Suspends Publication—Scripps-Howard Evening Newspaper Was 59 Years Old

The "San Diego (Calif.) Sun," a Scripps-Howard evening newspaper, suspended publication on Nov. 25 after 59 years. In reporting this, United Press advices, Nov. 25, from San Diego, said:

The suspension leaves a morning and an afternoon paper in San Diego, "The Union" and "The Tribune," both owned by Ira Copley.

The "Sun" issued the following statement:

"With regret, 'The Sun' suspends publication with this issue, leaving the evening newspaper field in San Diego after 59 years of publication. In endeavoring to serve the community, 'The Sun' has been operated for a number of years at a loss.

"It has now become obvious that further investment in it would be futile in the face of mounting production costs, due principally to increased cost of labor, short week hours, rising newsprint prices and larger taxes. These circumstances have made it apparent that a second evening newspaper in San Diego cannot be operated on a break-even basis. . . .

" 'The Sun" realizes that its suspension will mean the loss of employment to a great number of its employees, a situation it is endeavoring to remedy by securing other employment for them wherever possible. In any case, severance pay will be given all employees. It is hoped that with the departure of 'The Sun' from the field, the remaining newspapers will improve to the point where their expansion will take care of former employees of 'The Sun.' "

Death of James Simpson, Head of Commonwealth Edison Co. and Public Service Co. of Northern Illinois—Formerly Director Federal Reserve Bank of Chicago

James Simpson, Chairman of the Board and a director of the Commonwealth Edison Co. of Chicago and the Public Service Co. of Northern Illinois, died on Nov. 25 at his home in Chicago. Mr. Simpson, who was 65 years old, had been ill with pleurisy for three weeks. The following account of his career is taken from the Chicago "Tribune" of Nov. 26:

Since 1932, when he resigned as Chairman of the board of Marshall Field & Co., Mr. Simpson had been Chairman of the board and a director of the Commonwealth Edison Co., the Public Service Co. of Northern Illinois, the Commonwealth Subsidiary Corp. and the Public Service Subsidiary Corp.

For many years he was a director of the Seventh District Federal Reserve Bank in Chicago and was a member of the executive committee and a director of Marshall Field & Co., a director of the New York Central RR., and a director of A. M. Castle & Co., steel and iron products distributors.

He also was Chairman and a director of Super Power Co. of Illinois and a member of the executive committee and a director of the Western United Gas & Electric Corp. They are related companies in the former Insull organization which Mr. Simpson directed as Chairman of Commonwealth Edison & Public Service. . . .

Mr. Simpson was born Jan. 26, 1874, in Glasgow, Scotland and came to the United States in 1880. He settled with his parents in Chicago and was educated in the public schools and business college.

Hir first job was as a clerk at $6 a week in the cashier's office of Marshall Field & Co. That was in 1891. A year later he had gained sufficient attention for the elder Marshall Field to bring him into his own office as a confidential clerk.

When Mr. Field died in 1906 Mr. Simpson was elected Second Vice-President. He became Vice-President in 1917. Upon the retirement of the late John G. Shedd in 1923 he became President. In 1930 he was elected Chairman of the Board.

President Roosevelt Returns from Vacation at Warm Springs—To Spend Week-End at Hyde Park (N. Y.) Home

President Roosevelt arrived back in Washington Nov. 30 after spending a week at Warm Springs (Ga.). En route to the White House, Mr. Roosevelt stopped off at Asheville, N. C. (Nov. 29) for a brief visit with his Secretary, Marvin H. McIntyre, who is recuperating from an illness. The President is expected to attend the Army-Navy football game in Philadelphia today (Dec. 2) and then go to his home in Hyde Park, N. Y.

Reference to his stay at Warm Springs appeared in our issue of Nov. 25, page 3341.

Mrs. Roosevelt Attends Dies Committee Meeting to Hear Youth Congress' Leaders Testify

Mrs. Franklin D. Roosevelt attended the Nov. 30 and Dec. 1 sessions of the House Committee on Un-American Activities to hear testimony of leaders of the American Youth Congress which had been previously described by some of those heard at the hearings as a Communist party "front" organization. The President's wife, who had expressed willingness on Nov. 27 to testify before the committee to discuss her interest in the Youth Congress, said she came "just to listen." The committee has taken no action on Mrs. Roosevelt's offer to testify.

Three officers of the Youth Congress denied that their group was a Communistic front and demanded that the committee be disbanded. Mrs. Roosevelt had heretofore defended the congress against charges that it was communist-controlled.

Roy M. Green Appointed Deputy Governor of Farm Credit Administration

Announcement was made Nov. 21 by F. F. Hill Governor of the Farm Credit Administration, of the appointment of Roy M. Green to the position of Deputy Governor. Mr. Green has been general agent of the FCA of Wichita for several years and he will leave that position only temporarily to serve as deputy governor in Washington.

Formerly Mr. Green was with the Department of Agriculture in charge of the crop insurance work and prior to that he was Vice-President of the Production Credit Corporation of Wichita which supervises the production credit associations of Kansas, Colorado, Oklahoma and New Mexico. He earlier served with the FCA doing research and extension work in cooperative marketing of grain.

H. P. Chandler Appointed Administrative Officer for Federal Courts—E. Whitehurst Named Assistant Director

Henry P. Chandler, Chicago attorney and former President of the Chicago Bar Association, has been appointed by the Supreme Court as Director of the new administrative office of the United States Courts. Mr. Chandler will receive $10,000 annually. Appointment of Elmore Whitehurst, former Secretary of the House Judiciary Committee, as Assistant Director at $7,500 annually was also recently made. The new administrative office for the courts was authorized by Congress last summer and signing of the bill by President Roosevelt was reported in our issue of Aug. 12, page 957. The new director has charge, under supervision of the Conference of Senior Circuit Judges, of administrative matters relating to the office of clerks, examining dockets and the quarterly transmission of reports thereon to the senior circuit judges, and disbursement of moneys for maintenance of the courts.

K. P. Bemis Named Assistant Regional Director for Food Stamp Plan in Northeast

The appointment of Kris P. Bemis, of Washington, D. C., as Assistant Regional Director of the Federal Surplus Commodities Corporation in charge of the Food Order Stamp Plan in the Northeast, was announced Nov. 22 by the Department of Agriculture.

Mr. Bemis will have headquarters at Philadelphia, Pa. He will have charge, for the Northeastern States, of the operation and gradual expansion of the Food Stamp Plan. Rochester, N. Y., Allentown-Bethlehem, Pa., and Providence, R. I., are the only cities in the Northeast region which have been selected so far for operation of the Food Stamp Plan, but numerous requests have been received for extension of the program to other communities.

Food Stamp Plan Extended to Shelby County, Tenn., Secretary of Agriculture Wallace Announces

Secretary of Agriculture Henry A. Wallace announced Nov. 24 that the Food Order Stamp Plan for distributing surplus agricultural commodities will be extended to Shelby County, Tenn., including the city of Memphis. Selection of the Memphis area for Stamp Plan operation followed conferences there last week between James S. Allen, Assistant to the President of the Federal Surplus Commodities Corporation, and local public officials, welfare officials, and representatives of the business and banking interests which will be concerned with the administration of the program. The Department's announcement continued:

The 1930 census gives the population of Shelby County as 306,482, of which 253,143 are in the city of Memphis. It is estimated that there are about 14,000 relief cases in the area, representing some 45,000 individuals.

Under the standard plan of stamp distribution to be used in the Memphis area, eligible families will be given the opportunity to buy orange colored food stamps and to receive free blue surplus stamps in the ratio of one dollar's worth for each two dollars' worth of orange stamps purchased.

One group of relief cases, including those certified as eligible for Works Projects Administration work but awaiting assignment to projects, and others who do not have sufficient cash income to purchase the orange colored stamps, will be eligible to receive the free blue surplus stamps without having to buy the orange stamps. Those in this group will get the

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free blue surplus stamps on the basis of approximately 50 cents worth a week for each member of the family.

The orange stamps are used to continue the family's regular food purchases, while the free blue stamps are used to secure specially designated surplus commodities as additions to the family's food supplies.

Actual operation of the program in Memphis is expected to begin early in January, 1940. Participation in the program will be entirely voluntary.

Public Meeting to Feature Closing Session of A. B. A. Richmond Conference to Be Held Dec. 7-8

Depositors of the banks in Richmond, Va., and surrounding towns will be invited to join with bank officers from 13 Eastern and Southern States in a public meeting which will feature the closing session of the American Bankers Association's banking conference in that city on Dec. 7-8. This meeting, designed to give bank customers an opportunity to participate in the conference, will be addressed by William A. Irwin, who will discuss current economic trends and their effect on the financial affairs of depositors and business customers of banks. Mr. Irwin is Associate Educational Director of the American Institute of Banking. Robert M. Hanes, President of the Association and President of the Wachovia Bank & Trust Co., Winston-Salem, N. C., will preside at the conference.

Educational displays dealing with the practical operation of the banking business will be an added attraction of interest to bank officers. Nearly a score of business machine manufacturers, insurance and warehousing companies and banking service organizations will exhibit the latest developments they have produced for simplified, higher-efficiency bank operation.

Previous reference to the meeting appeared in our issue of Nov. 18, page 3205.

H. Donald Campbell Named Chairman for A. B. A. Trust Conference Banquet to Be Held in New York Feb. 15

H. Donald Campbell, President of the Chase National Bank of the City of New York, has been named Chairman of the Banquet Committee for the twenty-ninth annual banquet of the Trust Division of the American Bankers Association, to be held in New York City at the Waldorf-Astoria on Feb. 15, it is announced by Roland E. Clark, President of the Trust Division, who is Vice-President of the National Bank of Commerce, Portland, Me. This function will be the concluding feature of the twenty-first annual mid-winter Trust Conference of the Association, which will be held on Feb. 13, 14 and 15. Preliminary plans for the program of this national trust gathering are well under way, President Clark stated. Those serving on the Banquet Committee with Mr. Campbell are:

J. Stewart Baker, Chairman of the Board, Bank of the Manhattan Co., New York.
Lindsay Bradford, President City ank Farmers Trust Co., New York.
Henry C. Brunie, President Empire Trust Co., New York.
S. Sloan Colt, President Bankers Trust Co., New York.
Artemus L. Gates, President The New York Trust Co., New York.
Harvey D. Gibson, President Manufacturers Trust Co., New York.
William S. Grey Jr., President Central Hanover Bank & Trust Co., New York.
Frank K. Houston, President Chemical Bank & Trust Co., New York.
George V. McLaughlin, President Brooklyn Trust Co., Brooklyn, N. Y.
William C. Potter, Chairman of the Board, Guaranty Trust Co. of New York, New York.
J. C. Traphagen, President Bank of New York, New York.
Harry E. Ward, President Irving Trust Co., New York.
J. H. Bacheller, President Fidelity Union Trust Co., Newark, N. J.
Merle E. Selecman, Deputy Manager, American Bankers Association, New York, N. Y., Secretary.

Chairman Appointed for Convention of National Council of State Liquor Dealers' Associations to Be Held Feb. 5-6

Neil F. Deighan, Chairman of the National Council of State Liquor Dealers' Associations announced on Nov. 20 the appointment of H. R. Springston, Chicago, as Chairman of the Committee in charge of Arrangements for the Council's second annual convention to be held in Chicago, Ill., Feb. 5 and 6, 1940. Mr. Springston is Vice Chairman of the National group and President of the Retail Liquor Dealers' Protective Association of Illinois. The appointment of Timothy P. Guiney, of New York, as Chairman of the Convention Publicity Committee was also announced. Mr. Guiney is Vice Chairman of the National group and Vice President of the New York State Restaurant-Liquor Dealers' Association.

A. B. A. National Bank Division Publishes New Bank Survey Handbook

A "Bank Survey Handbook", compiled as a guide for checking the efficiency of detailed bank operations, has been published by the National Bank Division of the American Bankers Association, it was announced Nov. 20 by Melvin Rouff, President of the Division and Senior Vice-President of the Houston National Bank, Houston, Tex. The new book, it is stated, is designed to assist bankers in surveying operating practices and policies as they affect earnings and expenses. In addition, it contains suggested methods for reducing operating costs. The announcement of the Association further explains:

The publication is divided into four sections. The first of these is a questionnaire analysis of operations. By using this questionnaire, bank officers can more readily prepare a general survey of accounting and auditing procedures used in their institutions, as wel las an analysis of expense control, personnel management, asset control, and other phases of operating methods for each department.

The second section contains suggestions for reducing expenses and increasing earnings through controlled expense accounts for advertising, mailing, legal and checking costs, and outlays for new accounts.

Section three outlines sources of comparative statistics on operating results and ratios, ranging from annual reports compiled by the Association's National Bank Division to statistics collected by Government bank regulatory agencies.

The concluding section of the 80-page book deals with budgetary control and stresses the necessity for accurate charting of income sources and expense items, to be used as a monthly index of operating efficiency.

International Panel of Arbitrators Formed for Settlement of Foreign Trade Disputes Brought by Dislocation of Trade Practices Due to European War

To facilitate the settlement of commercial controversies between foreign and American business men brought about by the dislocation of trade practices due to war, Lucius R. Eastman, Chairman of the American Arbitration Association announced Nov. 29 the formation of an international panel of arbitrators. The new tribunals, which will supplement the work of the existing national panel functioning in disputes between American firms, are made up of nationals of several countries residing and trading in the United States. The announcement by the Association also says:

The members of the newly created arbitral group are all experts in foreign trade and are representatives of the various commodity fields supplying this country with materials from Europe and Latin America.

The creation of the International Panel is based on an agreement reached between the American Arbitration Association and the International Chamber of Commerce, in anticipation of a rise in foreign trade disputes by a war in Europe.

New York State Employers' Conference to Hold Forum in New York City on Dec. 4 for Discussion of State Unemployment Insurance Law

T. J. Mahoney, Chairman of the New York State Employers' Conference, announced on Nov. 28 that on Monday, (Dec. 4) the Conference will hold an all-day General Forum at the Hotel Astor, New York City, for the discussion of the New York State Unemployment Insurance Law and proposed amendments. Speakers at the Forum will include:

H. C. Gretz, Assistant Comptroller, American Telephone and Telegraph Co.; H. A. Gray, Chairman, State Advisory Council, New York State Unemployment Insurance Law, and Professor of Constitutional Law at New York University; F. B. Cliffe, Assistant Comptroller of the General Electric Co.; M. O. Loysen, Executive Director of the Division of Placement and Unemployment Insurance of the State Department of Labor; Michael Schaap, President of Bloomingdale Brothers; G. W. Guth of the Socony-Vacuum Oil Co.; and O. S. Carpenter, Executive Director of the Unemployment Compensation Commission of the State of Texas.

Another speaker will be H. M. James, Editor of the Hudson, N. Y. "Daily Star", and former President of the New York State Publishers' Association, who, from a publisher's viewpoint, will talk about problems that confront both the employer and the Administration. A. V. Miller of the New York "Herald-Tribune" will preside at the Forum luncheon.

Story of Glycerine to Be Dramatized at Exposition of Chemical Industries in New York Dec. 4-9

Of direct interest to a wide variety of industries will be, it is indicated, the Glycerine Exhibit by the Association of American Soap & Glycerine Producers at the 17th Exposition of Chemical Industries to be held at Grand Central Palace, New York City, Dec. 4-9. With the actual and potential usage of glycerine and its derivatives becoming increasingly more diversified, the producers, through their Association, will stage the exhibit to dramatize the sources of glycerine and its versatility as a basic chemical raw material and acquaint technicians at first hand with the newest developments revealed by recent research.

Use of Business Information Sources to Be Studied in New Course at University of Newark

Because of the increasing need for a survey of business print leading to greater familiarity with its uses, Dean Esterly of the School of Business Administration, University of Newark, is inaugurating a course on Business Information Sources for the second semester. This course is planned to introduce the students to directories, trade association proceedings, services, the trade press, Government documents, and other classes of publications that serve in solving problems in business and professional fields. The course, to be given Tuesday evenings, will be open to advanced and graduate students and others qualified by business or professional experience; it is designed to afford executives an opportunity to review the media with which they are familiar and to check other sources of which they have not been aware. It is stated that, according to available information, this course is the third of its type to be given in this country. The first was inaugurated in September, 1931, by Professor Eliot G. Mears for first-year students in the Stanford Graduate School of Business; the second was developed by Miss Rose L. Vormelker, Business Research Librarian of the Cleveland Public Library, for Cleveland College, and has been carried on under her

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tuition for some time. Miss Marian C. Manley, Business Branch Librarian of the Newark Public Library and compiler of "Business Directories: A Key to Their Use", "Business Magazines: Classified by Subject", and similar publications, will be the instructor for the University of Newark course.

U. S. Must Solve Own Industrial Problem and Keep Out of European War According to J. S. Knowlson of Stewart-Warner Corp.—New Era of Prosperity Looked for in 1940

The only menace to the peace and prosperity of the United States lies in the thinking of its citizens, James S. Knowlson, President and Chairman of the Board of the Stewart-Warner Corp., told 300 delegates attending the annual Stewart-Warner refrigerator convention in Chicago on Nov. 27. Mr. Knowlson stated that in his opinion 1940 shows all indications for one of the most prosperous years in United States economic history. He said:

Two problems must be faced and solved by the American people in order to enjoy the extreme potential benefits. We must solve our own problem of industrial strife and we must keep out of the European war. . . .

If the United States enters the European war it will be because our citizens believe they are defending their liberty. This is erroneous thinking. We must think of ourselves as we are—the mightiest nation in the world, dependent on no one, independent of every one. If we are convinced of this, as are other nations, and have the courage of our convictions, 1940 should be the beginning of a new era of prosperity. If we think otherwise, we may well be lost.

Many Inland Waterways Are Unsound Economically, According to Senator Reed—Suggests Sound Transportation Policy at Meeting of National Industrial Traffic League in Chicago

Senator Clyde M. Reed (Republican) of Kansas, a member of the Senate Interstate Commerce Committee, declared on Nov. 21 that he would oppose further appropriations for inland waterways unless it could be proved they were sound economically and would not be a drain on the public purse. Senator Reed indicated this at the thirty-second annual meeting on Nov. 21 of the National Industrial Traffic League at the Palmer House, Chicago. Regarding Mr. Reed's talk the following is taken from an account contained in the Chicago "Tribune" of Nov. 22:

"Inland waterway transportation is not low cost transportation," he said. "It is the highest cost transportation compared with the highways or the railroads. The only reason for lower freight charges is the subsidy paid by the taxpayers of the public treasury. Without such a subsidy inland waterway transportation could not exist a month."

Senator Reed said he favors such inland waterways as the Great Lakes, which are justified economically. He attacked waterways which must be dredged and maintained at huge cost to the public in order to allow a few boats to use them. The chief benefactors of some of his unsound economically waterways, he said, are corporations that operate private barge lines. Although they use a public highway without cost, they base the prices of their wares on railroad freight rates, he said, pocketing the difference.

Senator Reed declared that this country has a surplus of commercial transportation facilities of all classes. It is because of this that railroads are showing operating deficits and highway and waterway users are in the red. Failure to adopt a sound transportation system that will stand on its own legs and not burden the public treasury has cost the Nation billions of dollars, he said.

One essential of a sound policy, he explained, would be to stop the creation of more new transportation, especially at the public expense, without a finding by a competent and authoritative public body that the expenditures would be justified.

Monthly Meeting of New York State Chamber of Commerce on Dec. 7 to Hear Discussion of Harbor Lighterage Suit Instituted by New Jersey

How the industrial welfare of New York City is threatened by the new harbor lighterage suit instituted by New Jersey will be discussed on Dec. 7 at the monthly meeting of the Chamber of Commerce of the State of New York, which successfully led the fight against two previous New Jersey attacks on the port's freight rate structure. Parker McCollester of the firm of Lord, Day & Lord, who has been appointed a Special Assistant Attorney General to defend the interests of New York State in the pending lighterage action before the Interstate Commerce Commission, will address the Chamber meeting. The first hearing on New Jersey's petition is scheduled for Dec. 11 in Brooklyn. The Chamber's announcement added:

The State of New Jersey and the city of Jersey City, which are joint petitioners, are asking the Interstate Commerce Commission to require the railroads having terminals on the New Jersey side of the port to add their marine costs to the present New York harbor rate. The effect of this would be to increase freight rates to the New York side of the barbor above those in effect on the New Jersey side.

While the present action is confined to export, import, coastwise and intercoastal freight, it is estimated that as much as 70% of the New York commerce of the port would be directly affected should the Commission uphold the New Jersey complaints.

New York State Chamber of Commerce to Conduct Commercial Examinations Jan. 8 to 19

The next series of commercial examinations to be conducted by the Chamber of Commerce of the State of New York will be held from Jan. 8 to 19, 1940, it was announced Nov. 29. The tests are in two groups, junior and senior, covering, respectively, the work of high school and of college grade, and are designed to aid business workers and students to advance themselves in their careers. They will be held in the evening in two periods btween 6 and 10 o'clock, and on Saturday in the afternoon. The announcement went on to say:

Fulfillment of all the requirements of the examinations leads to an award, with the consent of the Regents of the State of New York, of a Chamber commercial credential. The established passing grade in the tests is 75% or better.

The Chamber has been conducting the examinations semi-annually since 1919, under an endowment of the late A. Barton Hepburn, former President of the organization. From this fund there are a limited number of scholarships available each academic year for candidates enrolled in an approved school of business of collegiate grade who would find it difficult to continue their studies without financial assistance. As a rule, preference is given to the students who take at least three subjects in the Chamber tests.

Information regarding the examinations may be had by communicating with Dr. R. C. McCrea, 65 Liberty Street.

New York State League of Savings and Loan Associations to Hold Mid-Winter Conference in New York City Dec. 14-15

Judge W. Irving Bolton, President of the New York State League of Savings and Loan Associations, on Nov. 25 announced the committee appointments for the midwinter conference of the League, which will be held Dec. 14 and 15, 1939, at the Waldorf-Astoria in New York. The appointments follow:

Harold N. Brodhead, Vice-President of the Railroad Federal Savings and Loan Association, New York, has been named General Chairman of the Conference Committees. Otto Welk, Corresponding Secretary of the Edison Savings and Loan Association, New York, is Chairman of the Banquet Committee. James H. Rolling of Utica and Mason W. Hall, Schenectady, have been appointed co-Chairmen of the Reception Committee, while Reginald H. Davies, Beacon, and Edward Riesbeck, Long Island City, are co-Chairman of the Registration Committee.

Over 600 savings and loan people are expected to attend the two-day session, also the banquet in the Grand Ballroom of the Waldorf-Astoria on Dec. 14.

October Mortgage Loan Volume Above Last Year for All Savings and Loan Associations in New Y9rk State

The volume of mortgage loans made by all savings and loan associations in New York State during October, 1939, far exceeded that of October, 1938, in both number of loans and in amount loaned, according to Zebulon V. Woodard, Executive Vice-President of the New York State League of Savings and Loan Associations. This announcement, it is stated, is based on a survey made from figures submitted to the League by 127 of its member associations with assets totaling $233,125,708. These associations made a total of 1,414 home loans in a total amount of $3,707,635, from which the estimated total for all associations in the State is arrived at, that is, 2,404 loans totaling $6,302,980 made during the month of October, 1939. The League further reported:

This is an increase in the amount loaned during October, 1939, over October, 1938, of $2,005,106, or 46.6%. It is also an increase of 872 in the number of loans made, or 56.8% over the same month last year.

The actual total of 1,414 loans is divided as follows: 344, totaling $1,367,462, were construction loans; 392, totaling $1,511,111, were for the purchase of new homes; 141, totaling $491,008, were refinanced; 132, totaling $133,177, were for repairs and modernization, while 405 other loans totaled $204,877.

Savings, Building and Loan Associations in Wisconsin and Illinois Loaned $73,162,000 in First Nine Months of 1939

Wisconsin and Illinois families borrowed $73,162,000 from savings, building and loan associations during the first nine months of this year, the Federal Home Loan Bank of Chicago reported on Nov. 27. The volume was 22.3% greater than in the same period of 1938. The Bank further stated:

In August, which was the peak month of the first nine, there was more than twice the loan volume recorded for January. It was the first month since the depression that loans in this area have crossed the $10,000,000 line, being $10,332,000.

Four-fifths of the loans are made by associations affiliated with the Federal Home Loan Bank of the district, according to A. R. Gardner, President. The Bank has assisted the lending program of the associations with $5,372,000 of advances so far this year.

Mr. Gardner said that loans for home building in Illinois and Wisconsin have been above $2,000,000 in three of the months of 1939—June, $2,159,000; August, $2,348,000, and September, $2,159,000.

United States Savings and Loan League Surveys Effects of Increases in Home Building—Employment Advanced over Year Ago for Sixth Consecutive Month

The sixth consecutive month of 1939 in which construction industry employment showed a substantial margin over the same month of 1938 is noted by the United States Savings and Loan League, Chicago, in its survey of the effects, in terms of employment, of the rising tide of home building which has characterized the year. George W. West, President of the League, recalls that increases in residential construction have been looked forward to since the President's Conference on Home Building and Home

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Ownership eight years ago this December as the key to betterment of the employment situation. Current figures seem to bear out the justice of this claim, the League President says. The League's announcement, issued Nov. 25, further says:

September saw an increase of 8% in the employment in building trades as compared with September, 1938, according to the Bureau of Labor Statistics. The August margin over the previous August was 7.1%; that of July, 9%; that fo June, 4.7%; that of May, 3%, and that of April, 1.2%. Residential construction contract awards were 36% greater during this six months than last year during this same period, Mr. West pointed out.

Savings and loan associations estimate that in the past eight years of concentration on the increase of employment by way of home construction and repairs, the credit they have advanced for these two purposes has supplied the equivalent of one full year's job for 260,000 men in the building trades. Factors other than credit facilities to which they attribute influence toward the rise in home building include the increasing general recovery of the Nation in the past few months, the relative stability of building costs over a substantial period of the recent past, increased interest in home ownership through the efforts of the Government agencies, the sharp decreases in vacancies in many areas bringing about increased rents and consequent psychology for home building, and the recent direction of the construction industry to smaller, less pretentious homes designed for the great market of persons with low income.

Long-Term Savings of American People Reached New High at End of 1938 of $51,698,000,000, Reports FHLBB

Long-term savings of the American people reached an all-time peak at the end of 1938, when they totaled $51,698,000,000 and topped the 1937 figure by $2,183,000,000, according to an announcement issued Nov. 25 bearing on the forthcoming report of the Federal Home Loan Bank Board for the fiscal year 1939. The accumulated savings reported for the end of 1938—representing approximately 115,000,000 accounts—surpassed by $6,740,000,000 the amount reported for 1929, when prosperity was most prevalent. This increase, arising during almost a decade of curtailed business activity, shows that people are far more concerned with providing for future security than formerly, the report indicated. It is further pointed out:

Included in the statistics are postal savings, United States savings bonds, savings deposits in commercial banks, 2½% postal savings bonds, and savings in life insurance companies, mutual savings banks, and savings, building and loan associations.

The annual increases from 1934 to 1938 have more than offset the depression losses in the three preceding years, the report declared. The largest annual increment of savings in this recovery period occurred in 1937. During 1938 the growth was somewhat smaller, reflecting the decline in business activity, and in national income in the latter half of 1937 and the first half of 1938.

To a large extent these savings represent the accumulated resources of our middle and lower income groups—a fact which places special responsibility on the institutions to which they are entrusted, and on the public agencies, Federal and State, charged with hte supervision of financial institutions.

With a cash value of $780, the amount of the average savings and loan association account exceeded most other types of long-term savings. The average savings account in National banks was $421, while $300 was the average cash value of life insurance policies, the report pointed out.

Individual savings entrusted to 2,757 identical member savings and building and loan associations of the Federal Home Loan Bank System, out of a total membership of 3,946, aggregated $1,892,797,000 at the end of 1938, increasing by 10.3% during the year. A more marked increase would have been shown had all member associations been included, because excluded figures for new members and merged associations would have been introduced into the comparison.

Of the various types of member institutions, Federal savings and loan associations recorded the largest increase in private savings, an advance of 21.3% during 1938. The State-chartered associations insuring their accounts with the Federal Savings and Loan Insurance Corporation reported a rise of 6.4% and the non-insured members a gain of 0.5%.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were completed Nov. 24 for the sale of a membership in the Chicago Stock Exchange at $1,800, down $100 from the last previous sale.

The second annual competitive Hobby Show of the members and employees of the New York Stock Exchange will be held for one week commencing yesterday, Dec. 1, through Dec. 8, on the 10th and 11th floors of 20 Broad Street, according to an announcement Nov. 29 by John Reiner, Chairman of the Exhibition Committee. The show will be sponsored by the Camera Club, Model Engineering Club, Radio Club, Army and Navy Club, and the Philatelic Society, employee clubs of the Exchange, and will be open to the public from 10 A. M. to 5 P. M. today, Dec. 2 through Friday, Dec. 8. The show will be held in the new club rooms which have been especially set aside by the New York Stock Exchange for the club groups.

At the regular meeting of the Board of Directors of The National City Bank of New York held Nov. 28, Robert Winthrop was elected a Director. He has been a Director of the City Bank Farmers Trust Co., an affiliate of the National City, since 1935 and is the general partner in the firm of Robert Winthrop & Co. Mr. Winthrop was employed by The National City Bank prior to entering the latter firm.

Irving Trust Co. of New York announced on Nov. 30 the following appointments: William K. Doggett from Assistant Secretary to Assistant Vice-President; F. M. Atterholt and Hugh Montgomery Marsh to Assistant Secretary, and to Assistant Auditor, W. W. Coleman. Changes in official positions were also announced as follows: Cecil W. Borton from Auditor to Assistant Vice-President; Robert P. Allison from Manager of Real Estate and Maintenance to Assistant Vice-President.

Samuel Sloan, formerly Senior Vice-President of the City Bank Farmers Trust Co., New York City, and a director of that organization since Nov. 21, 1907, died of heart disease on Nov. 26 at the Harkness Pavilion of the Columbia Presbyterian Medical Center, New York City. He was 75 years old. At the time of his death he was also a director of the National City Bank of New York. Born at Garrison, N. Y., Mr. Sloan was graduated from Columbia University in 1887. He began his business career in the Fall of 1887 with the Farmers Loan & Trust Co., of which his father had been a director since 1867. Mr. Sloan was made Registrar of the bank late in 1887, Assistant Secretary in 1889, Secretary in 1897 and Vice-President in 1907. He continued as a Vice-President of the Farmers Loan & Trust Co. after its affiliation in 1929 with the National City Bank, which created the City Bank Farmers Trust Co. Mr. Sloan retired as Senior Vice-President of City Bank Farmers Trust in 1930. He was likewise a director of the Delaware, Lackawanna & Western RR.; the Oswego & Syracuse RR.; the Syracuse, Binghamton & New York RR.; the Federal Insurance Co.; the Queen Insurance Co. of America; the City Bank Farmers Trustee Co., Ltd., of London; President and director of the Cayuga & Susquehanna RR., and of Naols Corp.; a trustee and Vice-President of the Seamen's Bank for Savings, New York City, and a trustee of the Atlantic Mutual Insurance Co.

James A. Blair, founder and former partner of Blair & Co., Inc., banking firm of New York City, died on Nov. 28 at his home in Oyster Bay, Long Island, N. Y. He was 89 years old. Born in Hope, N. J., Mr. Blair was educated at the Heidelberg University in Tiffin, Ohio. He began his banking career with the First National Bank of Tiffin and later engaged in the banking business in Kansas City. Coming to New York in 1890 Mr. Blair helped to found the firm of Blair & Co., with which he was associated until his retirement. The firm was merged with William Salomon Co. in 1920 as Blair & Co., Inc. and again in 1929 another merger made the firm Bancamerica-Blair. Recently, however, the title of Blair & Co., Inc. was again restored.

The Dime Savings Bank of Brooklyn announces that checks have been sent to 25,673 members of their 1939 Christmas Club. The distribution by the bank totaled over $1,128,000, which represents an increase of 17% over last year.

Continuance of an increase recorded over recent years in the number of accounts and total deposits of the Christmas Club of the Brevoort Savings Bank of Brooklyn is assured with the opening of the 1940 club, Richard A. Brennan, President, announced. In 1939, $290,000, it is stated, was distributed to 6,524 members of the club as compared with $250,000 to 5,853 members in 1938 and $216,000 distributed to 5,139 members in 1937.

Announcement was made on Nov. 24 by Richard K. Mellon, President of the Forbes National Bank of Pittsburgh, Pa., of the election of Dr. Robert E. Doherty, President of the Carnegie Institute of Technology, to the bank's board of directors.

H. Ralph Sauers, formerly Trust Officer of the Commonwealth Trust Co. of Pittsburgh, Pa., was elected a Vice-President and a director of the institution on Nov. 24, to fill the vacancy created by the death of Earl A. Morton. Mr. Sauers is Chairman of the Board of Reymer & Bros., Inc., and President of the New Roosevelt Hotel Co.

At a recent meeting of the directors of the Woodlawn Trust Co. of Aliquippa, Pa., John H. Neish was promoted to Secretary and Treasurer of the institution, while R. P. Hinerman was advanced to Assistant Secretary and Assistant Treasurer. Both these appointments follow the death of Eugene Phillips, who was Secretary-Treasurer of the bank for many years. In noting the elections, "Money & Commerce" of Nov. 25, further said:

Mr. Neish has been active in banking in Aliquippa a number of years. In 1929 he went to the First National Bank of Aliquippa as Assistant Cashier, becoming Cashier two years later. Some months ago upon the death of A. P. Purdie he returned to the Woodlawn Trust Co. as Assistant to Mr. Phillips, whom he now succeeds.

Mr. Hinerman is also well known in banking in Pittsburgh and Beaver Valley. He has been with the Woodlawn Trust Co. since 1927. Like Mr. Neish he is active in Beaver Valley Chapter A.I.B. of which he is a Past President.

At a meeting of the directors of the Fidelity-Philadelphia Trust Co. of Philadelphia, Pa., held Nov. 27, George L. Russell Jr., President of the John B. Stetson Co., was elected

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a member of the Board to succeed the late George V. MacKinnon.

That William A. Lank of Philadelphia, Pa., had recently been elected a Vice-President of the Farmers National Bank of Bloomsburg, Pa., and had assumed the duties of his new office, was reported in "Money & Commerce" of Nov. 25, which also said:

Mr. Lank is a practical banker of wide experience, with 11 years as a National Bank Examiner, and at the time of his election to the position was filling the office of Deputy Commissioner of Banking of the State of Delaware. . . .

N. Milleisen is President of the Farmers National Bank of Bloomsburg and S. L. Miller is Cashier.

On Dec. 5 the Delaware County National Bank at Chester, Pa., will celebrate the 125th anniversary of its founding, the institution having been established on that date in 1814 as the Bank of Delaware County. It received its National Charter in 1864 under its present title—The Delaware County National Bank. Today the institution is capitalized at $1,300,000 and has deposits of approximately $11,300,000. Its officers are C. P. Webster, President, R. G. Burn and H. C. Barnes, Vice-Presidents; J. Newton Pew, Cashier, and Eugene A. Mergy and S.H. Newsome, Assistant Cashiers

The appointement of John N. Daley, City Comptroller of Detroit, Mich., as a Vice-President of the Wabeck State Bank of that city, was announced last week by George B. Judson, President of the institution, it is learned from the "Michigan Investor" of Nov. 25, which added:

Mr. Daley will resign his position as Comptroller before he accepts his new position with the bank on Dec. 1.

Mr. Daley has been Comptroller of the city since July, 1936, when he was appointed by former Mayor Frank Couzens and later reappointed to the same position by the succeeding Mayor, Richard W. Reading.

Born in Saginaw in 1891, Mr. Daley came to Detroit in 1913 and entered the banking business with the Dime Savings Bank. For more than 20 years he was engaged in the practice of banking until his appointment to the position of City Comptroller. He was affiliated with the Bank of Detroit and the Guardian Detroit Bank, and for 12 years was with the First National Bank.

At the regular monthly directors' meeting of the First National Bank in Palm Beach, Palm Beach, Fla., held Nov. 22, the following employees were advanced to new positions:

W. A. Hall elected Assistant Cashier. Mr. Hall has been with the bank for several years and has had 20 years of banking experience in the Palm Beaches.

Harry Nye, elected Assistant Cashier, he having been with the bank for the past two years in the Commercial Loan Department, as well as having 14 years' banking experience in West Palm Beach and New Jersey.

Mrs. Ingrid Eckler, who has been with the bank for the past two years, transferred from the Safe Deposit Department to Secretary to the President, Wiley R. Reynolds.

Miss Alden Hammett, a teller in the bank for two years, advanced to Vault Custodian and in charge of Safe.

Miss Sue Wolfe, promoted to Assistant Manager of the new Women's Department of the bank. Miss Wolfe will be associated in this department with Mrs. Hazel S. Gorham, who is Manager, and Assistant Cashier of the bank.

A regular monthly dividend of 1% and an extra dividend of 50 cents per share was declared payable Dec. 1 to stockholders of record Nov. 25.

The 122nd annual report of the Bank of Montreal (head office Montreal, Canada), covering the fiscal year ended Oct. 31, 1939, has been released this week. Total assets are shown in the statement as $1,025,508,367 (comparing with $874,255,828 last year), the highest level in the bank's history and a new high mark in Canadian banking. Of the total resources, $742,603,867 represent liquid assets and are equal to 78.29% of all liabilities to the public, and compare with $620,335,119, or 77.80%, in the preceding year. Net profits, after making appropriations to contingent reserve fund, out of which fund full provision for bad and doubtful debts has been made, and after deducting Dominion and Provincial Government taxes aggregating $1,198,413, amount to $3,462,446, which has been allocated as follows: $2,880,000 to pay dividends to shareholders, and $500,000 appropriated for bank premises, leaving a balance of $82,446, which when added to $1,183,255—the balance to credit of profit and loss brought forward from the previous fiscal year—makes the sum of $1,265,701 to be carried forward to the current fiscal year's profit and loss account. Further details regarding the bank's showing follow:

The growth in the bank's assets is more than accounted for by an increase in deposits payable on demand and after notice of $151,752,105 to a total of $914,909,050. The changes in the notes in circulation, bills payable, and other items in the liabilities to the public are relatively small.

As against the expansion in deposits there is an increase of $48,703,634 in the bank's cash assets to $201,243,716 and of $122,268,748 in liquid assets to $742,603,867, while current loans in Canada at $257,261,729 are larger by $29,558,280. Apart from substantial holdings in cash at $94,641,456, and money on deposit in other banks at $77,357,497, holdings of government and other bonds and debentures, of which "the greater portion consists of gilt-edge securities which mature at early dates," are up by $76,434,435 to a total of $517,171,255. This, together with the increase in deposits, may be taken in part as reflecting the bank's participation in the recent $200,000,000 Federal Government loan taken up by the Canadian banks generally. The expansion of current loans is a highly satisfactory indication of the part the bank has played in expanding industrial and general business activities. The effect of the greater business activity has also been to increase the bank's deposits from the public.

The bank's capital, surplus, undivided profits and reserves for dividends now stand at $77,005,446, comparing with $76,916,337 last year. Huntly R. Drummond is President, and Jackson Dodds and G. W. Spinney, Joint General Managers.

The 69th annual report of the Dominion Bank, Toronto, Canada, was issued to the shareholders on Nov. 27. It covers the 10 months ended Oct. 31, the new closing date of the bank's fiscal year. Net profits for the period, after making appropriations to contingency accounts, out of which accounts full provision for bad and doubtful debts has been made, and after deducting Dominion and Provincial taxes of $264,236, amounted to $802,297, which when added to $805,937, the balance to credit of profit and loss at Dec. 31, 1938, made $1,608,234 available for distribution. Out of this sum the following allocations were made: $583,333 to pay dividend for the 10 months at the rate of 10% per annum; $62,500 contributed to officers' pension fund, and $125,000 written off bank premises, leaving a balance of $837,401 to be carried forward to the current fiscal year's profit and loss account. Total deposits are shown at $136,901,997, or an increase of $14,000,000; while total resources are given at $163,639,106, an increase of $15,000,000. Of the total assets, cash securities and immediately available assets, total $94,177,925, representing 64% of liabilities to the public. Capital and reserve fund, at $7,000,000 each, remain unchanged. C. H. Carlisle is President of the Dominion Bank, while Robert Rae is General Manager.

THE CURB MARKET

Declining prices were again in evidence during most of the present week. There have been some strong spots particularly in the public utility preferred stocks, but with few exceptions the gains have been small. Industrial shares have moved backward and forward without definite trend, and while there have been occasional gains of a point or more among the slow moving issues, the tendency has been toward lower levels. Aluminum stocks have been quiet and oil shares have shown little activity. Aircraft issues sagged and mining and metal stocks moved within a narrow range.

Dull trading and irregular price movements were the outstanding characteristics of the abbreviated market on Saturday. The transfers dropped to approximately 60,000 shares, the smallest turnover for the short session since mid-October. There were a few selected issues that registered gains of a point or more from the preceding close but the market, as a whole, was lower. Aluminum stocks were irregular, Aluminum Co. of America moving up a point, while Aluminium Ltd. pref. declined 2⅞ points to 104. Aircraft shares were generally lower and the industrial specialties declined all along the line. In the public utility group several of the preferred stocks recorded modest gains but oil shares and mining and metal issues were quiet.

Price movements were generally toward lower levels on Monday, and while there were some moderately strong spots scattered through the list, the declines exceeded the advances as the market closed. Aircraft stocks were irregular, the gains and losses in this group being about equally divided. Industrial specialties sagged and mining and metal shares moved within a narrow channel. Public utility stocks were quiet although some moderate gains were apparent from time to time. Aluminum Co. of America was up 1½ points at 136. Other advances included Pittsburgh Plate Glass, 2 points to 101; and Eastern Gas & Fuel prior pref., 2 points to 40½.

Mixed price changes were apparent on Tuesday, and while there was a fairly long list of gains, the declines again slightly exceeded the advances. Public utilities were active on the upside and there were numerous advances of a point or more with Hartford Electric Light working into new high ground with a gain of 3 points at 68. Aircraft stocks again moved lower, Bell leading the downward swing with a decline of 1¾ points to 20½, with fractional losses in Lockheed, Fairchild, Beech and Bellanca. Industrial stocks were inclined to move to higher levels, Nehi Corp. advancing 1⅛ points to 49⅜ and upturns of a point or more were registered by Quaker Oats, Heyden Chemical, Brown Co. pref. and Koppers Co 6% pref.

Public utilities were in demand on Wednesday and several stocks in the preferred group moved into new high ground. In other sections of the list there was a tendency toward lower levels. Aircraft issues declined with the exception of Brewster which was fractionally higher. Industrial stocks were weak, oil shares were off and mining and metal issues moved within a narrow channel. Prominent on the side of the decline were Jones & Laughlin Steel, 2¾ points to 32¾; Pittsburgh & Lake Erie, 3 points to 58; Singer Manufacturing Co., 4 points to 157½; Todd Shipyards, 4 points to 58; Benson & Hedges, 1½ points to 37; and Midvale Co., 1¾ points to 110.

On Thursday trading on the New York Curb Exchange was slowed down to a considerable extent by the observance of the Thanksgiving holiday in that portion of the country that failed to observe the day on the 23d and the volume of transfers tumbled downward to 154,990 shares against 203,310 on Wednesday. There was a moderate setback all along the line, and while there were a number of strong spots in evidence in various parts of the list, prices were generally below the preceding close. Aircraft stocks failed to improve

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and the public utility shares were mixed. Industrial specialties were weak and oil issues showed little change. Several stocks among the recent market leaders failed to appear on the tape.

Stocks were firmer on Friday following modest advances during the closing hour of the preceding session. The gains were not particularly noteworthy but were fairly well distributed through the list. The market was inclined to sag around midsession but firmed as the day progressed. In the aircraft group Lockheed moved up a point to 29¾, followed by Bell, Beech and Grumman with fractional advances. Public utility preferred stocks were higher and there was a stronger tone among the industrial specialties. As compared with Friday of last week prices were generally lower; American Gas & Electric closing last night at 37⅜ against 38⅜ on Friday a week ago; Bell Aircraft at 19¾ against 22¼; Electric Bond & Share at 7¾ against 8⅛; Fairchild Aviation at 10⅛ against 11; Humble Oil (new) at 65 against 66¾; International Petroleum at 18 against 20¼; Sherwin-Williams at 94 against 95¼ and Singer Manufacturing Co. at 159 against 162.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Dec. 1, 1939	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	59,540	$519,000	$9,000	None	$528,000
Monday	121,275	1,014,000	12,000	45,000	1,071,000
Tuesday	157,530	1,415,000	5,000	29,000	1,449,000
Wednesday	203,110	1,444,000	9,000	17,000	1,470,000
Thursday	155,450	1,105,000	22,000	4,000	1,131,000
Friday	143,405	1,120,000	8,000	33,000	1,161,000
Total	840,310	$6,617,000	$65,000	$128,000	$6,810,000

Sales at New York Curb Exchange	Week Ended Dec. 1		Jan 1 to Dec. 1	
	1939	1938	1939	1938
Stocks—No. of shares	840,310	1,019,745	41,465,685	43,802,046
Bonds				
Domestic	$6,617,000	$8,210,000	$404,644,000	$321,560,000
Foreign government	65,000	149,000	4,079,000	6,600,000
Foreign corporate	128,000	105,000	6,410,000	6,072,000
Total	$6,810,000	$8,464,000	$415,133,000	$334,232,000

CURRENT NOTICE

—J. E. Baker has become associated with Blair & Co., Inc. as a Vice-President, it was announced by John R. Montgomery, President of the investment banking firm. Mr. Baker's activity in his new association will be largely devoted to the development of new underwritings.

Mr. Baker was previously senior partner of J. E. Baker & Co., investment bankers, which firm he organized in 1934. The firm was dissolved on Nov. 27, 1939. Prior to 1934, Mr. Baker was for more than six years Vice-President and director of Stone & Webster and Blodget, Inc., having previously been associated with Blodget & Co. since 1919 with which firm he served as partner for several years. In 1927, Mr. Baker, together with other partners of Blodget & Co. and officers of Stone & Webster, Inc., organized Stone & Webster and Blodget, Inc. Mr. Baker first become engaged in general engineering work in 1910 and subsequently became associated in New York City with Westinghouse, Church, Kerr & Co., Inc., engineers, doing general engineering and report work for investment and commercial banking firms. During the World War, he served as Major in the Ordnance Department of the United States Army, after the war entering upon his association with Blodget & Co. Mr. Baker is a director of Marine Midland Corp., Franklin National Insurance Co. of New York, and the Transcontinental Insurance Co. of New York.

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. 8, 1939:

GOLD

The gold held in the Issue Department of the Bank of England amounted to £185,030 at 168s per fine ounce, on Nov. 1, as compared with £185,013 at 168s per fine ounce on the previous Wednesday.

The Bank of England's buying price for gold has remained unchanged at 168s per fine ounce.

SILVER

Quiet conditions have followed the imposition of import restrictions to which we referred last week and there was little movement in prices until yesterday, when buying by the Indian Bazaars and poor offerings caused an advance to 23 7-16d. for cash and 23½d. for two months' delivery—rises of ⅜d. and 7-16d. respectively over the quotations of the previous day. There was a further rise today to 23½d. and 23⅝d.

The large premium which recently obtained for silver for cash delivery has now disappeared, the position having been eased by substantial arrivals from the United States of America and the Far East; an interesting feature of the week is that yesterday and today the two months' quotation was quoted at a premium over that for spot for the first time since Aug. 24, 1937.

Quotations during the week:

	IN LONDON		IN NEW YORK		
	Bar Silver per Oz. Std.		*(Per Ounce .999 Fine)*		
	Cash	*2 Mos.*		*U. S. Treas. Price*	*Market Price*
Nov. 2	23 1-16d.	23 1-16d.			
Nov. 3	23 1-16d.	23d.	Nov. 1	35 cents	34¾ cents
Nov. 6	23 1-16d.	23d.	Nov. 2	35 cents	34¾ cents
Nov. 7	23 7-16d.	23½d.	Nov. 3	35 cents	34¾ cents
Nov. 8	23½d.	23⅝d.	Nov. 6	35 cents	34¾ cents
Average	23.225	23.237	Nov. 7	Holiday	

The official dollar rates fixed by the Bank of England during the week were as follows: Buying, $4.04; selling, $4.02.

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. 25	Mon., Nov. 27	Tues., Nov. 28	Wed., Nov. 29	Thurs., Nov. 30	Fri., Dec. 1
Silver, per oz.	23 7-16d.	23 7-16d.	23 5-16d.	23½d.	23½d.	23½d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½%	Closed	£68⅛	£68⅜	£68¼	£68	£67⅝
British 3½% W. L.	Closed	£92⅛	£92½	£92½	£92⅛	£92¼
British 4% 1960-90	Closed	£105⅝	£105⅝	£105⅝	£105½	£105½

The price of silver per ounce (in cents) in the United States on the same days has been:

	Sat., Nov. 25	Mon., Nov. 27	Tues., Nov. 28	Wed., Nov. 29	Thurs., Nov. 30	Fri., Dec. 1
Bar N.Y. (for'n)	34¾	34¾	34¾	34¾	34¾	34¾
U. S. Treasury (newly mined)	71.10	71.10	71.10	71.10	71.10	71.10

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. 25, 1939, TO DEC. 1, 1939, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Nov. 25	Nov. 27	Nov. 28	Nov. 29	Nov. 30	Dec. 1
Europe—	$	$	$	$	$	$
Belgium, belga	.165911	.165350	.165072	.165372	.165061	.164938
Bulgaria, lev	a	a	a	a	a	a
Czechoslov'ia, koruna	a	a	a	a	a	a
Denmark, krone	.192985	.193000	.192975	.193025	.192938	.192862
Engl'd, pound sterl'g	3.924166	3.917361	3.928472	3.904305	3.882500	3.893055
Finland, markka	.019033	.019033	.019000	.018900	.018750*	.018500*
France, franc	.022229	.022173	.022266	.022134	.021991	.022037
Germany, reichsmark	.401250*	.401200*	.401100*	.401300*	.401125*	.401000*
Greece, drachma	.007241*	.007214*	.007187*	.007200*	.007118*	.007106*
Hungary, pengo	.176016*	.176016*	.176012*	.176012*	.176012*	.176012*
Italy, lira	.050455	.050447	.050455	.050455	.050406	.050450
Netherlands, guilder	.530822	.530822	.530833	.530788	.530788	.530812
Norway, krone	.227042	.227014	.227185	.227087	.226972	.226925
Poland, zloty	a	a	a	a	a	a
Portugal, escudo	.036033	.036000	.036033	.035966	.036200	.035833
Rumania, leu	.007120*	.007090*	.007091*	.007100*	.007008*	.007008*
Spain, peseta	.099500*	.099500*	.099500*	.099500*	.099500*	.099500*
Sweden, krona	.237987	.237950	.237975	.238075	.238006	.237912
Switzerland, franc	.224244	.224244	.224238	.224244	.224172	.224200
Yugoslavia, dinar	.022645*	.022645*	.022687*	.022670*	.022645*	.022704*
Asia—						
China—						
Chefoo (yuan) dol'l	a	a	a	a	a	a
Hankow (yuan) dol	a	a	a	a	a	a
Shanghai (yuan) dol	.080031*	.076666*	.077566*	.077500*	.077666*	.075916*
Tientsin (yuan) dol.	a	a	a	a	a	a
Hongkong, dollar	.244350	.243750	.244308	.242750	.242300	.242016
British India, rupee	.300270*	.300575*	.300492*	.300535*	.300464*	.300392*
Japan, yen	.234412	.234412	.234412	.234412	.234412	.234412
Straits Settlem'ts, dol	.460100	.458750	.460250	.458625	.455200	.455450
Australasia—						
Australia, pound	3.126666	3.117916	3.128333	3.110416	3.092916	3.102500
New Zealand, pound	3.140000*	3.131562*	3.142500*	3.123437*	3.104375*	3.113750*
Africa—						
Union South Africa, £	3.975000	3.975000	3.974166	3.974000	3.974000	3.974000
North America—						
Canada, dollar	.863906	.862500	.863828	.863046	.863359	.862968
Cuba, peso	b	b	b	b	b	b
Mexico, peso	.204500*	.203333*	.204450*	.204460*	.204680*	.204320*
Newfoundl'd, dollar	.861406	.859843	.861250	.860312	.861093	.867812
South America—						
Argentina, peso	.297733*	.297733*	.297733*	.297733*	.297700*	.297733*
Brazil, milreis official	.060580*	.060580*	.060580*	.060580*	.060580*	.060580*
" " free	.050200*	.050180*	.050100*	.050200*	.050100*	.050200*
Chile, peso—official	.040000*	.040000*	.040000*	.040000*	.040000*	.051700*
" " export	.572725*	.572725*	.572500*	.572500*	.572100*	.040000*
Colombia, peso	.051733*	.051700*	.051700*	.051700*	.051700*	.572200*
Uruguay, peso contr.	b	b	b	.658300*	.658300*	.658300*
Non-controlled	b	b	b	.370625*	.370625*	.370625*

* Nominal rate. a No rates available. b Temporarily omitted.

COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, Dec. 2) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 2.9% below those for the corresponding week last year. Our preliminary total stands at $6,134,264,047, against $6,319,964,452 for the same week in 1938. At this center there is a loss for the week ended Friday of 7.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ended Dec. 2	1939	1938	Per Cent
New York	$2,774,811,140	$2,995,437,074	—7.4
Chicago	269,645,432	242,477,110	+11.2
Philadelphia	354,000,000	328,000,000	+7.9
Boston	176,361,666	198,594,097	—11.2
Kansas City	79,659,932	74,486,184	+6.9
St. Louis	88,400,000	80,100,000	+10.4
San Francisco	133,523,000	143,267,000	—6.8
Pittsburgh	123,051,349	109,796,097	+12.1
Detroit	102,269,665	94,095,182	+8.7
Cleveland	95,914,797	84,102,494	+14.0
Baltimore	66,835,285	59,111,394	+13.1
Eleven cities, five days	$4,264,472,266	$4,409,466,632	—3.3
Other cities, five days	847,414,440	776,748,480	+9.1
Total all cities, five days	$5,111,886,706	$5,186,215,112	—1.4
All cities, one day	1,022,377,341	1,133,749,340	—9.8
Total all cities for week	$6,134,264,047	$6,319,964,452	—2.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Nov. 25. For that week there was an increase of 3.9%, the aggregate of clearings for the whole country having amounted to $5,007,999,820, against $4,822,328,284 in the same week in 1938. Outside of this city there was an increase of 15.8%,

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the bank clearings at this center having recorded a loss of 5.6%. 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 show a decrease of 5.1%, but in the Boston Reserve District the totals show an increase of 21.0%, and in the Philadelphia Reserve District of 15.1%. In the Cleveland Reserve District the totals record an improvement of 16.0%, in the Richmond Reserve District of 20.6%, and in the Atlanta Reserve District of 19.1%. In the Chicago Reserve District the totals register an expansion of 13.1%, in the St. Louis Reserve District of 23.4%, and in the Minneapolis Reserve District of 24.8%. In the Kansis City Reserve District the totals are larger by 15.3%, in the Dallas Reserve District by 13.6%, and in the San Francisco Reserve District by 7.1%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Nov. 25, 1939	1939	1938	*Inc. or Dec.*	1937	1936
	$	$	%	$	$
Federal Reserve Dists.					
1st Boston 12 cities	280,178,608	231,639,459	+21.0	210,098,664	270,169,253
2d New York 13 "	2,650,360,199	2,791,655,366	—5.1	2,781,226,018	3,600,161,942
3d Philadelphia 10 "	375,043,666	325,714,140	+15.1	317,676,311	369,375,133
4th Cleveland 5 "	282,178,815	243,191,324	+16.0	256,513,574	277,826,285
5th Richmond 6 "	134,894,133	111,886,635	+20.6	111,344,394	117,504,873
6th Atlanta 10 "	171,551,484	143,996,952	+19.1	126,769,559	130,559,356
7th Chicago 18 "	435,409,502	385,130,664	+13.1	407,580,800	442,925,966
8th St. Louis 4 "	147,905, 19	119,891,763	+23.4	118,501,039	129,647,861
9th Minneapolis 7 "	106,587,575	85,439,642	+24.8	90,181,152	88,436,581
10th Kansas City 10 "	127,309,197	110,386,704	+15.3	106,181,956	119,273,544
11th Dallas 6 "	66,102,921	58,180,958	+13.6	66,446,383	59,314,039
12th San Fran 11 "	230,475,601	215,214,677	+7.1	208,300,782	209,898,649
Total 113 cities	5,007,999,820	4,822,328,284	+3.9	4,800,820,632	5,815,093,482
Outside N. Y. City	2,457,978,488	2,121,907,858	+15.8	2,118,856,611	2,318,777,547
Canada 32 cities	371,232,840	345,835,768	+7.3	357,034,529	417,262,466

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	*Week Ended Nov. 25*				
	1939	1938	*Inc. or Dec.*	1937	1936
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	397,408	385,832	+3.0	424,041	482,569
Portland	2,042,800	1,723,358	+18.5	1,758,577	2,056,488
Mass.—Boston	248,062,305	201,325,548	+23.2	182,041,070	232,945,561
Fall River	670,018	598,987	+11.9	468,182	591,167
Lowell	385,334	305,964	+25.9	307,984	271,404
New Bedford	610,203	971,446	—37.2	532,806	567,300
Springfield	3,890,790	2,316,251	+68.0	2,329,815	2,724,175
Worcester	1,804,004	1,759,426	+2.5	1,736,972	1,767,286
Conn.—Hartford	8,418,739	7,915,506	+6.4	8,371,378	10,580,648
New Haven	3,685,681	4,340,049	—15.1	3,653,406	4,049,137
R.I.—Providence	9,590,900	9,552,300	+0.4	8,024,200	13,634,700
N.H.—Manches'r	620,426	444,792	+39.5	450,233	498,818
Total (12 cities)	280,178,608	231,639,459	+21.0	210,098,664	270,169,253
Second Federal Reserve District—New York—					
N. Y.—Albany	9,861,151	7,631,244	+29.2	5,347,786	6,522,594
Binghamton	1,142,914	900,809	+26.9	879,917	754,900
Buffalo	32,000,000	28,700,000	+11.5	28,300,000	29,900,000
Elmira	365,207	433,255	—15.7	512,554	799,218
Jamestown	661,853	611,776	+8.2	543,867	534,638
New York	2,550,021,332	2,700,420,426	—5.6	2,681,964,021	3,496,315,935
Rochester	6,549,899	6,172,553	+6.1	6,866,780	6,642,016
Syracuse	4,002,411	2,882,566	+38.8	4,906,954	3,480,388
Westchester Co	3,135,690	3,860,654	—18.8	3,444,458	2,583,228
Conn.—Stamford	4,701,012	4,713,642	—0.3	4,424,191	4,065,075
N. J.—Montclair	291,373	337,392	—13.6	294,098	*250,000
Newark	16,682,037	14,332,907	+16.4	17,045,362	21,089,510
Northern N. J.	20,945,320	20,658,142	+1.4	26,696,030	27,224,440
Total (13 cities)	2,650,360,199	2,791,655,366	—5.1	2,781,226,018	3,600,161,942
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	291,451	367,954	—20.8	422,371	417,662
Bethlehem	629,210	729,440	—13.7	597,621	*350,000
Chester	240,834	354,505	—32.1	243,043	244,435
Lancaster	1,084,300	1,083,086	+0.1	1,007,581	1,342,893
Philadelphia	365,000,000	313,000,000	+16.6	306,000,000	359,000,000
Reading	1,233,369	1,216,520	+1.4	1,261,324	1,182,953
Scranton	2,160,865	1,909,049	+13.2	2,280,780	2,069,506
Wilkes-Barre	761,372	663,733	+14.7	880,524	1,035,287
York	945,265	1,112,853	—15.1	1,199,567	1,319,397
N. J.—Trenton	2,700,000	5,277,000	—48.8	3,773,500	2,413,000
Total (10 cities)	375,046,666	325,714,140	+15.1	317,676,311	369,375,133
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	1,979,151	1,640,175	+20.7	2,157,285	2,269,448
Cincinnati	55,281,144	46,892,795	+17.9	48,750,061	50,815,271
Cleveland	96,874,545	80,724,841	+20.0	76,649,420	80,045,568
Columbus	8,909,600	10,467,500	—14.9	9,111,100	9,887,800
Mansfield	1,749,900	1,223,293	+43.0	1,405,517	1,490,926
Youngstown	2,159,665	1,695,761	+27.4	2,321,680	2,260,065
Pa.—Pittsburgh	115,224,810	100,546,959	+14.6	116,118,511	131,057,207
Total (7 cities)	282,178,815	243,191,324	+16.0	256,513,574	277,826,285
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	456,208	301,028	+51.6	294,403	284,223
Va.—Norfolk	2,474,000	2,334,000	+6.0	2,260,000	2,535,000
Richmond	48,644,461	37,425,325	+30.0	37,921,839	37,696,144
S. C.—Charleston	986,708	971,847	+1.5	1,032,557	1,148,824
Md.—Baltimore	63,393,347	52,601,237	+20.5	52,414,478	57,340,923
D.C.—Washing'n	18,939,409	18,253,198	+3.8	17,421,117	18,499,759
Total (6 cities)	134,894,133	111,886,635	+20.6	111,344,394	117,504,873
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,770,078	3,230,356	+16.7	3,009,301	3,053,493
Nashville	19,768,404	16,689,499	+18.4	13,558,684	14,279,204
Ga.—Atlanta	55,900,000	47,900,000	+16.7	43,700,000	47,600,000
Augusta	1,183,441	923,012	+28.2	900,394	1,147,977
Macon	1,001,587	794,748	+26.0	915,145	962,992
Fla.—Jacks'nville	21,960,000	16,930,000	+29.7	13,370,000	12,461,000
Ala.—Birm'ham	24,738,387	19,414,613	+27.4	16,420,348	16,809,805
Mobile	1,927,303	1,400,562	+37.6	1,229,283	1,299,276
Miss.—Jackson	x	x	x	x	x
Vicksburg	163,337	105,420	+54.9	133,232	174,718
La.—New Orleans	41,138,947	36,608,742	+12.4	33,533,172	32,770,891
Total (10 cities)	171,551,484	143,996,952	+19.1	126,769,559	130,559,356
Seventh Federal Reserve District—Chicago—					
Mich.—AnnArbor	266,414	274,709	—3.0	269,982	223,053
Detroit	91,578,724	82,126,640	+11.5	90,161,987	96,065,048
Grand Rapids	2,682,376	2,333,828	+14.9	2,378,169	2,641,676
Lansing	1,147,965	963,205	+19.2	1,016,886	1,245,621
Ind.—Ft' Wayne	1,550,550	788,277	+96.7	871,142	932,878
Indianapolis	16,034,000	14,454,000	+10.9	13,848,000	15,550,000
South Bend	1,528,162	1,074,440	+42.2	1,100,219	1,153,348
Terre Haute	4,912,062	4,112,743	+19.4	4,640,016	4,764,450
Wis.—Milwaukee	17,451,388	14,615,831	+19.4	51,451,725	15,303,825
Ia.—Ced. Rapids	1,114,547	1,096,961	+1.6	909,814	1,095,568
Des Moines	8,202,302	6,363,727	+28.9	6,864,802	7,493,789
Sioux City	3,506,002	3,411,621	+2.8	2,675,499	3,221,528
Ill.—Bloomington	291,165	282,167	+3.2	305,970	357,680
Chicago	277,094,769	245,586,259	+12.8	259,928,710	284,075,530
Decatur	1,183,950	1,146,446	+3.3	812,082	807,366
Peoria	4,881,691	4,587,535	+6.4	4,341,136	5,796,136
Rockford	912,378	886,795	+2.9	991,496	1,166,056
Springfield	1,071,057	1,025,480	+4.4	1,013,165	1,032,414
Total (18 cities)	435,409,502	385,130,664	+13.1	407,580,800	442,925,966
Eighth Federal Reserve District—St Louis—					
Mo.—St. Louis	85,800,000	74,900,000	+14.6	74,500,000	78,000,000
Ky.—Louisville	31,841,493	26,388,428	+20.7	24,836,182	26,826,601
Tenn.—Memphis	29,684,626	18,158,335	+63.5	18,690,857	24,300,260
Ill.—Jacksonville	x	x	x	x	x
Quincy	579,000	445,000	+30.1	474,000	521,000
Total (4 cities)	147,905,119	119,891,763	+23.4	118,501,039	129,647,861
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,309,484	2,732,586	+21.1	2,925,101	2,910,262
Minneapolis	69,952,261	54,986,461	+27.2	59,168,146	56,868,117
St. Paul	25,668,245	21,336,966	+20.3	22,188,097	23,146,186
N. D.—Fargo	2,220,221	1,958,214	+13.4	1,742,001	1,660,697
S. D.—Aberdeen	848,811	688,927	+23.2	603,488	639,000
Mont.—Billings	1,090,838	824,416	+32.3	788,596	744,783
Helena	3,497,715	2,912,072	+20.1	2,765,723	2,467,536
Total (7 cities)	106,587,575	85,439,642	+24.8	90,181,152	88,436,581
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	104,354	66,099	+57.9	80,087	94,167
Hastings	101,394	107,947	—6.1	94,142	102,181
Lincoln	2,489,594	1,774,636	+40.3	1,917,807	2,262,619
Omaha	32,735,015	25,999,616	+25.9	24,995,500	28,028,442
Kan.—Topeka	1,739,360	1,636,385	+6.3	1,488,682	1,378,598
Wichita	2,130,082	2,446,064	—12.9	2,541,852	2,692,663
Mo.—Kan. City	84,154,662	75,058,456	+12.1	71,987,260	80,941,775
St. Joseph	2,711,728	2,260,438	+20.0	2,150,902	2,773,377
Colo.—Col. Spgs.	491,652	509,309	—3.5	488,715	435,996
Pueblo	651,356	527,754	+23.4	437,009	563,726
Total (10 cities)	127,309,197	110,386,704	+15.3	106,181,956	119,273,544
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,353,193	1,233,052	+9.7	920,092	863,596
Dallas	52,038,036	44,202,937	+17.7	53,733,297	45,604,215
Fort Worth	6,891,805	6,913,665	—0.3	6,256,459	7,102,704
Galveston	2,062,000	2,074,000	—0.6	1,921,000	2,588,000
Wichita Falls	836,064	795,653	+5.1	827,288	691,444
La.—Shreveport	2,921,823	2,961,651	—1.3	2,788,247	2,464,080
Total (6 cities)	66,102,921	58,180,958	+13.6	66,446,383	59,314,039
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	35,635,142	31,852,045	+11.9	30,671,217	28,120,175
Yakima	1,067,055	994,465	+7.3	892,934	941,418
Ore.—Portland	30,707,152	27,443,239	+11.9	25,498,559	24,622,865
Utah—S. L. City	16,785,949	14,902,005	+12.5	13,555,649	13,685,116
Calif.—L'g Beach	30,386,762	3,617,569	—6.4	3,447,343	3,547,571
Pasadena	2,695,449	3,024,322	—10.9	2,876,612	3,214,458
San Francisco	133,898,000	127,231,549	+5.2	125,184,000	129,809,000
San Jose	2,505,040	2,381,780	+5.2	2,420,501	2,407,617
Santa Barbara	1,281,361	1,349,943	—5.1	1,340,142	1,160,855
Stockton	2,513,691	2,417,760	+4.0	2,413,825	2,389,574
Total (10 cities)	230,475,601	215,214,677	+7.1	208,300,782	209,898,649
Grand total (113 cities)	5,007,999,820	4,822,328,284	+3.9	4,800,820,632	5,815,093,482
Outside New York	2,457,978,488	2,121,907,858	+15.8	2,118,856,611	2,318,777,547

Clearings at—	*Week Ended Nov. 23*				
	1939	1938	*Inc. or Dec.*	1937	1936
	$	$	%	$	$
Canada—					
Toronto	109,334,314	114,172,186	—4.2	115,539,842	148,547,797
Montreal	103,647,439	106,620,720	—2.8	106,671,039	121,804,776
Winnipeg	63,243,024	41,468,654	+52.5	50,982,459	45,675,251
Vancouver	17,912,835	18,743,150	—4.4	16,727,367	19,988,191
Ottawa	23,112,250	18,020,357	+28.3	18,106,701	34,847,051
Quebec	4,947,537	4,693,568	+5.4	6,092,099	5,082,946
Halifax	3,218,433	2,496,969	+28.9	2,699,514	2,388,555
Hamilton	6,377,930	5,036,377	+26.6	5,830,544	4,966,265
Calgary	7,172,075	6,779,224	+5.8	6,120,545	5,976,782
St. John	1,991,343	1,759,300	+13.2	1,644,583	1,985,688
Victoria	1,905,637	1,608,098	+18.5	1,673,490	1,611,911
London	2,611,177	2,423,967	+7.7	2,814,636	2,630,079
Edmonton	4,920,549	4,222,559	+16.5	4,313,380	3,479,750
Regina	5,295,042	3,687,884	+43.6	2,757,768	3,708,490
Brandon	347,810	299,245	+16.2	311,687	279,634
Lethbridge	598,230	562,349	+6.4	502,578	434,071
Saskatoon	1,783,515	1,293,294	+37.9	1,119,243	1,515,968
Moose Jaw	717,478	549,581	+30.6	468,001	648,502
Brantford	905,564	818,868	+10.6	950,664	848,390
Fort William	801,823	675,693	+18.7	823,235	809,051
New Westminster	581,851	634,220	—8.3	591,996	616,613
Medicine Hat	309,908	251,703	+23.1	230,286	226,584
Peterborough	571,777	562,968	+1.6	616,732	596,952
Sherbrooke	722,765	738,284	—2.1	721,742	581,875
Kitchener	1,131,256	1,017,973	+11.1	1,073,659	1,059,710
Windsor	2,815,425	2,845,268	—1.0	3,339,715	2,983,584
Prince Albert	434,127	311,995	+39.1	335,341	333,979
Moncton	876,533	811,663	+8.0	1,040,828	851,110
Kingston	632,260	567,102	+11.5	572,915	540,186
Chatham	778,538	646,489	+20.4	747,981	694,742
Sarnia	567,857	536,820	+5.8	576,356	532,184
Sudbury	966,538	979,240	—1.3	1,037,603	1,015,799
Total (32 cities)	371,232,840	345,835,768	+7.3	357,034,529	417,262,466

* Estimated. x No figures available.

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PRELIMINARY DEBT STATEMENT OF THE UNITED STATES, OCT. 31, 1939

The preliminary statement of the public debt of the United States Oct. 31, 1939, as made up on the basis of the Daily Treasury statement, is as follows:

Bonds—		
3% Panama Canal loan of 1961	$49,800,000.00	
3% Conversion bonds of 1946-47	28,894,500.00	
2½% Postal Savings bonds (18th to 49th ser.)	117,673,020.00	
		$196,367,520.00
Treasury bonds:		
4¼% bonds of 1947-52	$758,945,800.00	
4% bonds of 1944-54	1,036,692,900.00	
3¾% bonds of 1946-56	489,080,100.00	
3½% bonds of 1943-47	454,135,200.00	
3½% bonds of 1940-43	352,993,450.00	
3½% bonds of 1941-43	544,870,050.00	
3½% bonds of 1946-49	818,627,000.00	
3% bonds of 1951-55	755,432,000.00	
3¼% bonds of 1941	834,453,200.00	
3¼% bonds of 1943-45	1,400,528,250.00	
3¼% bonds of 1944-46	1,518,737,650.00	
3% bonds of 1946-48	1,035,874,400.00	
2½% bonds of 1949-52	491,375,100.00	
2½% bonds of 1955-60	$2,611,093,650.00	
2¼% bonds of 1945-47	1,214,428,950.00	
2¼% bonds of 1948-51	1,223,495,850.00	
2¼% bonds of 1951-54	1,626,687,150.00	
2¼% bonds of 1956-59	981,827,050.00	
2½% bonds of 1949-53	1,786,140,650.00	
2½% bonds of 1945	540,843,550.00	
2½% bonds of 1948	450,978,400.00	
2¼% bonds of 1958-63	918,780,600.00	
2½% bonds of 1950-52	1,185,841,700.00	
2½% bonds of 1960-65	1,485,385,100.00	
2% bonds of 1947	701,074,900.00	
		$25,218,322,650.00
U. S. Savings bonds (current redemp. value):		
Series A-1935	$176,136,326.25	
Series B-1936	322,554,680.50	
Series C-1937	421,943,613.00	
Series C-1938	509,741,915.75	
Series D-1939	596,216,887.50	
Unclassified sales	65,739,018.27	
		2,092,332,441.27
Adjusted Service bonds of 1945	$272,944,668.50	
Adjusted Service Bonds;		
(Government Life Insurance Fund series)	500,157,956.40	
		773,102,624.90
Total bonds		$28,280,125,236.17
Treasury Notes—		
1½% series B-1939, maturing Dec. 15, 1939	$526,232,500.00	
1½% series A-1940, maturing Mar. 15, 1940	1,378,364,200.00	
1½% series B-1940, maturing June 15, 1940	738,428,400.00	
1½% series C-1940, maturing Dec. 15, 1940	737,161,600.00	
1½% series A-1941, maturing Mar. 15, 1941	676,707,600.00	
1½% series B-1941, maturing June 15, 1941	503,877,500.00	
1¼% series C-1941, maturing Dec. 15, 1941	204,425,400.00	
1½% series A-1942, maturing Mar. 15, 1942	426,349,500.00	
2% series B-1942, maturing Sept. 15, 1942	342,143,300.00	
1½% series C-1942, maturing Dec. 15, 1942	232,375,200.00	
1¼% series A-1943, maturing June 15, 1943	629,116,900.00	
1½% series B-1943, maturing Dec. 15, 1943	420,973,000.00	
¾% series A-1944, maturing June 15, 1944	415,519,500.00	
	$7,231,674,600.00	
3% Old-Age Reserve account series, maturing June 30, 1941 to 1944	1,349,200,000.00	
3% Railroad retirement account series, maturing June 30, 1942 and 1944	77,200,000.00	
4% Civil Service retirement fund, series 1940 to 1944	543,700,000.00	
4% Foreign Service retirement fund, series 1940 to 1944	3,798,000.00	
4% Canal Zone retirement fund, series 1940 to 1944	4,308,000.00	
4% Alaska Railroad retirement fund series, maturing June 30, 1941 to 1944	738,000.00	
2% Postal Savings System series, maturing June 30, 1940, and 1942 to 1944	121,000,000.00	
2% Government life insurance fund series, maturing June 30, 1943 and 1944	359,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1939, 1942 & 1943	121,000,000.00	
		9,452,977,600.00
Certificates of Indebtedness—		
4% Adjusted Service Certificate Fund series, maturing Jan. 1, 1940	$17,800,000.00	
2½% Unemployment Trust Fund series, maturing June 30, 1940	1,370,000,000.00	
		1,387,800,000.00
Treasury bills (maturity value)		1,405,245,000.00
Total interest-bearing debt outstanding		$40,526,147,836.17
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to Apr. 1, 1917 (excluding Postal Savings bonds)	$3,895,850.26	
2½% Postal Savings bonds	36,180.00	
3½%, 4% and 4¼% First Liberty Loan bonds of 1932-47	12,029,800.00	
4% and 4¼% Second Liberty Loan bonds of 1927-42	1,225,500.00	
4¼% Third Liberty Loan bonds of 1928	1,956,350.00	
4¼% Fourth Liberty Loan bonds of 1933-38	16,769,000.00	
3¾% and 4¾% Victory notes of 1922-23	603,700.00	
Treasury notes, at various interest rates	21,560,700.00	
Ctfs. of indebtedness, at various interest rates	4,062,600.00	
Treasury bills	46,218,000.00	
Treasury savings certificates	219,350.00	
		108,577,030.26
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	156,039,430.93	
	$190,641,585.07	
Deposits for retirement of National bank and Federal Reserve *bank* notes	$205,409,566.50	
Old demand notes and fractional currency	2,031,728.28	
Thrift and Treasury savings stamps, unclassified sales, &c	3,238,017.24	
		401,320,897.09
Total gross debt		$41,036,045,763.52

CURRENT NOTICE

—Lacy L. Kux has been admitted to general partnership in the New York Stock Exchange firm of Kay, Byfield & Co.

The New York Stock Exchange firm of Content, Zuckerman & Co. announces the opening of a branch office on the mezzanine floor of the Hotel Delmonico, Park Ave. & 59th St., under the management of Kurt Eric Bauer. Mr. Bauer was associated with Henry Zuckerman & Co. for four years prior to its merger with H. Content & Co. on April 1 of this year to form the present firm.

He lives in Norwalk, Conn. and was formerly associated with Faroll Bros. for three years and before that with J. S. Bache & Co. in the firm's uptown office in the Chrysler Building.

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood Oct. 31, 1939, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury Oct. 31, 1939.

CURRENT ASSETS AND LIABILITIES

Assets— GOLD		
Gold (oz. 488,318,493.1)		$17,091,147,258.13
Total		$17,091,147,258.13
Liabilities—		
Gold certificates—Outstanding (outside of Treasury)		$2,885,789,599.00
Gold certificate fund—Board of Governors, Fed. Res. System		12,013,765,446.08
Redemption fund—Federal Reserve notes		8,845,200.83
Gold reserve		156,039,430.93
Note—Reserve against $346,681,016 of United States notes and $1,165,372 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in Treasury.		
Exchange stabilization fund		1,800,000,000.00
Gold in general fund:		$16,864,439,676.84
Balance of increment resulting from reduction in the weight of the gold dollar	$142,512,592.41	
In working balance	84,194,988.88	
		226,707,581.29
Total		$17,091,147,258.13
Assets— SILVER		
Silver (oz. 988,280,993.4)		$1,277,777,446.05
Silver dollars (oz. 387,281,529.4)		500,727,634.00
Total		$1,778,505,080.05
Liabilities—		
Silver certificates outstanding		$1,728,567,925.00
Treasury notes of 1890 outstanding		1,165,372.00
Silver in general fund		48,771,783.05
Total		$1,778,505,080.05
Assets— GENERAL FUND		
Gold (as above)		$226,707,581.29
Silver—At monetary value (as above)		48,771,783.05
Subsidiary coin (oz. 3,548,754.0)		4,905,828.97
Bullion—At recoinage value (oz. 38,708.1)		53,510.44
At cost value (oz. 91,731,900.0) a		607,485,336.02
Minor coin		1,863,487.30
United States notes		3,672,178.00
Federal Reserve notes		11,349,820.00
Federal Reserve *bank* notes		136,121.00
National bank notes		361,137.50
Unclassified—Collections, &c		16,031,659.36
Deposits in—Federal Reserve banks		318,193,954.79
Special depositaries account of sales of Govt. securities		756,408,000.00
National and other bank depositaries:		
To credit of Treasurer United States		40,637,062.94
To credit of other Government officers		37,869,198.86
Foreign depositaries—		
To credit of other Government officers		231,669.07
Philippine Treasury—To credit of Treasurer United States		1,948,027.84
Total		$2,076,626,356.43
Liabilities—		
Treasurer's checks outstanding		$5,729,139.42
Deposits of Govt. officers—Post Office Department		7,073,312.16
Board of Trustees, Postal Savings System:		
5% reserve, lawful money		59,300,000.00
Other deposits		4,636,792.60
Postmasters, clerks of courts, disbursing officers, &c		68,230,374.40
Uncollected items, exchanges, &c		18,337,906.05
		$163,307,524.63
Balance today—Increment on gold (as above)	$142,512,592.41	
Seigniorage (silver) (see Note 1)	557,695,708.64	
Working balance	1,213,110,530.75	
		1,913,318,831.80
Total		$2,076,626,356.43

a The weight of this item of silver bullion is computed on the basis of the average cost per ounce at the close of the month of September, 1939.

Note 1—This item of seigniorage represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies today was $2,929,891,296.20.

CURRENT NOTICE

—At the annual dinner of the Quarter Century Club of the Bankers Trust Co., held at the University Club Wednesday night, Nov. 29, Howard R. Caldwell, Assistant Treasurer of Bankers Trust Co., was honored as a new member, having completed a quarter century of service with the bank. S. Sloan Colt, President of the bank, presented a memento to Mr. Caldwell, who was the only new member to be admitted this year.

The club also passed a resolution congratulating Seward Prosser, Chairman of the board of Bankers Trust Co., on completing 25 years as an officer of the bank.

Toronto Stock Exchange—Curb Section

Nov. 25 to Dec. 1, 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	*	------	3	3	10	1½ Aug	4 Nov
Brett-Trethewey	1	1c	1c	1c	3,500	1c Nov	3½c Jan
Bruck Silk	*	------	4½	4½	20	2½ Aug	6¼ Oct
Canada Bud Brew	*	3¾	3¾	4	265	3 Sept	5 Apr
Canada Vinegars	*	------	13⅜	13½	35	10 Sept	14 Mar
Canadian Marconi	1	1.20	1.20	1.25	825	75c June	1.85 Sept
Coast Copper	5	------	2.00	2.00	100	1.50 Apr	4.00 Sept
Consolidated Paper	*	6⅝	6½	7	3,684	2¾ Aug	9⅛ Sept
Consol Press A	*	------	9	10	100	5 Apr	10 Nov
Corrugated Box pref	100	------	42½	42½	10	20½ May	45 Nov
Crown-Dominion	*	------	2¾c	2¾c	50	2c Feb	3½c Apr
Dalhousie	*	------	45c	45c	900	25c Sept	75c Jan
DeHavilland	*	13½	13	15	80	5 Aug	17¼ Nov
Disher Steel pref	*	------	13½	13½	35	9 Sept	13½ Nov
Dominion Bridge	*	38	37	39	335	23¾ Apr	46¾ Oct
Foothills	*	------	66c	66c	1,600	40c Sept	1.45 Jan
Humberstone	*	------	14	14	5	10 Aug	15½ June
Kirk Townsite	1	12c	12c	21c	12,600	6c Oct	21c Nov
Mercury Mills pref	100	19	18½	20	95	5½ Jan	25½ Sept
Montreal Power	*	30¼	30	30½	1,205	26 Sept	33 June
Oils Selections	*	------	1¾c	2¾c	4,000	1½c May	3¼c Jan
Pend-Oreille	1	2.19	2.15	2.39	7,775	1.01 Sept	3.95 Sept
Robert Simpson pref	100	------	136	136	10	115 Feb	138¾ Aug
Rogers Majestic A	*	------	3	3	38	1¾ May	4½ Oct
Shawinigan	*	23	22¼	23	125	18¼ Aug	25 Oct
Supertest ord	*	34	34	34	139	32 Sept	38¾ Jan
Temiskaming Mining	1	------	7c	7c	4,000	4½c Sept	14½c Feb

* No par value.

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COMPLETE PUBLIC DEBT OF THE UNITED STATES

The following statement of the public debt and contingent liabilities of the United States, showing also the Treasury's surplus position, all as of July 31, 1939, has been extracted from the Treasury's official report. Comparative debt figures as of a year earlier are also shown.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	July 31, 1939	*July* 31, 1938
Balance end of month by daily statements	$2,447,306,845	$2,116,011,180
***Add or Deduct*—Excess or deficiency of receipts over or under disbursements on belated items**	—141,399,677	+14,096,621
Deduct outstanding obligations:	2,305,907,168	2,130,107,801
Matured interest obligations	52,193,374	44,910,813
Disbursing officers' checks	642,152,515	549,765,571
Discount accrued on War Savings certificates	3,449,410	3,523,880
Settlement on warrant checks	535,148	834,855
Total	698,330,447	599,035,119
Balance, deficit (—) or surplus (+)	+ 1,607,576,721	+1,530,972,682

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	*Interest Payable*	*July* 31, 1939	*July* 31, 1938
		$	$
3s of 1961	Q.-M.	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness:			
Special:—4s Adjusted Service Ctf. Fund—Ser. 1938		19,500,000	24,800,000
2½s Unemployment Trust Fund—Series 1938		1,253,000,000	872,000,000
4¼s Treasury bonds of 1947-1952	A.-O.	758,945,800	758,945,800
4s Treasury bonds of 1944-1954	J.-D.	1,036,692,900	1,036,692,900
3¼s Treasury bonds of 1946-1956	M.-S.	489,080,100	489,080,100
3¼s Treasury bonds of 1943-47	J.-D.	454,135,200	454,135,200
3¼s Treasury bonds of 1940-1943	J.-D.	352,993,450	352,993,450
3¼s Treasury bonds of 1941-1943	M.-S.	544,870,050	544,870,050
3¼s Treasury bonds of 1946-1949	J.-D.	818,627,000	818,627,000
3s Treasury bonds of 1951-1955	M.-S.	755,432,000	755,433,500
3¼s Treasury bonds of 1941	F.-A.	834,453,200	834,453,200
4¼s-3¼s Treasury bonds of 1943-1945	A.-O.	1,400,528,250	1,400,528,250
3¼s Treasury bonds of 1944-1946	A.-O.	1,518,737,650	1,518,737,650
3s Treasury bonds of 1946-1948	J.-D.	1,035,874,400	1,035,874,400
3¼s Treasury bonds of 1949-1952	J.-D.	491,375,100	491,375,100
2¾s Treasury bonds of 1955-1960	M.-S.	2,611,093,650	2,611,095,150
2¾s Treasury bonds of 1945-1947	M.-S.	1,214,428,950	1,214,428,950
2¾s Treasury bonds of 1948-1951	M.-S.	1,223,495,850	1,223,495,850
2¾s Treasury bonds of 1951-1954	J.-D.	1,626,687,150	1,626,687,150
2¾s Treasury bonds of 1956-1959	M.-S.	981,827,050	981,827,050
2½s Treasury bonds of 1949-1953	J.-D.	1,786,140,650	1,786,146,150
2½s Treasury bonds of 1945	J.-D.	540,843,550	540,843,550
2½ Treasury bonds of 1948	M.-S.	450,978,400	450,978,400
2¼s Treasury bonds of 1958-63	J.-D.	918,780,600	918,780,600
2½s Treasury bonds of 1950-52	M-S	1,185,841,700	----------
2¼s Treasury bonds of 1960-65	J.-D.	1,485,385,100	----------
2s Treasury bonds of 1947	J.-D.	701,074,900	----------
U. S. Savings bonds, series A, 1935		c176,988,974	180,862,157
U. S. Savings bonds, series B, 1936		c324,977,627	333,841,388
U. S. Savings bonds, series C, 1937		c425,428,139	440,181,810
U. S. Savings bonds, series C, 1938		c514,659,314	261,519,356
U. S. Savings bonds, series D, 1939		c395,799,412	----------
Unclassified sales		c116,068,117	61,008,225
3s Adjusted Service bonds of 1945		280,200,400	314,032,550
4¼s Adj. Service bds. (Govt. Life Ins. Fund ser. 1946)		500,157,956	500,157,957
2½s Postal Savings bonds	J.-J.	117,673,020	117,867,240
Treasury notes		9,388,193,700	10,560,300,950
Treasury bills		1,308,522,000	1,053,526,000
Aggregate of interest-bearing debt		40,118,185,809	36,644,822,083
Bearing no interest		407,730,399	443,243,346
Matured, interest ceased		139,832,450	106,200,330
Total debt		a40,665,748,658	37,194,265,759
***Deduct* Treasury surplus or *add Treasury* deficit**		+ 1,607,576,721	+1,531,072,682
Net debt		b39,058,171,937	35,663,193,077

a Total gross debt July 31, 1939, on the basis of daily Treasury statements, was $40,661,264,822.47, and the net amount of public debt redemption and receipts in transit, &c., was $4,483,835.95. b No reduction is made on account of obligations of foreign governments or other investments. c Amounts issued and retired include accrued discount; amounts outstanding are stated at current redemption values.

CONTINGENT LIABILITIES OF THE UNITED STATES, JULY 31, 1939

Compiled from Latest Reports Received by the Treasury

Detail	*Amount of Contingent Liability*		
	Principal	*Interest* a	*Total*
	$	$	$
Guaranteed by U. S.—			
Commodity Cred. Corp.:			
¾% notes, ser. C, 1939	206,174,000	385,523	---------- i 206,559,523
Fed. Farm Mtge. Corp.:			
3% bonds of 1944-49	835,085,600	5,288,875	840,374,475
3¼% bds. of 1944-64	94,678,600	1,162,442	95,841,042
3% bonds of 1942-47	236,476,200	315,301	236,791,501
2¾% bds. of 1942-47	103,147,500	1,181,898	104,329,398
1½% bonds of 1939	100,122,000	625,762	100,747,762
1¼% bonds of 1939	9,900,000	30,937	9,930,937
	1,379,409,900	8,605,218	---------- 1,388,015,118
Fed'l Housing Admin.:			
3% debentures	1,359,148	4,333	1,363,482
2¾% debentures	889,300	3,911	893,211
	2,248,448	8,245	---------- 2,256,694
Home Owners' L'n Corp:			
3% bds., ser. A, '44-52	778,579,375	5,839,345	784,418,720
2¾% bonds, series B, 1939-49	217,494,150	2,844	217,496,994
2¼% bonds, series G, 1942-44	879,038,825	1,648,197	880,687,022
¾% bds., ser. K, 1940	127,867,400	99,896	127,967,296
⅞% bds., ser. L, 1941	191,801,900	249,742	192,051,642
1½% bonds, series M, 1945-47	763,116,800	1,907,792	765,024,592
	f2,957,898,450	9,747,818	---------- h2,967,646,268
Reconstr'n Fin. Corp.:			
⅞% notes, ser. N	211,460,000	60,335	211,520,335
⅞% notes, ser. P	298,239,000	652,397	298,891,397
⅞% notes, ser. R	310,090,000	125,342	310,215,342
	819,789,000	838,074	---------- c820,627,074
Tenn. Valley Authority	(j)	------	---------- ----------
U. S. Housing Authority 1⅛% notes, ser. B, '44	114,157,000	------	---------- 114,157,000
U. S. Maritime Comm.	----------	------	---------- ----------
Total, based on guarantees	5,479,676,798	19,584,880	---------- 5,499,261,679
On Credit of U. S.			
Secretary of Agriculture	----------	------	---------- ----------
Postal Savings System: Funds due depositors	1,261,622,756	35,537,195	---------- d1,297,159,952
Tenn. Valley Authority: 2½% bds., ser. A, '43	g8,300,000	47,812	---------- 8,347,812
Total based on credit of the United States	1,269,922,756	35,585,008	---------- 1,305,507,764
Other Obligations—			
F. R. notes (face am't)	----------	------	---------- e4,520,997,225

a After deducting amounts of funds deposited with the Treasurer of the United States to meet interest payments.

c Does not include $276,003,877.43 face amount of notes and accrued interest thereon, held by the Treasury and reflected in the public debt.

d Figures as of May 31, 1939; figures as of July 31, 1939, are not available. Offset by cash in designated depository banks and the accrued interest amounting to $73,856,124.16, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of $69,834,163.29, cash in possession of System amounting to $65,520,148.43, Government and Government guaranteed securities with a face value of $1,150,080,090 held as investments, and other assets.

e In actual circulation, exclusive of $9,101,444.33 redemption fund deposited in the Treasury and $280,752,130 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued consists of $4,927,000,000 in gold certificates and in credits with the Treasurer of the United States payable in gold certificates, and $2,206,000 face amount of commercial paper.

f Includes unmatured bonds issued and outstanding. Funds have been deposited with the Treasurer of the United States for payment of matured bonds which have not been presented for redemption, and $188,450,000 has been deposited with the Treasurer of the United States on account of series B bonds called for redemption on Aug. 1, 1939.

g Held by the Reconstruction Finance Corporation.

h Does not include $6,000,000 face amount of series J bonds and accrued interest thereon, held by the Treasury and reflected in the public debt.

i Does not include $200,000,000 face amount of First Series notes and accrued interest thereon, held by the Treasury and reflected in the public debt.

j Bonds in the face amount of $272,500 issued under Section 15a of the Tennesse Valley Authority Act of 1933, as amended, are held by the Treasury and reflected in the public debt.

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	Mar. 31, 1917, *Pre-War Debt*	*Aug.* 31, 1919, *When War Debt Was at Its Peak*	*Dec.* 31, 1930, *Lowest Post-War Debt*
	$	$	$
Gross public debt	1,282,044,346.28	26,596,701,648.01	16,026,087,087.07
Gross public debt per capita	12.36	250.18	129.66
Computed rate of interest per annum on interest-bearing public debt (%)	2.395	4.196	3.750
Obligations of governmental agencies guaranteed by the United States:			
Unmatured principal c	----------	----------	----------
Matured prin. & int. for which cash has been deposited with or held by Treasurer of the U. S. d	----------	----------	----------
General fund balance e	74,216,460.05	1,118,109,534.76	306,803,319.55

	Oct. 31, 1938, *a Year Ago*	*Sept.* 30, 1939, *Last Month*	*Oct.* 31, 1939
	$	$	$
Gross public debt	38,423,086,174.84	40,857,675,981.87	41,036,045,763.52
Gross public debt per capita	a294.35	b310.91	b312.08
Computed rate of interest per annum on interest-bearing public debt (%)	2.582	2.607	2.702
Obligations of governmental agencies guaranteed by the United States:			
Unmatured principal c	5,000,532,990.08	5,356,026,198.67	5,356,255,898.67
Matured prin. & int. for which cash has been deposited with or held by the United States d	4,993,415.48	105,509,138.08	96,573,415.75
General fund balance e	2,569,150,637.94	2,177,707,712.89	1,913,318,831.80

a Revised. b Subject to revision. c Does not include obligations owned by the Treasury as follows: Oct. 31, 1938, $684,945,431.04; Sept. 30, 1939, $322,164,377.43; Oct. 31, 1939, $373,130,377.43.

d Amounts are included in the general fund balances shown herein, on and after Sept. 30, 1939.

e Includes amounts held by the Treasurer of the United States, as shown above, for the payment of the principal of and interest on matured obligations guaranteed by the United States, on and after Sept. 30, 1939.

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first day of August, September, October and November, 1939:

Holdings in U. S. Treasury	*Aug.* 1, 1939	*Sept.* 1, 1939	*Oct.* 1, 1939	*Nov.* 1, 1939
	$	$	$	$
Net gold coin and bullion	487,757,925	453,117,497	381,781,874	382,747,012
Net silver coin and bullion	644,657,895	653,207,455	647,094,401	656,310,629
Net United States notes	4,686,160	2,262,243	2,462,085	3,672,178
Net National bank notes	395,833	1,086,813	934,817	361,138
Net Federal Reserve notes	10,228,265	9,843,895	11,042,885	11,349,820
Net Fed Res. *bank* notes	524,370	288,073	222,407	136,121
Net subsidiary silver	3,367,676	3,331,898	3,823,470	4,905,829
Minor coin, &c	19,949,979	19,071,348	18,140,938	17,895,147
Total cash in Treasury	1,171,568,103	1142 209,222	1065 502,877	*1077 377,874
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas	1,015,528,672	986,169,791	909,463,446	921,338,443
Deposit in special depositories account of sales of Government securities	771,193,000	760,816,000	758,067,000	756,408,000
Dep. in Fed. Res. banks	927,829,929	747,585,837	586,358,132	318,193,955
Deposit in National and other bank depositaries—				
To credit Treas. U. S	41,177,436	38,633,646	36,790,189	40,637,063
To credit disb. officers	42,279,508	40,494,168	41,058,179	37,869,199
Cash in Philippine Islands	2,340,870	1,814,449	1,892,393	1,948,028
Deposits in foreign depts	186,618	204,022	135,415	231,669
Net cash in Treasury and in banks	2,800,536,033	2,575,717,913	2,333,764,754	2,076,626,357
Deduct current liabilities	353,229,187	344,552,705	156,057,041	163,307,525
Available cash balance	2,447,306,846	2,231,165,208	2,177,707,713	1,913,318,832

* Includes on Nov. 1, $607,538,846 silver bullion and $1,863,487 minor, &c., coin as included in statement "Stock of Money."

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATION

	Amount
Nov. 21—The First National Bank in Clear Lake, Iowa—Common stock, $25,500; preferred stock, $24,500. Effective Nov. 9, 1939. Liquidating agent, L. W. Sherman, care of the liquidating bank. Succeeded by Clear Lake Bank & Trust Co., Clear Lake, Iowa.	$50,000

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GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers today the details of Government receipts and disbursements for October, 1939 and 1938, and the four months of the fiscal years 1939-40 and 1938-39:

General & Special Accounts:	Month of October		July 1 to Oct. 31	
Receipts—	1939	1938	1939	1938
Internal Revenue:	$	$	$	$
Income tax	37,150,395	41,279,118	444,671,995	618,233,708
Miscell. internal revenue	198,375,546	208,650,820	913,664,576	845,093,668
Unjust enrichment tax	501.471	203,005	2,275,258	2,199,420
Social security taxes	34,384,899	33,509,233	187,375,780	173,336,268
Taxes upon carriers and their employees	1,170,676	796,257	30,054,750	26,783,836
Customs	32,418,456	30,797,153	120,754,090	111,160,517
Miscellaneous receipts:				
Proceeds of Govt.-owned secs.:				
Principal—for'n obligations	----------	----------	----------	----------
Interest—for'n obligations	----------	----------	----------	87,168
All other	5,338,685	5,828,798	20,215,034	21,930,973
Panama Canal tolls, &c	1,972,664	2,588,712	8,013,289	8,092,568
Seigniorage	4,924,390	2,008,942	14,543,233	6,552,737
Other miscellaneous	5,274,129	6,303,091	26,558,491	27,676,300
Total receipts	321,511,311	331,965,131	1,768,126,496	1,841,147,163
Expenditures—				
General (incl. recov'y & relief):				
Departmental	74,038,026	68,933,599	278,519,211	290,485,253
Dept. of Agriculture:c				
Agricul. Adjust. Program	97,130,146	63,211,130	265,957,442	178,748,712
Commodity Credit Corp.:				
Restoration of cap. impair't	----------	----------	a119,599,918	----------
Other	----------	b208,182	----------	b344,573
Farm Credit Admin.d	b2,986,841	b2,945,839	b6,019,256	465,715
Fed. Farm Mtge. Corp	----------	----------	1,511,226	1,629,835
Federal Land banks	85,471	2,185,491	7,612,135	16,400,789
Farm Security Admin	7,672,345	12,475,992	33,792,811	40,834,603
Farm Tenant Act	2,240,549	1,318,417	12,048,046	7,764,901
Rural Electrification Adm.	1,669,674	4,421,049	10,553,265	12,514,895
Forest roads and trails	4,357,016	----------	6,370,678	----------
Dept. of the Interior:c				
Reclamation projects	8,574,462	6,405,083	31,277,431	22,136,172
Post Office Dept. (deficiency)	----------	----------	30,001,953	25,005,885
Navy Dept. (nat'l defense)	63,024,755	54,105,125	254,924,080	204,978,549
War Department:c				
Military (national defense)	52,097,088	35,751,580	191,443,881	152,110,142
River & harbor work and flood control	22,800,979	19,222,304	82,427,006	77,743,109
Panama Canal	1,022,780	1,494,851	4,290,930	3,865,305
Treasury Department:c				
Interest on public debt	68,481,207	67,281,427	253,152,512	243,056,703
Refunds of taxes and duties	6,804,954	5,734,662	28,436,608	24,816,291
Dist. of Col. (U. S. share)	----------	----------	6,000,000	5,000,000
Federal Loan Agency:				
Fed. Housing Admin	b58,368	388,417	2,678,902	2,106,772
Reconstruction Fin. Corp.	2,000,000	----------	4,000,000	----------
Other	108,634	----------	375,157	----------
Federal Security Agency:				
Civilian Conserv. Corps	23,812,286	24,719,896	101,358,769	105,390,638
National Youth Admin	5,583,075	----------	17,553,497	----------
Social Security Board	41,013,175	48,958,331	136,740,641	131,037,451
Other	6,055,162	----------	23,688,809	----------
Federal Works Agency:				
Public Buildings Admin	6,482,292	4,126,969	25,434,564	16,209,281
Public Roads Admin	18,282,337	25,822,390	73,308,612	91,400,804
Public Works Admin.d	29,427,243	14,273,410	115,372,883	26,768,416
U. S. Housing Authority	184,704	703,287	838,603	4,459,584
Work Projects Admin	112,544,257	207,238,134	501,477,040	766,571,482
Other	b515,745	----------	471,492	----------
Railroad Retirement Board	658,400	249,959	2,295,170	1,003,016
Tennessee Valley Authority	2,968,172	3,877,159	12,549,402	15,319,173
Veterans' Administration	46,335,072	46,291,740	185,177,627	189,344,301
Subtotal	701,893,307	716,036,431	2,815,231,047	2,656,877,204
Revolving funds (net):				
Farm Credit Administration	b1,236,333	b1,374,365	b2,801,522	b3,311,404
Public Works Administration	10,021,534	10,377,763	28,385,421	40,614,273
Subtotal	8,785,201	9,003,398	25,583,899	37,302,869
Transfers to trust accts., &c.:				
Old age reserve account	43,000,000	32,000,000	177,000,000	141,000,000
Railroad retirement account	10,000,000	11,500,000	57,150,000	54,500,000
Advs. to railroad unemployment insurance account	----------	----------	15,000,000	----------
Govt. employees' retirement funds (U. S. share)	----------	----------	87,203,400	75,106,600
Subtotal	53,000,000	43,500,000	336,353,400	270,606,600
Debt retirements (skg. fd.,&c.)	779,100	1,771,550	9,964,750	15,553,700
Total expenditures	764,457,609	770,311,379	3,187,133,095	2,980,340,373
Excess of receipts	----------	----------	----------	----------
Excess of expenditures	442,946,297	438,346,248	1,419,006,599	1,139,193,210
Summary				
Excess of expenditures	442,946,297	438,346,248	1,419,006,599	1,139,193,210
Less public debt retirements	779,100	1,771,550	9,964,750	15,553,700
Excess of expenditures (excl. public debt retirements)	442,167,197	436,574,698	1,409,041,849	1,123,639,510
Trust accts., increment on gold, &c., excess of expends. (+) or receipts (—)	+591,465	+3,095,809	+112,378,204	—213,029,070
	442,758,663	439,670,507	1,521,420,053	910,610,440
Less nat. bank note retirem'ts	----------	----------	----------	5,497,306
Total excess of expenditures	442,758,663	439,670,507	1,521,420,053	905,113,134
Increase (+) or decrease (—) in general fund balance	—264,388,881	—409,309,582	—924,906,701	+353,232,725
Inc. (+) or dec. (—) in the gross public debt	+178,369,782	+30,360,925	+596,513,352	+1,258,345,859
Gross public debt at beginning of month or year	40,857,675,982	38,392,725,250	40,439,532,412	37,164,740,316
Gross public debt this date	41,036,045,764	38,423,086,175	41,036,045,764	38,423,086,175

Trust Accounts, Increment on Gold, &c.	Month of October		July 1 to Oct. 31	
Receipts—	1939	1938	1939	1938
Trust accounts	24,451,593	25,014,208	165,217,192	163,455,573
Increment resulting from reduction in weight of gold dollar	24,298	42,272	136,403	256,449
Seigniorage	3,736,881	6,874,774	21,339,488	21,189,214
Unemployment trust fund	54,317,046	38,122,999	279,347,170	240,345,236
Old-age reserve account	43,000,000	32,000,000	177,000,000	141,000,000
Railroad retirement account	10,000,000	11,500,000	57,150,000	54,500,000
Total	135,529,818	113,554,253	700,240,252	620,746,472

Trust Accounts, Increment on Gold, &c.	Month of October		July 1 to Oct. 31	
Expenditures—	1939	1938	1939	1938
	$	$	$	$
Trust accounts	12,791,713	12,685,167	151,457,984	149,192,222
Transactions in checking accts. of govt. agencies (net), &c.:				
Commodity Credit Corp.	19,270,478	22,748,869	b55,543,028	90,802,240
Export-Import Bk. of Wash.	b212,596	52,451	b503,802	467,694
Rural Electrification Admin.	2,298,456	b472,726	b4,115,187	b19,676
RFC (see Note 1)	15,423,565	18,602,029	82,797,919	b207,334,165
U. S. Housing Authority	15,694,877	1,451,079	49,986,412	5,910,976
Other	b13,410,224	b7,444,940	124,682,298	b49,065,334
PWA revolving fund (Act June 21, 1938)	b4,600	----------	b8,169,600	----------
Chargeable against increment on gold:				
Melting losses, &c	5	----------	3,016	2,372
For retire. of nat. bank notes	----------	----------	----------	5,497,306
Unemployment trust fund:				
Investments	7,000,000	e14,000,000	103,000,000	64,000,000
Withdrawals by States	22,858,895	39,695,000	142,691,524	168,425,000
Benefit pay'ts, railroad unemployment insurance acct	1,123,578	----------	3,325,698	----------
Old-age reserve account:				
Investments	43,000,000	32,000,000	172,000,000	136,000,000
Benefit payments	861,614	1,073,918	4,266,772	3,533,181
Railroad retirement account:				
Investments	----------	1,500,000	10,000,000	6,500,000
Benefit payments	9,425,522	8,759,215	36,735,450	33,805,586
Total	136,121,283	116,650,062	812,618,456	407,717,402
Excess of receipts or credits	----------	----------	----------	213,029,070
Excess of expenditures	591,465	3,095,809	112,378,204	----------

Public Debt Accounts				
Receipts—				
Market operations:				
Cash—Treasury bills	501,184,000	400,662,000	1,80,3301,000	1,702,839,00
Treasury notes	----------	----------	----------	342,091,30
Treasury bonds	----------	1,000	----------	461,690,10
U. S. savings bonds (incl. unclassified sales)	49,831,656	40,215,609	259,400,539	155,987,020
Deposits for retirement of national bank notes	----------	----------	1,290	----------
Subtotal	551,015,656	440,878,609	2,066,702,829	2,662,607,420
Adjusted service bonds	530,500	566,200	1,878,750	2,594,950
Exchanges—Treasury notes	----------	----------	----------	19,250,000
Treasury bonds	----------	----------	----------	404,707,100
Subtotal	----------	----------	----------	423,957,100
Special series:				
Adj. service ctf. fund (ctfs.)	----------	----------	----------	----------
Unemploy. trust fund (ctfs.)	12,000,000	----------	141,000,000	83,000,000
Old-age reserve acct. (notes)	43,000,000	32,000,000	172,000,000	136,000,000
Railroad retire. acct. (notes)	----------	1,500,000	10,000,000	6,500,000
Civil service retire. fd. (notes)	----------	----------	84,800,000	81,100,000
For. service retire. fd. (notes)	----------	----------	389,000	374,000
Canal Zone retire. fd. (notes)	----------	----------	473,000	459,000
Alaska RR. retire. fd. (notes)	----------	----------	175,000	195,000
Postal Savs. System (notes)	----------	----------	15,000,000	10,000,000
Govt. life ins. fund (notes)	----------	----------	----------	2,000,000
FDIC (notes)	----------	----------	20,000,000	20,000,000
Subtotal	55,000,000	33,500,000	443,837,000	339,628,000
Total public debt receipts	606,546,156	474,944,809	2,512,418,579	3,428,787,470
Expenditures—				0
Market operations:				2
Cash—Treasury bills	403,119,000	409,949,000	1,738,352,000	1,597,701,000
Certificates of indebtedness	16,500	54,050	282,700	178,700
Treasury notes	1,647,350	1,907,200	14,124,750	19,154,853
Treasury bonds	----------	----------	----------	5,00
U. S. savings bonds	8,727,505	6,533,964	35,217,214	26,462,88
Adjusted service bonds	2,549,850	3,800,750	11,828,731	18,353,90
First Liberty bonds	79,600	249,000	409,200	1,186,45
Fourth Liberty bonds	331,150	548,950	1,115,950	1,972,35
Postal Savings bonds	----------	----------	104,760	201,28
Other debt items	21,710	22,251	83,071	91,83
Nat. bank notes and Fed'l Reserve *bank* notes	2,709,710	4,354,720	9,956,850	14,771,265
Subtotal	419,202,375	427,419,885	1,881,475,227	1,680,079,511
Exchanges—Treasury notes	----------	----------	----------	423,957,100
Treasury bonds	----------	----------	----------	----------
Subtotal	----------	----------	----------	423,957,100
Special series:				
Adj. service ctf. fd. (ctfs.)	500,000	600,000	1,700,000	2,600,000
Unemploy. trust fd. (ctfs.)	5,000,000	14,000,000	38,000,000	19,000,000
Railroad retire. acct. (notes)	----------	----------	----------	----------
Civil service retire. fd. (notes)	2,300,000	2,500,000	6,500,000	6,600,000
For'n Serv. retire. fd. (notes)	23,000	24,000	119,000	130,000
Canal Zone retire. fd. (notes)	51,000	40,000	111,000	75,000
Postal Savings System (notes)	----------	----------	22,000,000	13,000,000
Govt. life ins. fund (notes)	1,100,000	----------	36,000,000	25,000,000
FDIC (notes)	----------	----------	----------	----------
Subtotal	8,974,000	17,164,000	104,430,000	66,405,000
Total public debt expend's	428,176,375	444,583,885	1,915,905,227	2,170,441,611
Excess of receipts	178,369,782	30,370,922	596,513,352	1,258,345,859
Excess of expenditures	----------	----------	----------	----------
Inc. (+) or dec. (—) in gross public debt:				
Market operations:				
Treasury bills	+98,065,000	—9,287,000	+68,949,000	+105,138,000
Certificates of indebtedness	—16,500	—54,050	—282,700	—178,700
Treasury notes	—1,647,350	—1,907,200	—14,124,750	—81,770,650
Bonds	+38,674,051	+29,650,146	+212,603,434	+976,797,308
Other debt items	—21,710	—22,251	—83,072	—91,834
Nat. bank notes and Fed'l Reserve *bank* notes	—2,709,710	—4,354,720	—9,955,560	—14,771,265
Subtotal	+132,343,782	+14,024,925	+257,106,352	+985,122,859
Special series	+46,026,000	+16,336,000	+339,407,000	+273,223,000
Total	+178,369,782	+30,360,925	+596,513,352	+1,258,345,859

a Represents capital impairment applicable to fiscal year 1939 but not appropriated by Congress until Aug. 9, 1939.

b Excess of credits (deduct).

c Additional expenditures are included in "Departmental" above.

d Additional transactions are included in revolving funds, stated separately below.

e Excess of redemptions (deduct).

Note 1—Includes transactions on account of RFC Mortgage Company, Disaster Loan Corporation and Federal National Mortgage Association.

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MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF SEPT. 30, 1939

The monthly report of the Treasury Department, showing assets and liabilities as of Sept. 30, 1939, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for Oct. 31, 1939.

Since the statement of July 31, 1938, the report has been made up somewhat differently from previous reports in that agencies and corporations financed wholly from Government funds are not listed separately from those financed only partly from Government and partly from private funds. In the footnotes to the table below an explanation is given of the simplification of calculation of proprietary interest. As now computed, the Federal Government's proprietary interest in these agencies and corporations, as of Sept. 30, was $3,806,006,364, and that privately owned was $393,019,262.

SUMMARY OF COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY—SEPT. 30, 1939

	Assets d									
				Investments						
	Loans	Preferred Capital Stock, &c.	Cash e	United States Securities	Securities Guaranteed by United States	All Other	Accounts and Other Receivables	Real Estate and Other Business Property	Other f	Total
	$	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corporation	1,091,796,334	515,157,004	g1,702,578	48,050,900	----------	8,300,000	g24,020,701	476,634	g37,829,075	1,727,333,226
Commodity Credit Corporation	617,047,669	----------	991,169	----------	----------	----------	h77 325,607	1,387,558	400	696,752,403
Export-Import Bank of Washington	34,101,663	----------	785,469	----------	----------	----------	h13 583,517	3,215	21,900	48,495,764
Federal Crop Insurance Corporation	----------	----------	5,108,992	----------	----------	----------	35,162	797	7,524,109	12,669,060
Federal Deposit Insurance Corporation	56,200,978	----------	24,426,845	362,186,685	----------	----------	45,772,232	38,077	205,273	488,830,090
Tennessee Valley Authority	----------	----------	14,121,819	----------	----------	----------	6,120,898	291,715,947	1,117,108	313,075,772
Public Works Administration	62,824,482	----------	----------	----------	----------	----------	----------	----------	----------	62,824,482
United States Maritime Commission	49,300,015	----------	----------	----------	----------	8,611,844	19,126,402	39,156,549	g71,797,093	187,991,903
Rural Electrification Administration	157,732,854	----------	----------	----------	----------	----------	2,171,126	----------	----------	159,903,980
Home Owners' Loan Corporation	2,054,865,344	i211299,310	64,624,523	----------	----------	----------	9,472,411	3,522,075	541,589,949	2,885,373,612
Federal Savings & Loan Insurance Corp.	----------	----------	396,652	11,828,821	106,560,853	----------	1,933,449	----------	26,507	120,746,282
Federal Savings & Loan associations	----------	j39,677,700	----------	----------	----------	----------	----------	----------	----------	39,677,700
Federal Home Loan banks	163,687,199	----------	39,422,615	36,912,586	12,858,483	----------	550,232	----------	148,708	253,579,823
Federal Housing Administration	----------	----------	6,963,598	25,020,892	----------	----------	13,130,787	1,019,103	2,557,683	48,692,063
United States Housing Authority	103,583,811	----------	20,563,327	1,700,000	----------	220	1,319,720	129,866,255	----------	257,033,333
Farm Credit Administration	266,313,427	----------	23,851,806	----------	----------	----------	232,631	----------	5,034,583	295,432,447
Federal Farm Mortgage Corporation	703,839,620	----------	28,042,289	----------	----------	761,505,152	47,815,348	----------	16,138,776	1,557,341,185
Federal Land banks	1,922,576,760	----------	g38,221,496	78,309,127	----------	21,071	161,704,876	5,844,451	110,779,915	2,317,457,696
Federal Intermediate Credit banks	206,363,505	----------	32,738,840	74,799,527	----------	----------	2,198,395	----------	64,897	316,165,164
Banks for cooperatives	65,159,591	----------	8,076,914	76,273,867	20,880,550	6,805,070	3,732,373	62,289	177,223	181,167,877
Production credit corporations	----------	----------	365,605	19,580,450	433,950	101,544,225	390,374	25,904	39,733	122,380,241
Regional agricultural credit corporations	9,126,597	----------	12,139,320	----------	----------	----------	670,153	----------	153,047	22,089,117
War emergency corporations and agencies (in liquidation):										
Navy Department (sale of surplus war supplies)	----------	----------	----------	----------	----------	----------	4,625,137	----------	----------	4,625,137
United States Housing Corporation	----------	----------	582,170	----------	----------	----------	1,159,553	54,313	104,476	1,900,512
Sec. of Treasury (U. S. RR. Admin.)	----------	4,065	----------	----------	----------	59,592	50,747	----------	----------	114,404
United States Spruce Production Corp.	----------	----------	55,018	123,678	----------	----------	519,870	1,631	----------	700,197
Sec. of Treasury (War Finance Corp.)	----------	----------	12,575	----------	----------	----------	----------	----------	----------	12,575
Other:										
Disaster Loan Corporation	18,061,137	----------	1,000	----------	----------	----------	h781,603	4,664	72,315	18,920,719
Electric Home and Farm Authority	10,853,763	----------	364,285	1,346	----------	----------	25,119	9,285	31,899	11,285,697
Farm Security Administration	257,365,787	----------	----------	----------	----------	----------	----------	----------	----------	257,365,787
Federal National Mortgage Association	134,164,004	----------	----------	----------	17,100	----------	h2,963,230	304,795	12,395	137,461,524
Federal Prison Industries, Inc	----------	----------	3,101,202	----------	----------	----------	678,763	3,395,926	645,469	7,821,360
Interior Department (Indian loans)	2,581,861	----------	----------	----------	----------	----------	----------	----------	----------	2,581,861
Inland Waterways Corporation	463,026	----------	1,047,276	3,527,760	----------	300	279,392	20,196,694	189,991	25,704,439
Panama Railroad Co.	----------	----------	8,266,881	----------	----------	295,501	297,864	38,395,096	349,868	47,605,210
Puerto Rican Reconstruction Admin.	6,406,867	----------	----------	----------	----------	----------	----------	----------	----------	6,406,867
RFC Mortgage Co.	54,045,858	----------	3,613	----------	238,944	----------	h2,940,983	----------	485,044	57,714,442
Tennessee Valley Associated Cooperatives, Inc	260,308	33,825	4,166	----------	----------	----------	----------	----------	2,201	300,500
Treasury Department:										
Railroad loans (Transp'n Act, 1920)	30,185,928	----------	----------	----------	----------	----------	----------	----------	----------	30,185,928
Securities received from the RFC under Act of Feb. 24, 1938	2,394,400	----------	----------	----------	----------	----------	----------	----------	----------	2,394,400
Inter-agency items: m										
Due from governmental corporations or agencies	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due to governmental corporations or agencies	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total	8,081,302,788	766,171,904	335,982,043	738,315,639	140,989,880	887,142,975	445,628,655	535,481,258	797,099,637	12,728,114,779

	Liabilities and Reserves d			Excess of Assets Over Liabilities d	Proprietary Interest		Distribution of United States Interests		
	Guaranteed by United States o	Not Guaranteed by United States	Total		Privately Owned	Owned by United States	Capital Stock	Surplus	Interagency Interests
	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corporation	821,816,103	g145,667,099	967,483,202	759,850,024	----------	759,850,024	500,000,000	g257,751,898	2,098,126
Commodity Credit Corporation	409,582,521	187,169,882	596,752,403	100,000,000	----------	100,000,000	100,000,000	----------	----------
Export-Import Bank of Washington	----------	358,162	358,162	48,137,602	----------	48,137,602	46,000,000	2,137,602	----------
Federal Crop Insurance Corporation	----------	2,671,862	2,671,862	9,997,198	----------	9,997,198	10,000,000	----------	b2,802
Federal Deposit Insurance Corporation	----------	199,530,533	199,530,533	289,299,557	139,299,557	150,000,000	150,000,000	----------	----------
Tennessee Valley Authority	----------	15,971,193	15,971,193	297,104,579	----------	297,104,579	a247,067,289	----------	50,037,290
Public Works Administration	----------	----------	----------	62,824,482	----------	62,824,482	a62,824,482	----------	----------
United States Maritime Commission	----------	52,472,083	52,472,083	135,519,820	----------	135,519,820	a136,150,172	----------	b630,352
Rural Electrification Administration	----------	----------	----------	159,903,980	----------	159,903,980	a67,500,378	----------	92,403,602
Home Owners' Loan Corporation	*2750341,926	88,544,410	2,838,886,336	46,487,276	----------	46,487,276	200,000,000	c59,519,609	b93,993,115
Federal Savings & Loan Insurance Corp.	----------	1,047,248	1,047,248	119,699,034	----------	119,699,034	100,000,000	19,699,034	----------
Federal Savings & Loan associations	----------	----------	----------	39,677,700	----------	39,677,700	39,677,700	----------	----------
Federal Home Loan banks	----------	78,886,948	78,886,948	174,692,875	49,951,875	124,741,000	124,741,000	----------	----------
Federal Housing Administration	2,809,529	1,696,740	4,506,269	44,185,794	----------	44,185,794	a44,185,794	----------	----------
United States Housing Authority	114,418,609	8,079,628	122,498,237	134,535,096	----------	134,535,096	1,000,000	133,535,096	----------
Farm Credit Administration	----------	182,928,792	182,928,792	112,503,655	----------	112,503,655	a112,503,655	----------	----------
Federal Farm Mortgage Corporation	1,290,677,219	g42,972,920	1,333,650,139	223,691,046	----------	223,691,046	200,000,000	----------	23,691,046
Federal Land banks	----------	1,812,395,239	1,812,395,239	505,062,457	200,254,657	304,807,800	124,619,055	187,769,017	b7,580,272
Federal Intermediate Credit banks	----------	208,719,678	208,719,678	107,445,486	----------	107,445,486	70,000,000	49,193,850	b11,748,364
Banks for cooperatives	----------	4,156,899	4,156,899	177,010,978	3,513,173	173,497,805	149,000,000	12,749,441	11,748,364
Production credit corporations	----------	262,396	262,396	122,117,845	----------	122,117,845	120,000,000	2,117,845	----------
Regional agricultural credit corporations	----------	3,124,261	3,124,261	18,964,856	----------	18,964,856	5,000,000	13,964,856	----------
War emergency corporations and agencies (in liquidation):									
Navy Department (sale of surplus war supplies)	----------	----------	----------	4,625,137	----------	4,625,137	a4,625,137	----------	----------
United States Housing Corporation	----------	----------	----------	1,900,512	----------	1,900,512	34,107,709	c32,207,197	----------
Sec. of Treasury (U. S. RR. Admin.)	----------	----------	----------	114,404	----------	114,404	a114,404	----------	----------
United States Spruce Production Corp.	----------	----------	----------	700,197	----------	700,197	100,000	200,197	400,000
Sec. of Treasury (War Finance Corp.)	----------	10,575	10,575	2,000	----------	2,000	a2,000	----------	----------
Other:									
Disaster Loan Corporation	----------	62,631	62,631	18,858,088	----------	18,858,088	20,000,000	c1,141,912	----------
Electric Home and Farm Authority	----------	10,325,334	10,325,334	960,363	----------	960,363	850,000	110,363	----------
Farm Security Administration	----------	----------	----------	257,365,787	----------	257,365,787	a257,365,787	----------	----------
Federal National Mortgage Association	----------	88,341,039	88,341,039	49,120,485	----------	49,120,485	10,000,000	3,339,277	35,781,208
Federal Prison Industries, Inc	----------	114,026	114,026	7,707,334	----------	7,707,334	a4,113,380	3,593,954	----------
Interior Department (Indian loans)	----------	----------	----------	2,581,861	----------	2,581,861	a2,581,861	----------	----------
Inland Waterways Corporation	----------	747,339	747,339	24,957,100	----------	24,957,100	12,000,000	12,957,100	----------
Panama Railroad Co.	----------	1,086,657	1,086,657	46,518,553	----------	46,518,553	7,000,000	40,038,108	b519,555
Puerto Rican Reconstruction Admin.	----------	----------	----------	6,406,867	----------	6,406,867	a6,406,867	----------	----------
RFC Mortgage Co.	----------	2,099,672	2,099,672	55,614,770	----------	55,614,770	25,000,000	515,284	30,099,486
Tennessee Valley Associated Cooperatives, Inc	----------	----------	----------	300,500	----------	300,500	1,000	299,500	----------
Treasury Department:									
Railroad loans (Transp'n Act, 1920)	----------	----------	----------	30,185,928	----------	30,185,928	a30,185,928	----------	----------
Securities received from the RFC under Act of Feb. 24, 1938	----------	----------	----------	2,394,400	----------	2,394,400	a2,394,400	----------	----------
Inter-agency items: m									
Due from governmental corporations or agencies	----------	----------	----------	----------	----------	----------	a323,252,484	----------	b323,252,584
Due to governmental corporations or agencies	----------	----------	----------	----------	----------	----------	a10,467,922	----------	10,467,922
Total	5,389,645,907	3,139,443,246	8,529,089,153	4,199,025,626	393,019,262	3,806,006,364	3,339,902,660	647,103,704	n181,000,000

For footnotes see top of following column.

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FOOTNOTES FOR TABLE PRECEDING

a Non stock (or includes non stock proprietary interests).
b Excess inter agency assets (deduct).
c Deficit (deduct).
d Exclusive of inter agency assets and liabilities (except bond investments and deposits with Reconstruction Finance Corporation).
e Excludes unexpended balance of appropriated finds.
f Also includes real estate and other property held for sale.
g Adjusted for inter agency items and items in transit.
h Also includes deposits with the RFC and accrued interest thereon.
i Shares of State building and loan associations, $42,454,010; shares of Federal savings and loan associations, $168,845,300.
j Assets not classified. Includes only the amount of shares held by the United States Treasury.
k Includes cash in trust funds.
l Includes $85,959 due to Federal Land banks from the United States Treasury for subscriptions to paid in surplus.
m Represents inter agency assets and liabilities of the Treasury Department and of Government agencies, which agencies are not included in this statement.
n Represents inter agency holdings of capital stock and paid in surplus items which are not deducted from the capital stock and paid in surplus of the corresponding organizations.
o Includes accrued interest.
* Excludes $16,850 bonds of Home Owners' Loan Corp. held as "Treasury" bonds pending cancellation.

Note—Effective with the statement of July 31, 1938, the proprietary interest represented by the capital stock, paid in surplus and non stock interest in governmental corporations and agencies which were offset by a corresponding item under "inter agency proprietary interest" of the Treasury, have been omitted (except for such items as are included in the inter agency assets and liabilities shown herein) for the purpose of simplification in form.

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*
40	Waltham National Bank, Waltham, common, par $5	5⅛
4	Consolidated Dry Goods preferred, par $100	55¼
1	General Machinery Co. common	19
10	units Wiggin Terminals	10¼
25	Francisco Products Co. common, par $100	$1 lot
20	American Woolen Co. common; 100 Dundee-Arizona Copper Co., par $1; 1 Troy Cotton & Woolen Manufactory, par $500; 10 Quaker City Cab Co. common, par $100; 10 Quaker City Cab Co. preferred, par $100; 6 Oil Lease Development Co.; 200 Island Oil & Transport Corp. common v. t. c., par $10; 276 Phoenix Oil Co. common, par 25 cents; $100 Chicago Rapid Transit Co. 1st mtge. 6s, July 1, 1953, series A coupon July 1, 1932, & sub. on; $400 Chicago Rapid Transit Co. adj. July 1963 coupons all on; $200 Island Refining Corp. 7s, April 15, 1929, coupon Oct. 15, 1922, and sub. on	$190 lot
36	Plymouth Cordage Co., par $100	84
139	unit Petroleum Corp., par $10; assignment of an undivided interest in oil and gas lease. 32-750 unit Petroleum Corp. Wilson Lease	$3 lot
445	Montana Consolidated Coal & Coke Co. trust ctf.; 20 Mechanical Rubber Mfg. Co. common, par $100; 20 Mechanical Rubber Mfg. Co. pref., par $100; 132,916 Cowles Mining Co., par $1; 8 Andover Press, Ltd., par $50;	$160 lot
6	Massachusetts Real Estate Co., par $50	20

By Crockett & Co., Boston:

Shares	*Stocks*	*$ per Share*
100	Berkshire Fine Spinning Assts., common	6⅛
20	Bates Mfg. Co., par $100	5⅞
1	Boston Athenaeum, par $300	206
5	Concord West End Land Co	75
15	Joseph Breck & Sons class A, par $5	45c.
15	Springfield Gas Light Co., par $25	12¼
11	Commonwealth Supplies class B; 30 Public Indemnity Co., par $2.50; 12 Southern Surety Co. of N. Y., par $2.50; 12 Southern Holding & Securities Corp	$3 lot
20	Boston Worcester & New York Street Ry. common, par $100	1
$2,500	Worcester Agricultural Society 6s, Jan. 1, 1948, series A, and 150 Arcade Smelting & Refining Co. B common	$4 lot
200	Santa Fe Gold & Copper Mining Co., par $10; 100 Hancock Consolidated Mining Co., par $25; 900 Gadsden Copper Co., par $1	$1 lot
25	Fort Dodge Des Moines & Southern RR. preferred, par $100, and 50 common, par $100	$3 lot

By Barnes & Lofland, Philadelphia:

Shares	*Stocks*	*$ per Share*
5	South Philadelphia National Bank, par $10	8
1	Philadelphia National Bank, par $20	109
10	Guardian Bank & Trust Co., par $50	$4 lot
30	Jacob Miller's Sons Co., first preferred, par $100	$4 lot
20	Hotel Sylvania Co. preferred, par $100	$2 lot
11	William Mann Co., par $100	3½
6¼	Urbaine Corp. of Pennsylvania, preferred	202
Bonds—		*Per Cent*
$1,000	Hamilton Loan Society 6's (with 300 shares Hamilton Finnace Service Inc. 2d pref., par $.05, bonus)	$2 lot

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
* Bethlehem Steel Corp. 4¼% bonds	Jan. 1	3546
* Budd Realty Corp. 1st mtge. bonds	Jan. 5 ,'40	3548
* Central Violetta Sugar Co. 6% bonds	Dec. 31	3549
* Cities Service Co. gold debentures	Jan. 1, '40	3551
Colgate-Palmolive-Peet Co. 6% preferred stock	Feb. 1 '40	3256
Connecticut Ry. & Lighting Co. 1st & ref. 4½s	Jan. 1 '40	3111
Container Corp. of America 1st mtge. 6s	Dec. 15	3258
(E. I.) du Pont de Nemours & Co., debenture stock	Jan. 25	3407
* General American Transportation Corp. 3% ser. notes	Jan. 1, '40	3556
General Refractories Co. 3¾% bonds	Jan 1, '40	2973
German-Atlantic Cable Co. 1st mtge. 7s	Apr. 1 '40	2687
* Inland Steel Co. 1st mtge. bonds	Jan. 15, '40	3558
* Kansas City Gas Co. 1st mtge. 5s	Feb. 1, '40	3559
Kresge Foundation Co. 4% coll. trust notes	Jan. 1,'40	2977
Lexington Utilities Co., preferred stock	Dec. 15	2236
* Luzerne County Gas & Electric Corp. 7% bonds	Dec. 30	3561
Manila Gas Corp. 1st mtge 6s	Jan. 1 '40	3267
* Manila Gas Corp. 20-year bonds	Jan. 1, '40	3562
National Gypsum Co. 4½% debentures	Dec. 4	3120
Nashville Railway & Light Co. 1st mtge. 5s	Jan. 1 1940	1184
New York City Omnibus Corp. prior lien bonds	Jan. 1 '40	2699
New Orleans Public Service Inc., 4½% bonds	Dec. 29	3416
New York State Elec. & Gas Corp. 1st mtge. 5s	Jan. 1	421
* New York State Electric & Gas Corp. 1st mtge. 5s	Jan. 1, '40	3564
Northern Oklahoma Gas Co. 1st mtge 5s	Dec. 15	3271
Parker Wolverine Co. 2% debs	Dec. 15	3272
* Pennsylvania Telephone Corp. 6% pref. stock	Dec. 25	3568
Pennsylvania Water & Power Co. 1st mtge. 4½s	Dec. 2	2984
Phelps Dodge Corp. 3½% debs	Dec. 15	2702
Port Henry Light, Heat & Power Co. 1st mtge. 5s	Feb. 1, '40	2984
Portland General Electric Co. 1st mtge. 5s	Dec. 8	3122
* Seaboard Air Line Ry. receivers' ctfs	Dec. 29	3571
Servel, Inc., 7% preferred stock	Dec. 30	2705
Company and Issue—	*Date*	*Page*
(Robert) Simpson Co. Ltd. 1st mtge. 5s	Jan	x3388
(Robert) Simpson Co., Ltd., 1st mtge. 6s	Jan. 1 '40	x3388
* Tide Water Association Oil Co. 15-yr. 3½% debs	Jan. 1, '40	3573
* Union Oil Co. of California 15-yr. 3½% debs	Jan. 1, '40	3573
United Biscuit Co. of America, preferred stock	Jan. 15, '40	2990
United States Cold Storage Co. 1st mtge. 6s	Jan. 1, '40	2990
Viking Pump Co. preferred stock	Dec. 15	2385
* Virginia Coal & Iron Co. purch. money mtge	Jan. 1, '40	3574
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
* Woodward Iron Co. 2d mtge. 5s	Feb. 26, '40	3575

* 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*
Acme Wire Co. (extra)	27½c	Dec. 15	Nov. 29
Adams (J. D.) Mfg. (extra)	30c	Dec. 20	Dec. 11
Agnew Surpass Shoe preferred (quar.)	$1¾	Jan. 2	Dec. 15
Ahlberg Bearing Co., class A	8¾c	Jan. 2	Dec. 20
Allied Chemical & Dye Corp	$1½	Dec. 20	Dec. 9
Aluminum Goods Mfg. Co	40c	Dec. 15	Dec. 1*
American Air Filter (irregular)	50c	Dec. 11	Dec. 5
Preferred (quar.)	$1¾	Dec. 11	Dec. 5
American Can Co. preferred (quar.)	$1¾	Jan. 2	Dec. 19*
American Casualty Co	15c	Jan. 2	Dec. 1
American Chain & Cable	45c	Dec. 15	Dec. 5
Preferred (quar.)	$1¼	Dec. 15	Dec. 5
American Cities Power & Light $2¾ cl. A (qu.)	68¾c	Jan. 1	Dec. 11
Optional div., cash or stock.			
American General Insurance Co. (Texas) (quar.)	25c	Dec. 30	Dec. 20
American Hair & Felt Co., 6% 1st pref	†$4½	Dec. 1	Nov. 25
American Hawaiian Steamship Co	25c	Dec. 21	Dec. 8
American Metal	25c	Dec. 22	Dec. 12
American Meter Co., Inc. (special)	35c	Dec. 15	Nov. 29
American Optical Co. (quar.)	25c	Jan. 2	Dec. 20
Extra	25c	Dec. 15	Dec. 5
American Public Welfare Trust Co., cl A (s.-a.)	12½c	Dec. 15	Dec. 1
American Rolling Mill preferred	†$1¼	Jan. 15	Dec. 15
American Safety Razor (quar.)	30c	Dec. 22	Dec. 12
American Smelting & Refining Co. (special)	$1	Dec. 23	Dec. 4
Preferred (quar.)	$1¾	Dec. 22	Dec. 4
American Tissue Mills 7% pref	$1¾	Dec. 1	Nov. 25
American Tobacco Co. preferred (quar.)	$1½	Jan. 2	Dec. 9
American Toll Bridge	6c	Dec. 15	Dec. 1
Arkansas Power & Light $7 preferred	†$7	De . 20	De . 5
$7 preferred (quar.)	$1¾	Jan. 2	De . 15
$6 preferred	†$6	Dec. 20	Dec. 5
$6 preferred (quar.)	$1½	Jan. 2	Dec. 15
Armstrong Cork Co	$1	Dec. 23	Dec. 8
Arnold Cons able	12½c	Dec. 12	Dec. 1
Associated Breweries of Canada (year end)	75c	Dec. 22	Dec. 15
Preferred (quar.)	$1¾	Jan. 1	Dec. 15
Atchison Topeka & Santa Fe Ry. preferred	$2½	Feb. 1	Dec. 29
Athey Truss Wheel Co. (irregular)	30c	Dec. 15	Dec. 6
Atlantic Refining Co. 4% pref. A (quar.)	$1	Feb. 1	Jan. 5
Autocar Trucks $3 cum. & partic. pref. (quar.)	75c	Dec. 27	Dec. 16
Automatic Fire Alarm (quar.)	25c	Dec. 11	Dec. 1
Automobile Finance Co. 7% preferred	†43¾c	Dec. 15	Dec. 9
Badger Paper Mills (year-end)	$1½	Dec. 15	Dec. 5
Baldwin Co. 6% preferred A (quar.)	$1½	Dec. 15	Nov. 30
Barber (W. H.) (quar.)	25c	Dec. 15	Dec. 1
Bastian-Blessing Co	40c	Jan. 2	Dec. 15
Preferred (quar.)	$1¾	Jan. 2	Dec. 15
Bathurst Power & Paper Co. class A	25c	Dec. 20	Dec. 9
Beatty Bros., Ltd., 7% 2d pref. (s.-a.)	$3½	Jan. 2	Dec. 15
Bellows & Co., class A (quar.)	25c	Dec. 15	
Bell Telephone (Penna.) 6½% pref. (quar.)	$1⅝	Jan. 15	Dec. 20
Berkshire Fine Spinning Associates $5 pref	$1¼	Dec. 1	Nov. 27
$7 preferred	$1¾	Dec. 1	Nov. 27
Binks Manufacturing Co	25c	Dec. 21	Dec. 11
Birtman Electric (special)	50c	Dec. 15	Dec. 4
Bishop Oil Co	2½c	Dec. 15	Dec. 1
Black & Decker Mfg. (quar.)	25c	Dec. 22	Dec. 11
Bohn Aluminum & Brass Corp	25c	Dec. 21	Dec. 8
Bondholders Management, Inc., class A	$1¼	Dec. 15	Nov. 30
Class A (extra)	62½c	Dec. 15	Nov. 30
Class A stock dividend	7½%	Dec. 15	Nov. 30
Bond Stores, Inc	40c	Dec. 15	Dec. 8
Extra	50c	Dec. 15	Dec. 8
Borden Co. (final)	50c	Dec. 20	Dec. 8
Bourjois, Inc	$1	Dec. 8	Dec. 4
Boyers own Burial Casket (quar.)	25c	Dec. 1	Nov. 20
Brazilian Traction, Light & Power pref. (quar.)	$1½	Jan. 2	Dec. 15
Bridgeport Gas Light Co. (quar.)	50c	Dec. 28	Dec. 14
Brillo Mfg. Co. (quar.)	20c	Jan. 2	Dec. 15
Class A (quar.)	50c	Jan. 2	Dec. 15
Bristol Brass Corp. (year-end)	$2	Dec. 15	Nov. 30
Brompton Pulp & Paper Co. (resumed)	$1.10	Dec. 15	Dec. 1
Brunswick Site Co	10c	Dec. 15	Dec. 10
British Columbia Electric Ry. pref. (s.-a.)	2½%	Jan. 16	Jan. 5
Buffalo Niagara & Eastern Power pref. (quar.)	40c	Jan. 2	Dec. 15
$5 preferred (quar.)	$1¼	Feb. 1	Jan. 15
Bulolo Gold Dredging (interim)	$1½	Dec. 11	Dec. 2
Burlington Steel Co., Ltd. (quar.)	15c	Jan. 2	Dec. 15
Canada Malting Co., Ltd. (quar.)	37½c	Dec. 15	Nov. 30
Extra	50c	Dec. 15	Nov. 30
Canada Northern Power Corp., Ltd. (quar.)	‡30c	Jan. 25	Dec. 30
Preferred (quar.)	‡$1¾	Jan. 15	Dec. 30
Canadian Breweries $3 preferred	‡50c	Jan. 2	Dec. 15
Canadian Canners 1st preferred (quar.)	‡25c	Jan. 2	Dec. 15
2d preferred (quar.)	‡15c	Jan. 2	Dec. 15
Canadian Foreign Investment Corp 8% pf. (qu.)	$2	Jan. 1	Dec. 15
Canadian General Electric (quar.)	$1½	Jan. 2	Dec. 15
Canadian Oil Cos. preferred (quar.)	$2	Jan. 2	Dec. 20
Canadian Tube & Steel Products preferred	†$3	Dec. 15	Dec. 8
Carey (Philip) Mfg. Co., 6% preferred	†$3	Dec. 20	Dec. 9
Carpenter Steel Co	60c	Dec. 20	Dec. 9
Cariboo Gold Quartz Mining Co. (quar.)	‡4c	Jan. 2	Dec. 6
Extra	‡2c	Jan. 2	Dec. 6
Centennial Flouring Mills	30c	Dec. 15	Dec. 2
Central Eureka Mining (year-end)	5c	Dec. 15	Dec. 6
Central Illinois Securities preferred	25c	Dec. 21	Dec. 11
Central Maine Power $7 preferred	†$7	Jan. 2	Dec. 11
$6 preferred	†$6	Jan. 2	Dec. 11
6% preferred	†$6	Jan. 2	Dec. 11
Chamberlain Metal Weather Strip	25c	Dec. 15	Dec. 9
Chapman Valve, pref. (semi-ann.)	$3½	Dec. 1	Nov. 22
City & Suburban Homes	25c	Dec. 4	Dec. 1
Clark (D. S.) Co. (year-end	5c	Dec. 18	Dec. 8
Cleveland Electric Illuminating (year-end)	25c	Dec. 20	Dec. 8
Quarterly	50c	Dec. 20	Dec. 8
Preferred (quar.)	$1⅛	Jan. 2	Dec. 8
Cluett, Peabody & Co., Inc. (year-end)	$2	Dec. 23	Dec. 12
Preferred (quar.)	$1¾	Jan. 2	Dec. 19

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Name of Company	Per Share	When Payable	Holders of Record
Cleveland Theatres partic. pref. (irregular)	$2	Dec. 1	Nov. 24
Colonial Ice Co	$1	Nov. 20	Nov. 15
$7 preferred (quar.)	$1¾	Jan. 1	Dec. 20
$6 preferred B (quar.)	$1½	Jan. 1	Dec. 20
Commonwealth & Southern $6 pref	75c	Jan. 2	Dec. 8
Commonwealth Telep. (Madison, Wis.) 6% pfd.	$1½	Jan. 2	Dec. 15
Compo Shoe Machine vot. tr. ctfs	25c	Dec. 15	Dec. 7
Consolidated Edison Co. (N. Y.) $5 pref. (qu.)	$1¼	Feb. 1	Dec. 29
Consolidated Laundries $7½ pref. (quar.)	$1⅞	Feb. 1	Jan. 15
Consumers Power Co. $5 pref. (quar.)	$1¼	Jan. 2	Dec. 8
$4½ preferred (quar.)	$1⅛	Jan. 2	Dec. 8
Continental Baking Co. pref. (quar.)	$2	Dec. 23	Dec. 11
Preferred (special)	$2½	Dec. 23	Dec. 11
Continental Telephone 6½% pref. (quar.)	$1⅝	Jan. 2	Dec. 15
7% participating preferred (quar.)	$1¾	Jan. 2	Dec. 15
Creameries of America (quar.)	12½c	Dec. 27	Dec. 9
Extra	2½c	Dec. 27	Dec. 9
Crane Co	60c	Dec. 20	Dec. 9
Credit Acceptance Corp. $1.40 conv. pref. (qu.)	35c	Dec. 15	Nov. 30
Crowell-Collier Publishing (quar.)	50c	Dec. 23	Dec. 13
Crown Zellerbach Corp	25c	Jan. 2	Dec. 13
David & Frere Ltd., class A (quar.)	15c	Dec. 30	Dec. 15
De Long Hook & Eye	$1½	Jan. 2	Dec. 20
Special	$1	Dec. 22	Dec. 12
Dempster Mill Mfg. (quar.)	$1¼	Nov. 24	Nov. 18
Preferred (quar.)	$1¼	Nov. 24	Nov. 18
Detroit Steel Corp. (quar.)	25c	Dec. 15	Dec. 5
Extra	50c	Dec. 15	Dec. 5
Detroit Steel Products	75c	Dec. 20	Dec. 9
Diamond Portland Cement Co. (irregular)	10c	Dec. 20	Dec. 9
Dixie Ice Cream (quar.)	12½c	Dec. 1	Nov. 25
Dixie-Vortex Co. (year-end)	50c	Dec. 26	Dec. 11
Class A (quar.)	62½c	Jan. 2	Dec. 11
Doernbecker Mfg. Co	15c	Dec. 20	Dec. 5
Dolphin Paint & Varnish Co., $2 class A	†50c	Dec. 15	Dec. 1
Dominion Glass Co. (quar.)	$1¼	Jan. 2	Dec. 15
Preferred (quar.)	$1¾	Jan. 2	Dec. 15
Dominion-Scottish Investments, Ltd., 5% pref.	†‡50c	Dec. 1	Nov. 27
Draper Corp. (quar.)	75c	Jan. 2	Dec. 2
Special	$1	Jan. 2	Dec. 2
Duke Power Co	$1¾	Dec. 22	Dec. 7
Preferred (quar.)	$1¾	Jan. 2	Dec. 15
Dunlop Tire & Rubber Goods (initial)	50c	Dec. 29	Dec. 15
1st preferred (semi-annual)	62½c	Dec. 30	Dec. 15
Dun (R. G.)-Bradstreet (quar.)	50c	Dec. 11	Nov. 25
Extra	50c	Dec. 11	Nov. 25
Preferred (quar.)	$1½	Jan. 2	Dec. 20
Duquesne Brewing (extra)	40c	Dec. 18	Dec. 8
Eaton Mfg. Co. (year-end)	50c	Dec. 19	Dec. 8
Egry Register, 5½% preferred (quar.)	$1⅜	Dec. 20	Dec. 11
846 South Broadway Co. (Los Angeles) (quar.)	50c	Nov. 30	Nov. 27
Extra	25c	Nov. 30	Nov. 27
Electric Auto-Lite	$1	Dec. 20	Dec. 11
Elgin National Watch	$1¼	Dec. 23	Dec. 9
Elmira & Williamsport RR. pref. (s.-a.)	$1.60	Jan. 2	Dec. 20
Emerson Electric Mfg. preferred	$1¾	Dec. 5	Nov. 30
Empire Star Mines	$4	Dec. 12	Nov. 24
English Electric of Canada, $3 non-cum. class A	‡62½c	Dec. 15	Dec. 6
Essex Co. (s.-a.)	$1½	Dec. 1	Nov. 22
Fafnir Bearing Co. (quar.)	$1	Dec. 15	Dec. 6
Extra	$2	Dec. 15	Dec. 6
Falstaff Brewing (extra)	10c	Dec. 27	Dec. 14
Famous Players Canadian	25c	Dec. 28	Dec. 18
Fedders Mfg. Co	20c	Dec. 20	Dec. 11
Federal Chemical Co. 6% preferred	†$2½	Dec. 5	Dec. 1
Fidelity & Guaranty Fire Corp	50c	Jan. 2	Dec. 22
Financial Security Fund, Inc. (quar.)	3½c	Dec. 15	Nov. 30
First Securs. Corp. (Ogden, Utah), A & B (s.-a.)	5c	Dec. 15	Dec. 5
Class A and B (extra)	25c	Dec. 15	Dec. 5
Fiscal Fund (Bank Stock Series)	4½c	Dec. 15	Dec. 1
Insurance Stock Series	5¼c	Dec. 15	Dec. 1
Fisher Flouring Mills Co. 5% preferred (quar.)	$1¼	Jan. 2	Dec. 15
Fisk Rubber Corp preferred (quar.)	$1½	Dec. 20	Dec. 11
Foresight Fund, Inc., non-cum. class A	7c	Dec. 28	Dec. 15
Foster & Kleiser pref. A (quar.)	37½c	Jan. 2	Dec. 15
Fresnillo Co	25c	Dec. 9	Dec. 6
Fruehauf Trailer	25c	Dec. 15	Nov. 30
Fruit-of-the-Loom preferred	$1	Dec. 20	Dec. 1
Galveston-Houston Co	25c	Dec. 22	Dec. 12
Gannett Co., Inc., $6 conv. pref. (quar.)	$1½	Jan. 2	Dec. 15
General Acceptance class A common	25c	Dec. 15	Dec. 5
Common	25c	Dec. 15	Dec. 5
General American Transportation Corp	$1¼	Dec. 30	Dec. 6
General Fire Extinguisher (increased)	30c	Dec. 11	Nov. 29
General Reinsurance (quar.)	25c	Dec. 15	Dec. 8
Extra	25c	Dec. 15	Dec. 8
General Steel Wires, Ltd., preferred	$1¾	Dec. 15	Dec. 1
General Theatres Equipment Corp	15c	Dec. 18	Dec. 11
General Water, Gas & Electric Co	10c	Dec. 22	Dec. 8
Extra	40c	Dec. 22	Dec. 8
$3 preferred (quar.)	75c	Jan. 1	Dec. 15
Getchell Mine (irregular)	3c	Dec. 22	
Gillette Safety Razor Co. (quar.)	15c	Dec. 19	Dec. 8
$5 conv. pref. (quar.)	$1¼	Feb. 1	Jan. 2
Girdler Corp. (quar.)	25c	Dec. 15	Dec. 5
Stock dividend	5%	Dec. 15	Dec. 5
Glens Falls Insurance Co. (quar.)	40c	Jan. 1	Dec. 15
Glens Falls Investment Corp	20c	Dec. 23	Dec. 15
Glidden Co	50c	Dec. 23	Dec. 11
Preferred (quar.)	56¼c	Jan. 2	Dec. 18
Globe Grain & Milling	40c	Nov. 28	Nov. 27
Globe-Wernicke, pref. (quar.)	$1¾	Jan. 2	Dec. 20
Gorham Mfg. Co	$1	Dec. 15	Dec. 1
Gorton-Pew Fisheries (quar.)	75c	Jan. 2	Dec. 22
Grant (W. T.) Co. (quar.)	35c	Jan. 1	Dec. 14
Preferred (quar.)	25c	Jan. 1	Dec. 14
Greening (B.) Wire Co. (quar.)	15c	Jan. 2	Dec. 15
Greyhound Corp. (quar.)	25c	Dec. 21	Dec. 11
Extra	50c	Dec. 21	Dec. 11
Preferred (quar.)	13¾c	Dec. 21	Dec. 11
Group No. 1 Oil	$50	Jan. 2	Dec. 12
Haloid Co	65c	Dec. 30	Dec. 15
Harrisburg Gas Co. 7% preferred (quar.)	$1¾	Jan. 15	Dec. 30
Harrisburg Steel Corp	20c	Dec. 22	Dec. 12
Hart & Cooley Co. (quar.)	$1	Dec. 16	Dec. 6
Extra	$2	Dec. 16	Dec. 6
Harvey Hubbell, Inc. (quar.)	30c	Dec. 20	Dec. 9
Extra	20c	Dec. 20	Dec. 9
Hecla Mining Co	15c	Dec. 22	Dec. 2
Helme (Geo. W.) Co. (quar.)	$1¼	Jan. 2	Dec. 9
Extra	$2	Jan. 2	Dec. 9
Preferred (quar.)	$1¾	Jan. 2	Dec. 9
Hercules Powder Co. (year-end div.)	$1.65	Dec. 22	Dec. 11
Hershey Creamery Co	50c	Dec. 21	Dec. 6
Preferred (semi-ann.)	$3½	Dec. 21	Dec. 6
Hinde & Dauch Paper Co	25c	Dec. 23	Dec. 9
5% preferred (quar.)	$1¼	Dec. 23	Dec. 9
Hobart Mfg. Co., class B	$1	Dec. 22	Dec. 9
Class A & B (extra)	50c	Dec. 22	Dec. 9
Hoskins Mfg. Co	40c	Dec. 22	Dec. 7
Humphreys Mfg	50c	Dec. 23	Dec. 12
Preferred (quar.)	$1½	Dec. 23	Dec. 12
Huron & Erie Mtge. Corp. (Ont.) (quar.)	$1	Jan. 2	Dec. 15
Hyde Park Breweries Assoc. (yr.-end)	$1	Jan. 3	Dec. 15
Hygrade Sylvania Corp	87½c	Dec. 20	Dec. 11
Incorporated Investors (special)	40c	Dec. 22	Dec. 1
Independent-Eastern Torpedo Co	12½c	Dec. 15	Dec. 1
Indiana Hydro-Electric 7% preferred	†$1¾	Dec. 15	Nov. 30
Industrial Acceptance class A (quar.)	50c	Dec. 31	Dec. 15
5% conv. preferred (quar.)	$1¼	Dec. 31	Dec. 15
Industrial Credit Corp. (Lynn) (quar.)	25c	Dec. 1	Nov. 15
Preferred (quar.)	87½c	Dec. 1	Nov. 15

Name of Company	Per Share	When Payable	Holders of Record
Industrial Rayon Corp. (year-end)	50c	Dec. 26	Dec. 8
Ingersoll Rand, preferred (s.-a.)	$3	Jan. 2	Dec. 5
Institutional Securities (Bank Group Series)	2½%	Jan. 1	Nov. 30
Stock dividend.			
Inter-City Baking Co., Ltd	$1½	Dec. 10	Dec. 1
Intercontinental Rubber Co	20c	Dec. 27	Dec. 11
International Power Securities, pref. A	†$3.60	Dec. 15	Dec. 5
International Silver Co., preferred	$7	Dec. 26	Dec. 13
Investment Corp. (Phila.)	75c	Dec. 15	Dec. 1
Special	$2	Dec. 15	Dec. 1
Investors Distribution Shares (quar.)	10c	Dec. 15	Nov. 30
Ironrite Ironer	5c	Dec. 15	Dec. 1
Jamaica Water Supply	50c	Dec. 30	Dec. 15
Preferred A (quar.)	$1¼	Dec. 30	Dec. 15
Jersey Central Power & Light 7% pref. (qu.)	$1¾	Jan. 1	Dec. 11
6% preferred (quar.)	$1½	Jan. 1	Dec. 11
5½% preferred (quar.)	$1⅜	Jan. 1	Dec. 11
Joslyn Mfg. & Supply	$1¾	Dec. 15	Dec. 4
Preferred (quar.)	$1½	Dec. 15	Dec. 4
Kable Bros. Co. 6% preferred (quar.)	$1½	Nov. 15	Nov. 15
Kalamazoo Vegetable Parchment Co. (quar.)	15c	Dec. 2	Dec. 10
Kansas Electric Power 7% preferred (quar.)	$1¾	Jan. 2	Dec. 15
6% preferred (quar.)	$1½	Jan. 2	Dec. 15
Kaufmann Dept. Stores, Inc.	13c	Jan. 29	Jan. 10
Extra	30c	Dec. 15	Dec. 8
Kaynee Co. 7% preferred (quar.)	$1¾	Dec. 2	Dec. 18
Kearney (J. R.) Corp. (quar.)	12½c	Dec. 15	Dec. 1
Preferred (quar.)	75c	Jan. 2	Dec. 15
Kennedy's, Inc., preferred (quar.)	31¼c	Jan. 15	Dec. 30
Kerlyn Oil Co., class A (quar.)	8¾c	Jan. 1	Dec. 9
Keystone Watch Case	$2½	Dec. 20	Dec. 11
Kingston Products Corp	10c	Dec. 15	Dec. 1
Koppers Co., 6% pref	†$3¾	Dec. 18	Dec. 9
6% preferred (quar.)	$1½	Jan. 2	Dec. 9
Kresge Dept. Stores, pref. (quar.)	$1	Jan. 3	Dec. 18
Kysor Heating Co. (quar.)	15c	Dec. 15	Dec. 5
Extra	25c	Dec. 15	Dec. 5
Leslie Salt Co. (quar.)	65c	Dec. 15	Nov. 30
Lexington Union Station Co., preferred (s.-a.)	$2	Jan. 15	Dec. 30
Lindsay Light & Chemical Co., preferred (quar.)	1¾%	Dec. 20	Dec. 9
Link Belt Co. (quar.)	25c	Mar. 1	Feb. 10
Extra	50c	Dec. 26	Dec. 8
Preferred (quar.)	$1⅝	Apr. 1	Mar. 15
Liquidometer Corp. (initial)	25c	Dec. 22	Dec. 11
Lorillard (P.) Co. (final)	50c	Dec. 23	Dec. 9
Preferred (quar.)	$1¾	Dec. 23	Dec. 9
Mapes Consol. Mfg. (quar.)	50c	Jan. 2	Dec. 15
Extra	$1	Dec. 22	Dec. 22
Marchants Calculating Machine Co. (quar.)	25c	Dec. 22	Dec. 7
Extra	50c	Dec. 22	Dec. 7
Master Electric Co. (quar.)	40c	Dec. 22	Dec. 18
Year-end dividend	40c	Dec. 22	Dec. 18
McCrory Stores Corp., common	$1	Dec. 22	Dec. 11
Common (quar.)	25c	Mar. 30	Mar. 15
McManus Petroleum Ltd	30c	Jan. 3	Dec. 26
Cum. partic. preferred (s.-a.)	30c	Jan. 3	Dec. 26
Mead Johnson & Co. (quar.)	75c	Dec. 28	Dec. 13
Extra	$1¾	Dec. 28	Dec. 13
Preferred (s.-a.)	35c	Jan. 2	Dec. 15
Merritt-Chapman & Scott pref. A	†$6½	Dec. 20	Dec. 9
Messinger Corp	25c	Dec. 15	Dec. 5
Merrimac Hat Corp	35c	Dec. 1	Nov. 24
Preferred (quar.)	$1	Dec. 1	Nov. 24
Messenger Corp	25c	Dec. 15	Dec. 5
Michigan Co. 6% preferred (quar.)	$1½	Jan. 2	Dec. 15
Michigan Gas & Electric, 7% prior lien	$1¾	Dec. 15	Nov. 30
$6 prior lien	$1½	Dec. 15	Nov. 30
Michigan Seamless Tube	25c	Dec. 8	Dec. 1
Midwest Piping & Supply (extra)	15c	Dec. 22	Dec. 15
Milwaukee Gas Light Co. 7% preferred A (quar.)	$1¾	Dec. 1	Nov. 25
Minneapolis Brewing	25c	Dec. 15	Dec. 5
Mississippi River Power, 6% pref. (quar.)	$1½	Jan. 2	Dec. 15
Mitchell (J. S.) & Co., pref. (quar.)	$1¾	Jan. 2	Dec. 15
Monroe Chemical Co., preferred (quar.)	87½c	Jan. 2	Dec. 15
Montreal Cottons Ltd. (quar.)	50c	Dec. 15	Nov. 30
7% preferred (quar.)	$1¾	Dec. 15	Nov. 30
Mutual System, Inc. (quar.)	6c	Jan. 15	Dec. 30
8% preferred (quar.)	50c	Jan. 15	Dec. 30
Myers (F. E.) & Bro	75c	Dec. 26	Dec. 15
Narragansett Racing Association	25c	Dec. 18	Dec. 8
Nashville & Decatur RR. gtd. (s.-a.)	93¾c	Jan. 2	Dec. 21
National Battery Co. preferred (quar.)	55c	Jan. 2	Dec. 11
National Bond & Investment Co	20c	Dec. 21	Dec. 9
Extra	50c	Dec. 21	Dec. 9
5% preferred A (quar.)	$1¼	Dec. 21	Dec. 9
National Cylinder Gas Co	15c	Dec. 20	Dec. 5
National Funding cl. A and B (quar.)	17½c	Dec. 20	Dec. 7
Class A and B (extra)	17½c	Dec. 20	Dec. 7
National Gypsum Co. (initial)	25c	Dec. 22	Dec. 11
National Lead Co	12½c	Dec. 23	Dec. 8
Extra	37½c	Dec. 23	Dec. 8
Preferred B (quar.)	$1½	Feb. 1	Jan. 19
National Malleable & Steel Casting	$1	Dec. 21	Dec. 9
National Oil Products (year-end)	$1	Dec. 18	Dec. 8
National Rubber Machinery	30c	Dec. 18	Dec. 6
National Steel Car Corp. (quar.)	50c	Jan. 15	Dec. 30
Nehi Corp. (quar.)	50c	Jan. 2	Dec. 5
Extra	$1	Dec. 20	Dec. 5
1st preferred (quar.)	$1.31¼	Jan. 2	Dec. 15
Niles-Bement-Pond	50c	Dec. 15	Dec. 5
New Idea Inc	15c	Dec. 21	Dec. 5
Year-end special	65c	Dec. 21	Dec. 5
New Method Laundry Co. 6½% preferred	†$1⅝	Dec. 1	Nov. 24
N. Y. & N. J. Utilities preferred (quar.)	75c	Dec. 28	Nov. 30
New York State Electric & Gas pref. (quar.)	$1⅜	Jan. 2	Dec. 8
New York Stocks, Inc. (Aviation Industry ser.)	10c	Dec. 15	Dec. 5
New York Trap Rock	25c	Dec. 11	Nov. 30
Preferred (quar.)	$1¾	Jan. 2	Dec. 20
Norfolk & Western Ry. Co	$2½	Dec. 22	Dec. 4
Extra	$5	Dec. 22	Dec. 4
North American Co	30c	Dec. 22	Dec. 6
6% preferred (quar.)	75c	Jan. 2	Dec. 11
5¼% preferred (quar.)	71⅞c	Jan. 2	Dec. 11
A special div. on com. stock of 1-40th sh. of com., $100 par, of Wash. Ry. & El. Co. for each 50 shs. of North American Co.			
Northern Oklahoma Gas Co	35c	Nov. 27	Nov. 20
Northern Ontario Power Co., Ltd. (quar.)	60c	Jan. 25	Dec. 30
6% preferred (quar.)	$1½	Jan. 25	Dec. 30
Northwest Engineering Co	50c	Dec. 20	Dec. 5
Northwestern Utilities, Ltd., 6% prior pref	$1½	Dec. 1	Nov. 24
No-Sag Spring (year-end)	35c	Dec. 16	Dec. 11
Ohio Edison Co. $5 pref. (quar.)	$1¼	Jan. 2	Dec. 15
$6 preferred (quar.)	$1½	Jan. 2	Dec. 15
$6.60 preferred (quar.)	$1.65	Jan. 2	Dec. 15
$7 preferred (quar.)	$1¾	Jan. 2	Dec. 15
$7.20 preferred (quar.)	$1.80	Jan. 2	Dec. 15
Ohio Brass Co., A and B	$1	Dec. 23	Dec. 8
Ohio Match Co. (quar.)	25c	Dec. 20	Dec. 1
Oklahoma Natural Gas	25c	Dec. 30	Dec. 15
$3 preferred (quar.)	75c	Dec. 30	Dec. 15
$5½ preferred (quar.)	$1⅜	Dec. 30	Dec. 15
Ontario Loan & Debenture	$1¼	Jan. 2	Dec. 15
Ottawa Light, Heat & Power (quar.)	25c	Jan. 1	Dec. 6
Preferred (quar.)	$1¼	Jan. 1	Dec. 6
Oriental Consol. Mining (liquidating)	$5	Dec. 28	Dec. 22
Orpheum Building	15c	Dec. 20	Dec. 9
Pacific Finance Corp. (California)	30c	Dec. 19	Dec. 9*
Preferred A (quar.)	20c	Feb. 1	Jan. 15
Preferred C (quar.)	16¼c	Feb. 1	Jan. 15
5% preferred (quar.)	$1¼	Feb. 1	Jan. 15
Pacific Fruit & Produce Co., Inc. (year-end)	50c	Dec. 9	Nov. 29

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Name of Company	Per Share	When Payable	Holders of Record
Park, Davis & Co. common	40c	Jan. 2	Dec. 11
Common	20c	Dec. 19	Dec. 11
Parkersburg Rig & Reel preferred (quar.)	$1¾	Dec. 1	Nov. 20
Patchogue Plymouth Mills	$2	Dec. 12	Dec. 6
Pato Consol. Gold Dredging, Ltd	‡10c	Dec. 20	Dec. 2
Patterson-Sargent Co	25c	Dec. 1	Nov. 28
Pennsylvania Edison Co., $2.80 pref. (quar.)	70c	Jan. 2	Dec. 11
Pennsylvania Glass Sand	75c	Dec. 20	Dec. 8
Preferred (quar.)	$1¾	Jan. 1	Dec. 15
Pennsylvania Power & Light $7 pref. (quar.)	$1¾	Jan. 2	Dec. 15
$6 preferred (quar.)	$1½	Jan. 2	Dec. 15
$5 preferred (quar.)	$1¼	Jan. 2	Dec. 15
Pennsylvania Water & Power Co. (quar.)	$1	Jan. 2	Dec. 15
Preferred (quar.)	$1¼	Jan. 2	Dec. 15
Peoples Drug Stores	25c	Dec. 20	Dec. 8
Peoples Gas Light & Coke Co	50c	Jan. 15	Dec. 21
Perron Gold Mines, Ltd. (quar.)	‡4c	Dec. 21	Dec. 1
Extra	‡3c	Dec. 21	Dec. 1
Petroleum Corp. of Amer	40c	Dec. 20	Dec. 8
Petroleum & Trading, class A	37½c	Dec. 15	Dec. 8
Pharis Tire & Rubber	15c	Dec. 20	Dec. 5
Philadelphia Electric Power preferred (quar.)	50c	Jan. 2	Dec. 8
Pittsburgh Ft. Wayne & Chicago Ry. (quar.)	$1¾	Jan. 2	Dec. 11
Preferred (quar.)	$1¾	Jan. 2	Dec. 11
Pittsburgh Metallurgical	25c	Dec. 15	Dec. 6
Pittsburgh Thrift Corp. (quar.)	15c	Dec. 30	Dec. 1
Pittsfield & North Adams RR. (semi-ann.)	$2½	Jan. 2	Dec. 30
Placer Development Ltd. (interim)	60c	Dec. 11	Dec. 2
Pneumatic Scale Corp	40c	Nov. 24	Nov. 20
Pollock's, Inc., 6% pref. (quar.)	37½c	Dec. 15	Dec. 2
Power Corp. of Canada, Ltd. (interim)	30c	Dec. 31	Dec. 2
6% cumulative preferred (quar.)	1½%	Jan. 15	Dec. 30
6% non-cumulative preferred (quar.)	1½%	Jan. 15	Dec. 30
Pratt & Lambert	75c	Dec. 22	Dec. 6
Prentice (G. E.) Mfg. (stock dividend)	50%	Dec. 1	Nov. 21
Publication Corp. voting & non-voting (quar.)	50c	Dec. 27	Dec. 18
7% original preferred (quar.)	$1¾	Jan. 2	Dec. 20
7% 1st preferred (quar.)	$1¾	Dec. 15	Dec. 5
Public National Bank & Trust (quar.)	37½c	Jan. 2	Dec. 20
Public Service of New Hampshire $6 pref. (qu.)	$1½	Dec. 15	Nov. 29
$5 preferred (quar.)	$1¼	Dec. 15	Nov. 29
Radio Corp. of America	20c	Jan. 16	Dec. 8
B preferred (quar.)	$1¼	Dec. 21	Dec. 4
$3½ conv. 1st preferred (quar.)	87½c	Dec. 21	Dec. 4
Rayonier, Inc., $2 pref. (quar.)	50c	Dec. 20	Dec. 7
Reading Co., 2d preferred (quar.)	50c	Jan. 11	Dec. 21
Reliable Stores Corp. (year-end)	50c	Dec. 22	Dec. 11
Remington Rand (interim)	20c	Jan. 2	Dec. 11
Preferred (quar.)	$1½	Jan. 2	Dec. 11
Republic Steel, 6% prior pref. A	†$4½	Dec. 21	Dec. 11
6% prior preferred A (quar.)	$1½	Dec. 21	Dec. 11
6% preferred	†$7½	Dec. 21	Dec. 11
Roan Antelope Copper Mines (Amer. shares)	16c	Dec. 12	Dec. 9
Rochester Telephone (quar.)	$1¼	Jan. 2	Dec. 20
Preferred (quar.)	$1½	Jan. 2	Dec. 20
Roeser & Pendleton (special)	50c	Dec. 20	Dec. 11
Roos Bros	37½c	Dec. 20	Dec. 11
Roxborough Knitting Mills pref. (quar.)	8c	Dec. 1	Nov. 20
Sabin Robbins Paper Co	$2	Dec. 15	Dec. 9
7% preferred (quar.)	$1¾	Jan. 1	Dec. 20
St. Croix Paper Co. 6% preferred (s.-a.)	$3	Jan. 1	Dec. 23
St. Helen's Pulp & Paper (year-end)	60c	Dec. 1	Nov. 25
St. Joseph Lead Co	25c	Dec. 20	Dec. 8
Extra	$1	Dec. 20	Dec. 8
San Jose Water Works	37½c	Dec. 1	Nov. 21
Savage Arms Corp	25c	Dec. 18	Dec. 8
Scovill Mfg. Co	75c	Dec. 22	Dec. 8
Securities Acceptance Corp. 6% pref (quar.)	37½c	Dec. 24	Dec. 10
Securities Acceptance Corp. (quar.)	25c	Dec. 24	Dec. 10
Security Engineering Co., Inc. (quar.)	10c	Dec. 15	Nov. 30
Extra	5c	Dec. 15	Nov. 30
7% preferred (quar.)	43¾c	Dec. 15	Nov. 8
Seven-Up Bottling (St. Louis) (quar.)	35c	Jan. 2	Dec. 18
Preferred (quar.)	55c	Jan. 2	Dec. 18
Shell Union Oil Corp	25c	Dec. 20	Dec. 8
5½% convertible preferred	$1⅜	Jan. 2	Dec. 15
Shepard-Niles Crane & Hoist	$1½	Dec. 1	Nov. 21
Shuron Optical Co	25c	Dec. 21	Dec. 6
Simmons Co	75c	Dec. 20	Dec. 8
Simon (H.) & Sons, Ltd	15c	Dec. 22	Dec. 7
7% preferred (quar.)	$1¾	Dec. 22	Dec. 7
Sivyer Steel Castings (year-end)	50c	Dec. 20	Dec. 9
Sloss-Sheffield Steel & Iron	$2	Dec. 21	Dec. 9
Preferred (quar.)	$1½	Dec. 21	Dec. 9
Smith (Howard) Paper Mill preferred (qu.)	$1½	Jan. 15	Dec. 31
Sonotone Corp. preferred (quar.)	15c	Jan. 1	Dec. 15
Southern California Edison 5% orig. pref. (qu.)	37½c	Jan. 15	Dec. 20
5½% preferred C (quar.)	38⅜c	Jan. 15	Dec. 20
Southern Canada Power Co., Ltd. (quar.)	20c	Feb. 15	Jan. 31
6% cum. preferred (quar.)	1½%	Jan. 15	Dec. 20
Southland Royalty Co. (quar.)	5c	Dec. 15	Dec. 4
South Penn Oil (quar.)	37½c	Dec. 15	Dec. 1
South Porto Rico Sugar Co. preferred (quar.)	2%	Jan. 2	Dec. 8
Southwestern Gas & Electric 7% pref. (quar.)	$1¾	Jan. 2	Dec. 15
Southwestern Light & Power $6 preferred	$1½	Dec. 22	Dec. 19
South West Penna. Pipe Line	50c	Dec. 26	Dec. 14*
Spencer Trask Fund	15c	Dec. 15	Dec. 5
Spicer Mfg. Co. $3 preferred	75c	Jan. 15	Jan. 5
Spring Valley Co., Ltd. (liquidating)	$1	Dec. 15	Dec. 2
Standard Bank of South Africa, Ltd. (interim)	5s.	Jan. 26	
Standard Brands (quar.)	10c	Jan. 2	Dec. 11
$4½ preferred (quar.)	$1⅛	Mar. 15	Feb. 16
Sterchi Bros. Stores 1st preferred (quar.)	75c	Dec. 19	Dec. 14
Second preferred	$1	Dec. 19	Dec. 14
Sterling Aluminum Products	50c	Dec. 14	Dec. 4
Stewart-Warner Corp	25c	Dec. 20	Dec. 8
Taggert Corp. pref. (quar.)	62½c	Jan. 2	Dec. 15
Terminals & Transportation Corp. $3 pref	†$1½	Dec. 22	Dec. 15
Texas Corp. (quar.)	50c	Jan. 2	Dec. 8
Thatcher Mfg. Co	25c	Dec. 15	Dec. 5
Extra	50c	Dec. 15	Dec. 5
Thew Shovel Co	$1	Dec. 20	Dec. 11
Thomson Electric Welding (year-end)	50c	Dec. 1	Nov. 27
Tide Water Assoc. Oil Co. $4½ conv. pref	$1⅛	Jan. 2	Dec. 8
Todd Shipyards Corp	50c	Dec. 15	Dec. 1
Toledo Light & Power Co. 6% preferred	½%	Dec. 1	Nov. 15
Toronto Elevator (resumed)	$1	Dec. 7	Nov. 27
Twentieth Century-Fox Film Corp. pref. (qu.)	37½c	Dec. 20	Dec. 11
Twin Coach Co	50c	Dec. 22	Dec. 14
Union Carbide & Carbon	50c	Jan. 1	Dec. 8
Union Electric Co. (Missouri), pref. (quar.)	$1¼	Feb. 15	Jan. 31
Union Investment Co	10c	Dec. 18	Dec. 9
Preferred (quar.)	95c	Jan. 2	Dec. 23
Union Premier Food Stores (quar.)	25c	Dec. 20	Dec. 5
Preferred (quar.)	34c	Dec. 15	Dec. 5
United Artists Theatres Circuit 5% pref. (qu.)	$1¼	Dec. 15	Dec. 1
United-Carr Fastener Corp	30c	Dec. 15	Dec. 5
Extra	30c	Dec. 15	Dec. 5
United Molasses Co. Am. dep. rec. (final)	15%	Jan. 6	Dec. 1
United National Corp. (irregular)	10c	Dec. 4	Nov. 25
United Public Utilities Corp. $3 preferred	†75c	Dec. 15	Dec. 1
$2¾ preferred	†68¾c	Dec. 15	Dec. 1
United States Truck Lines (Del.) (year-end)	75c	Dec. 20	Dec. 15
United Wall Paper Factories, preferred (quar.)	$1½	Dec. 1	Nov. 28
Universal Consolidated Oil	50c	Dec. 20	Dec. 9
Upressit Metal Cap Corp. 8% pref	†$2	Dec. 20	Dec. 9
8% preferred (quar.)	$2	Dec. 20	Dec. 9
Utah Oil Refining (quar.)	10c	Dec. 15	Nov. 30
Valley Mould & Iron Corp. (quar.)	$1⅜	Dec. 1	Nov. 20
Valve Bag preferred (quar.)	$1½	Jan. 2	Dec. 15
Vulcan Oils, Ltd	5c	Jan. 10	Dec. 20
Vulcan Detinning (year-end)	$4	Dec. 20	Dec. 41
Quarterly	$1½	Mar. 20	Mar. 11
Quarterly	$1½	June 20	June 10
Quarterly	$1½	Sept. 20	Sept. 10
7% preferred (quar.)	$1¾	Jan. 20	Jan. 10
7% preferred (quar.)	$1¾	Apr. 20	Apr. 10
7% preferred (quar.)	$1¾	July 20	July 10
7% preferred (quar.)	$1¾	Oct. 19	Oct. 10
Ware River RR. (s.-a.)	$3½	Jan. 3	Dec. 30
Warren (S. D.)	$1	Dec. 26	Dec. 16
Washington Water Power $6 preferred (quar.)	$1½	Dec. 15	Nov. 24
Wayne Pump Co	50c	Jan. 2	Dec. 18
Wellington Fund, Inc	25c	Dec. 28	Dec. 15
West Canadian Hydro-Electric Corp. (quar.)	‡80c	Dec. 1	Nov. 20
Cum. partic. preferred (quar.)	‡20c	Dec. 1	Nov. 20
Western Dairies preferred	75c	Dec. 20	Dec. 9
Westinghouse Electric & Mfg	$1	Dec. 22	Dec. 11
Westmoreland, Inc. (quar.)	25c	Jan. 2	Dec. 15
West Texas Utilities $6 preferred (quar.)	$1½	Jan. 2	Dec. 15
West Virginia Pulp & Paper	5c	Jan. 2	Dec. 15
Weyenberg Shoe Mfg	25c	Dec. 20	Dec. 5
Special	25c	Dec. 20	Dec. 5
Wheeling Steel $5 prior preferred	†$3¼	Dec. 22	Dec. 12
$5 prior preferred (quar.)	$1¼	Jan. 2	Dec. 12
$6 preferred (quar.)	$1½	Jan. 2	Dec. 12
Wisconsin Public Service 7% preferred (qu.)	$1¾	Dec. 20	Nov. 30
7% preferred	†$1¾	Jan. 5	Nov. 30
7% preferred	†$1¾	Jan. 20	Nov. 30
6½% preferred (quar.)	$1⅝	Dec. 20	Nov. 30
6½% preferred	†$1⅝	Jan. 5	Nov. 30
6½% preferred	†$1⅝	Jan. 20	Nov. 30
6% preferred (quar.)	$1½	Dec. 20	Nov. 30
6% preferred	†$1½	Jan. 5	Nov. 30
6% preferred	†$1½	Jan. 20	Nov. 30
Wilson & Co. $6 preferred	†$2¼	Dec. 22	Dec. 11
Wolverine National Gas Corp. (reduced)	½c	Dec. 15	Nov. 20
Wood (Alan) Steel 7% preferred	†$1¾	Dec. 21	Dec. 11

Below we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories (quar.)	40c	Dec. 23	Dec. 7
Extra	15c	Dec. 23	Dec. 7
Preferred (quar.)	$1⅛	Jan. 15	Jan. 2
Acme Steel Co. (quar.)	75c	Dec. 12	Nov. 15
Extra	25c	Dec. 12	Nov. 15
Adams Express Co	15c	Dec. 15	Dec. 1
Aero Supply Mfg. class A (quar.)	37½c	Jan. 2	Dec. 15
Class B	20c	Dec. 22	Dec. 8
Aetna Ball Bearing Mfg. (quar.)	35c	Mar. 15	Mar. 1
Extra	40c	Dec. 15	Dec. 1
(Quarterly)	25c	Dec. 15	Dec. 1
Agricultural Insurance (Watertown, N. Y.)	75c	Jan. 2	Dec. 20
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
All Metal Products (resumed)	25c	Dec. 5	Nov. 25
Allegheny Ludlum Steel (year-end)	50c	Dec. 21	Dec. 4
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., 6% pref. (quar.)	1½%	Jan. 1	Dec. 15
Aluminium, Ltd	‡$4	Dec. 19	Nov. 24
Aluminum Mfg. Co., Inc. (quar.)	50c	Dec. 31	Dec. 15
7% preferred (quar.)	$1¾	Dec. 31	Dec. 15
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)	$2¾	Dec. 27	Dec. 15
7% preferred (quar.)	$1¾	Dec. 27	Dec. 15
American Bank Note pref. (quar.)	75c	Jan. 2	Dec. 11
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 Chicle Co	$1	Dec. 15	Dec. 1
Year-end dividend	$1¼	Dec. 15	Dec. 1
American Cigarette & Cigar pref. (quar.)	$1½	Dec. 29	Dec. 15
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 Fork & Hoe	25c	Dec. 15	Dec. 5
Preferred (quar.)	$1½	Jan. 15	Jan. 5
American Gas & Electric Co. (quar.)	40c	Dec. 15	Nov. 15
Extra	25c	Dec. 15	Nov. 15
Preferred (quar.)	$1½	Feb. 1	Jan. 9
American Hide & Leather, preferred (quar.)	75c	Dec. 30	Dec. 19
American Home Products Corp. (mo.)	20c	Jan. 2	Dec. 14*
(Extra)	25c	Dec. 23	Dec. 14*
American Meter Co	75c	Dec. 15	Nov. 29
American Paper Goods Co.—			
7% preferred (quar.)	$1¾	Dec. 15	Dec. 5
American Power & Light Co., $6 preferred	$1.80	Dec. 20	Dec. 1
$6 preferred	$1½	Jan. 2	Dec. 1
$5 preferred	$1½	Dec. 20	Dec. 1
$5 preferred	93¾c	Jan. 2	Dec. 1
American Public Service, preferred	†$2	Dec. 20	Nov. 30
Amer. Radiator & Standard Sanitary	30c	Dec. 26	Dec. 1
Preferred (quar.)	$1¾	Mar. 1	Feb. 23
American Rolling Mill, 4½% preferred	†$1½	Dec. 15	Nov. 15
American Seal-Kap (Del.)	14c	Dec. 15	Nov. 30
American Service, preferred	†$3	Dec. 20	Dec. 6
American Sugar Refining preferred (quar.)	$1¾	Jan. 2	Dec. 5
American Sumatra Tobacco (quar.)	25c	Dec. 15	Dec. 1
American Surety Co	$1¼	Jan. 2	Dec. 9
American Telephone & Telegraph (quar.)	$2¼	Jan. 15	Dec. 15
American Thread, preferred (s.-a.)	12½c	Jan. 1	Nov. 30
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
Armstrong Cork Co. (quar.)	$1	Dec. 15	Dec. 1
Armstrong Rubber, A. & B	$1	Dec. 5	Nov. 20
Arnold Constable Corp	12½c	Dec. 12	Dec. 1
Aro Equipment Corp	45c	Dec. 15	Dec. 4
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 Investment Co	50c	Dec. 30	Dec. 9
Extra	50c	Dec. 30	Dec. 9
5% cumul. preferred (quar.)	$1¼	Dec. 30	Dec. 9
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 Coast Line Co. (Conn.)	$1	Dec. 21	Nov. 28
Atlantic Refining Co	25c	Dec. 15	Nov. 21
Atlas Corp	25c	Dec. 4	Nov. 17
Atlas Powder Co	$1½	Dec. 11	Nov. 30
Atlas Press Co. (final)	20c	Dec. 11	Dec. 5
Baldwin Rubber Co	12½c	Jan. 20	Jan. 15
Bangor & Aroostook RR. pref. (quar.)	$1¼	Jan. 1	Dec. 16

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Name of Company	Per Share	When Payable	Holders of Record
Bangor Hydro-Electric 7% pref. (quar.)	$1¾	Jan. 2	Dec. 11
6% preferred (quar.)	$1½	Jan. 2	Dec. 11
Barnsdall Oil Co. (reduced)	15c	Dec. 9	Nov. 24
Basic Dolamite, Inc	25c	Dec. 15	Dec. 1
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)	15c	Dec. 7	Nov. 20
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
(Special)	75c	Dec. 15	Nov. 22
Belding-Corticelli, Ltd. (quar.)	$1	Jan. 2	Dec. 15
Preferred (quarterly)	$1¾	Jan. 2	Dec. 15
Bell Telephone Co. of Canada	$2	Jan. 15	Dec. 23
Belmont Radio (quar.)	15c	Dec. 15	Dec. 1
Extra	15c	Dec. 15	Dec. 1
Bendix Aviation Corp	$1	Dec. 11	Nov. 18
Bensonhurst National Bank (Brooklyn, N. Y.)	75c	Dec. 29	Dec. 29
Berghoff Brewing (quar.)	25c	Dec. 15	Dec. 5
Bethlehem Steel 5% pref. (quar.)	25c	Jan. 2	Dec. 8
7% preferred (quar.)	$1¾	Jan. 2	Dec. 8
Birmingham Water Works Co. 6% pref. (qu.)	$1½	Dec. 15	Dec. 1
Bloch Bro. Tobacco pref. (quar.)	$1½	Dec. 26	Dec. 20
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
Boston & Albany RR	$2¼	Dec. 21	Nov. 29
Boston Herald-Traveler, common	40c	Dec. 8	Dec. 1
Common	40c	Jan. 2	Dec. 21
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
Briggs & Stratton (quar.)	75c	Dec. 15	Dec. 2
Bright (T. G.) & Co. (quar.)	†7½c	Dec. 15	Nov. 30
Preferred (quar.)	†$1½	Dec. 15	Nov. 30
Brunswick-Balke Collender	$1½	Dec. 15	Dec. 5
Preferred (quar.)	$1¼	Jan. 2	Dec. 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
Budd Wheel Co., preferred (quar.)	$1¾	Dec. 30	Dec. 16
Buffalo Ankerite Gold Mines, Ltd	†12½c	Jan. 2	Dec. 15
Burroughs Adding Machine	10c	Dec. 5	Nov. 4
Butler Water Co. 7% preferred (quar.)	$1¾	Dec. 15	Dec. 1
Calamba Sugar Estates (quar.)	40c	Jan. 1	Dec. 15
Preferred (quar.)	35c	Jan. 1	Dec. 15
Calaveras Cement, preferred	†$3	Dec. 15	Dec. 1
California Ink (quar.)	50c	Dec. 20	Dec. 9
Extra	12½c	Dec. 20	Dec. 9
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 Cement 6½% preferred	$1¼	Dec. 20	Nov. 30
Canada Permanent Mtge. Corp. (Toronto)	$2	Jan. 2	Dec. 15
Canada Wire & Cable, class A (quar.)	‡$1	Dec. 15	Nov. 30
Class B (interim)	25c	Dec. 15	Nov. 30
Preferred (quar.)	$1⅝	Dec. 15	Nov. 30
Canadian Cottons, Ltd., (quar.)	‡$1	Jan. 2	Dec. 15
Preferred (quar.)	‡$1½	Jan. 2	Dec. 15
Canadian Malartic Gold Mines, Ltd	‡3c	Dec. 15	Nov. 28
Canadian Westinghouse	37½c	Jan. 1	Dec. 20
Canadian Wineries Ltd	‡15c	Dec. 12	Nov. 30
Canfield Oil Co	$1	Dec. 20	Dec. 18
6% preferred (quar.)	$1½	Dec. 23	Dec. 18
Carolina Telep. & Teleg. Co. (quar.)	$2	Dec. 21	Dec. 14
Case (J. I.) Co., preferred (quar.)	$1¾	Jan. 2	Dec. 12
Catalin Corp. of Amer. (resumed)	15c	Dec. 15	Dec. 1
Celanese Corp. of America, 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
Central Cold Storage (quar.)	25c	Dec. 15	Dec. 5
Central Illinois Light Co., 4½% pref. (quar.)	$1⅛	Jan. 2	Dec. 20
Central Illinois Public Service $6 preferred	†$1	Dec. 15	Nov. 20
6% preferred	†$1	Dec. 15	Nov. 20
Central & Southwest Utilities $7 preferred	†$1¾	Dec. 20	Nov. 30
$6 preferred	†$1½	Dec. 20	Nov. 30
Central Steel & Wire Co., 6% pref. (quar.)	75c	Dec. 20	Dec. 9
Champion Paper & Fibre	10c	Dec. 15	Dec. 1
Preferred (quar.)	$1½	Jan. 1	Dec. 15
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
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 Pneumatic Tool prior pref. (quar.)	62½c	Jan. 2	Dec. 12
$3 preferred (quar.)	75c	Jan. 2	Dec. 12
Chile Copper Co	50c	Dec. 19	Dec. 8
Christiania Securities (final, quar.)	$66.10	Dec. 15	Nov. 27
Cincinnati New Orleans & Texas Pacific (new)	$4	Dec. 22	Dec. 1
Cincinnati Union Terminal 5% pref. (quar.)	$1¼	1–1–40	Dec. 18
City Auto Stamping	15c	Dec. 15	Dec. 1
City Ice & Fuel	30c	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
Clearfield & Mahoning RR. (semi-ann.)	$1½	Jan. 2	Dec. 20
Cleveland Builders Realty Co	10c	Dec. 23	Dec. 15
Coast Counties Gas & Elec. Co. 6% pref. (qu.)	$1½	Dec. 15	Nov. 25
Coca-Cola Co	75c	Dec. 15	Dec. 1
Year-end dividend	$2¼	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
Colt's Patent Fire Arms (quar.)	50c	Dec. 20	Dec. 1
Extra	$2½	Dec. 20	Dec. 1
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
Columbia Broadcasting class A & B	45c	Dec. 8	Nov. 24
Commercial Credit Co. (quar.)	$1	Dec. 15	Nov. 28
Preferred (quar.)	$1.06¼	Dec. 15	Nov. 28
Commercial Investment Trust Corp. (quar.)	$1	Jan. 1	Dec. 9*
$4¼ conv. preference (quar.)	$1.06¼	Jan. 1	Dec. 9*
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
Compressed Industrial Gases	25c	Dec. 15	Nov. 30
Confederation Life Assoc. (Toronto) (quar.)	$1½	Dec. 31	Dec. 23
Congoleum-Nairn, Inc. (quar.)	25c	Dec. 15	Dec. 2
Extra	50c	Dec. 15	Dec. 2
Connecticut Lt. & Power Co. (quar.)	75c	Jan. 1	Dec. 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 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 Assurance Co. (Chic., Ill.) (qu.)	50c	Dec. 30	Dec. 15
Continental Can Co., $4½ preferred (quar.)	$1⅛	Jan. 2	Dec. 11
Continental Casualty (Chicago) extra	30c	Dec. 15	Nov. 15
Continental Oil (Del.)	25c	Dec. 26	Dec. 4
Continental Steel 7% pref. (quar.)	$1¾	Dec. 22	Dec. 15
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
Creole Petroleum	25c	Dec. 15	Nov. 30
Extra	25c	Dec. 15	Nov. 30
Crow's Nest Pass Coal Co	$1½	Dec. 23	Dec. 1
Crown Cork & Seal Co., Inc., $2¼ pref. (quar.)	56¼c	Dec. 15	Nov. 30*
Crown Drug Co	5c	Dec. 15	Dec. 5
Crum & Forster pref. (quar.)	$2	Dec. 26	Dec. 15
Cuneo Press, Inc., pref. (quar.)	$1⅝	Dec. 15	Dec. 1
Curtis Publishing Co., $7 pref. (quar.)	$1⅛	Dec. 20	Nov. 20
Curtis-Wright Corp. class A	$1	Dec. 15	Nov. 30
Cutler-Hammer, Inc	50c	Dec. 15	Dec. 5
David-Boutell preferred (quar.)	$1½	Jan. 2	Dec. 15
Dayton & Michigan RR., 8% pref. (quar.)	$1	Jan. 2	Dec. 15
Debenture & Securities Corp. of Can. 5% pref.	$2½	Jan. 2	Dec. 23
Deposited Bank Shares of N. Y. series A (s.-a.)	2½%	Jan. 2	Nov. 15
Payable in stock			
Delaware Fund, Inc	15c	Dec. 15	Dec. 1
Derby Oil & Refining $4 pref	$1	Mar. 15	Mar. 1
Detroit Hillsdale & South Western RR. (s.-a.)	$2	Jan. 5	Dec. 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
Diamond Match Co. participating pref. (s.-a.)	75c	3–1–40	2–10–40
Distillers Corp.-Seagrams (quar. in U. S. funds)	50c	Dec. 15	Dec. 1
Preferred (quar. in U. S. funds)	$1¼	Feb. 1	Jan. 15
Dome Mines Ltd. (quar.)	50c	Jan. 20	Dec. 30
Dominion Coal Co., preferred (quar.)	38c	Jan. 2	Dec. 15
Dominion Textile Co., Ltd. (quar.)	$1¼	Jan. 2	Dec. 15
Preferred (quar.)	$1¾	Jan. 15	Dec. 31
Drayton Mills	30c	Dec. 15	Nov. 14
Dresser Mfg. Co. (initial)	75c	Dec. 15	Dec. 1
Du Pont (E. I.) de Nemours (year-end)	$3¼	Dec. 14	Nov. 27
$4½ preferred (quar.)	$1⅛	Jan. 25	Jan. 10
Debenture (quar.)	$1½	Jan. 25	Jan. 10
Eagle-Picher Lead (resumed)	20c	Dec. 8	Nov. 24
Preferred (quar.)	$1½	Jan. 1	Dec. 15
Eastern Massachusetts Street Ry. Co. 1st pref. A	$1½	Dec. 15	Dec. 1
Eastman Kodak Co. (quar.)	$1½	Jan. 2	Dec. 5
Preferred (quar.)	$1½	Jan. 2	Dec. 5
Edison Bros. Stores, Inc. (quar.)	25c	Dec. 15	Nov. 30
5% cum. conv. preferred (quar.)	62½c	Dec. 15	Nov. 30
Electric Boat Co	30c	Dec. 8	Nov. 22*
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
Electrolux Corp. (final)	20c	Dec. 15	Nov. 15
Elgin Sweeper Co., $2 partic. prior pref. (quar.)	50c	Jan. 2	Dec. 22
40c. cumulative preferred (quar.)	10c	Jan. 2	Dec. 22
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
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
Erie & Pittsburgh RR. (quar.)	87½c	Dec. 9	Nov. 30
Fairbanks, Morse & Co. (special)	$1	Dec. 27	Dec. 8
Falstaff Brewing pref. (semi-annual)	3c	Apr. 1	Mar. 18
Fansteel Metallurgical Corp. pref. (quar.)	$1¼	Dec. 18	Dec. 15
Farmers & Traders Life Insurance (quar.)	$2½	Jan. 2	Dec. 11
Federal Bake Shops (semi-annual)	25c	Dec. 30	Dec. 9
5% preferred (semi-annual)	75c	Dec. 30	Dec. 9
Federal Mogul Corp	37½c	Dec. 15	Dec. 5
Ferro Enamel	25c	Dec. 15	Nov. 27
Stock dividend	20%	Jan. 10	Nov. 27
Fifth Avenue Coach	50c	Dec. 28	Dec. 14
Finance Co. of Amer. (Balt.), class A and B	15c	Dec. 22	Dec. 12
5¼% cumulative preferred (quar.)	6⅞c	Dec. 22	Dec. 12
Fireman's Fund Indemnity (quar.)	50c	Dec. 15	Dec. 5
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.)	$1¾	Dec. 30	Dec. 20
Foote-Burt Co	20c	Dec. 15	Dec. 5
Ford Motor Co. of Canada A & B (quar.)	25c	Dec. 16	Nov. 25
Fox (Peter) Brewing (quar.)	25c	Dec. 31	Dec. 15
Preferred (quar.)	15c	Dec. 31	Dec. 15
Frankenmuth Brewing (quar.)	2½c	Dec. 15	Dec. 5
Extra	5c	Dec. 15	Dec. 5
Fuhrmann & Schmidt Brewing (year-end)	5c	Dec. 15	Nov. 30
Gamewell Co	25c	Jan. 2	Dec. 22
Preferred (quar.)	$1½	Dec. 15	Dec. 5
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 Investors Co., Inc., pref	$1½	Jan. 2	Dec. 20
General Aniline & Film, class A	$1½	Dec. 18	Dec. 15
Class B	15c	Dec. 18	Dec. 15
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
General Electric Co	65c	Dec. 20	Nov. 24
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 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
Gold & Stock Teleg. (quar.)	$1½	Jan. 2	Dec. 30
Goldblatt Bros	25c	Dec. 15	Dec. 1
Preferred (quar.)	62½c	Jan. 2	Dec. 10
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
Great Lakes Dredge & Dock Co. (extra)	50c	Dec. 15	Dec. 2
Great Western Sugar	50c	Jan. 2	Dec. 15
Preferred (quar.)	$1¾	Jan. 2	Dec. 15
Greene Cananea Copper	75c	Dec. 18	Dec. 11
Griesdieck-Western Brewery	$1	Dec. 18	Dec. 5
Preferred (quar.)	34⅜c	Mar. 1	Feb. 15
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. pref. (quar.)	43¾c	Dec. 31	Dec. 11

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Name of Company	Per Share	When Payable	Holders of Record
Hamilton United Theatres, Ltd., 7% pref.	†$1½	Dec. 30	Nov. 30
Hamilton Watch Co	50c	Dec. 15	Dec. 5
Hammermill Paper Co., cum. pref. (quar.)	$1½	Jan. 2	Dec. 15
Harbison-Walker pref. (quar.)	$1½	Jan. 20	Jan. 6
Hazel-Atlas Glass Co	$1¼	Jan. 2	Dec. 15*
Hazeltine Corp. (year-end dividend)	$1¼	Dec. 15	Dec. 1
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
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	Dec. 29	Dec. 19
Hollinger Consol. Gold Mines (monthly)	5c	Dec. 2	Nov. 18
Extra	5c	Dec. 2	Nov. 18
Home Fire & Marine Insurance (quar.)	50c	Dec. 15	Dec. 5
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
Hudson Bay Mining & Smelting	$1	Dec. 11	Nov. 17
Humble Oil & Refining Co	62½c	Dec. 26	Nov. 25
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
Idaho Maryland Mines (monthly)	5c	Dec. 21	Dec. 12
Illinois Bell Telephone	$2½	Dec. 15	Dec. 4
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
Indianapolis Water Co., 5% pref. A (quar.)	$1¼	Jan. 2	Dec. 12*
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 Harvester Co. (quar.)	40c	Jan. 15	De . 20
International Nickel Co. (Can.) Payable in U. S. funds.	50c	Dec. 30	Dec. 1
International Ocean Telegraph (quar.)	$1½	Jan. 2	Dec. 30
International Salt Co. (quar.)	37½c	Dec. 15	Dec. 1*
Extra	25c	Dec. 15	Dec. 1*
International Teleg. (Maine) semi-annual)	1.33 1-3	Jan. 2	Dec. 15
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
Island Mountain Mines	‡7c	Dec. 15	Dec. 1
Jamieson (C.E.) & Co	15c	Dec. 15	Dec. 1
Jewel Tea Co., Inc. (quar.)	$1	Dec. 20	Dec. 6
Common (final)	$1	Dec. 20	Dec. 6
Johns-Manville Corp	$2	Dec. 22	Dec. 8
Preferred (quar.)	$1¾	Jan. 1	Dec. 15
Joy Mfg. Co. (quar.)	25c	Dec. 15	Dec. 1
Kansas City Power & Light pref. B (quar.)	$1½	Jan. 1	Dec. 14
Kansas City Southern Ry., pref	$1	Dec. 8	Nov. 20
Kansas Pipe Line & Gas Co. pref. (quar.)	37½c	Jan. 1	Dec. 15
Katz Drug Co. (quar.)	12½c	Dec. 15	Nov. 29
Preferred (quar.)	$1½	Jan. 1	Dec. 15
Kaufmann Dept. Stores, pref. (quar.)	$1¼	Dec. 15	Dec. 1
Kelley Island Lime & Transport	25c	Dec. 15	Nov. 30
Kellogg & Sons (irregular)	40c	Dec. 11	Nov. 24
Kennecott Copper Corp	$1¼	Dec. 23	Dec. 1
Keystone Steel & Wire	20c	Dec. 15	Dec. 2
Kimberly-Clark Corp	25c	Jan. 2	Dec. 12
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
Klein (D. Emil) Co	25c	Dec. 29	Dec. 19
Kresge (S. S.) Co	30c	Dec. 12	Dec. 1
Kroger Grocery & Baking Co. 6% pref. (quar.)	$1½	Jan. 2	Dec. 20
7% preferred (quar.)	$1¾	Feb. 1	Jan. 17
(Final)	40c	Dec. 21	Dec. 1
Lake Shore Mines, Ltd	‡75c	Dec. 15	Dec. 1
Landers, Frary & Clark (quar.)	37½c	Dec. 27	Dec. 15
Lane Wells Co. (quar.)	25c	Dec. 25	Nov. 29
Lang (J. A.) & Sons (quar.)	17½c	Jan. 2	Dec. 15
Lava Cup Gold Mining (irregular)	4c	Dec. 20	Dec. 1
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
Lehigh Portland Cement pref. (quar.)	$1	Jan. 2	Dec. 14
Lehn & Fink Products Corp. (final)	62½c	Dec. 14	Dec. 1
Leonard Refineries (irregular)	7½c	Dec. 15	Dec. 5
Lexington Utilities Co. $6½ pref. (quar.)	$1⅝	Dec. 15	
Libby-Owens-Ford Glass	$1¼	Dec. 15	Nov. 20
Libby, McNeill & Libby preferred	$3	Dec. 27	Dec. 20
Life & Casualty Insurance of Tennessee	13c	Jan. 1	Dec. 15
Liggett & Myers Tobacco pref. (quar.)	$1¾	Jan. 1	Dec. 12
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
Link Belt Co. pref. (quar.)	$1¾	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
Lock Joint Pipe (monthly)	$1⅙	Dec. 30	Dec. 20
Loew's Theatres, Ltd., preferred	†$1¾	Dec. 15	Dec. 2
Lone Star Cement (year-end)	25c	Dec. 22	Dec. 11
Quarterly	75c	Dec. 22	Dec. 11
Lone Star Gas (year-end div.)	30c	Dec. 22	Nov. 22
Loose-Wiles Biscuit Co., 5% pref. (quar.)	$1¼	Jan. 1	Dec. 18
Lord & Taylor (quar.)	$2½	Jan. 2	Dec. 16
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
Lunkenheimer Co., pref. (quar.)	$1¾	1-2-40	Dec. 23
Lynch & Abington Teleg. (semi-annual)	$3	Jan. 2	Dec. 15
McIntyre Porcupine Mines (quar.)	$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
MacKinnon Steel 7% preferred	$1¾	Dec. 15	Nov. 30
McWatters Gold Mines (quar)	10c	Jan. 15	Jan. 5
Macassa Mines, Ltd. (quar.)	5c	Dec. 15	Nov. 30
Extra	5c	Dec. 15	Nov. 30
Mabbett (Geo.) & Sons Co., 7% 1st & 2d pf. (qu)	$1¾	Jan. 2	Dec. 20
Magma Copper Co. (year-end div.)	$2	Dec. 15	Nov. 28
Magnin (I.) & Co. (quar.)	10c	Dec. 15	Nov. 30
Mallory (P. R.) & Co. (year-end)	25c	Dec. 9	Nov. 29
Manischewitz (B.) Co., preferred. (quar.)	$1¾	Jan. 1	Dec. 20
Marconi International Marine Comm. Co. 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
Mathieson Alkali Works (quar.)	37½c	Dec. 23	Dec. 5
Preferred (quar.)	$1¾	Dec. 23	Dec. 5
Melchers Distillers, 6% partic. pref. (s.-a.)	30c	Dec. 30	Dec. 15
Mercantile Acceptanc (Calif.), 6% pref. (qu.)	30c	Dec. 5	Dec. 1
5% preferred (quar.)	25c	Dec. 5	Dec. 1
Merchants Fire Insurance Co. (Denver)	30c	Nov. 15	Nov. 13
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
Mesta Machine Co	50c	Jan. 2	Dec. 16

Name of Company	Per Share	When Payable	Holders of Record
Metal & Thermit (year-end)	$2	Dec. 11	Dec. 1
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
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, pref. (qu.)	60c	Jan. 2	Dec. 20
Middle States Petroleum Corp., class A	63c	Jan. 15	Dec. 29*
Class B	10c	Jan. 15	Dec. 29*
Midland Grocers preferred (semi-annual)	$3	Jan. 2	Dec. 26
Midvale Co	$3½	Dec. 16	Dec. 7
Midwest Oil Co. (semi-annual)	45c	Dec. 15	Nov. 27
Mid-West Refineries, Inc. (quar.)	10c	Dec. 20	Dec. 5
Mission Corp. (year-end)	40c	Dec. 15	Nov. 24
Mississippi Power Co. $7 pref. (quar.)	$1¾	Jan. 2	Dec. 20
$6 preferred (quar.)	$1½	Jan. 2	Dec. 20
Mississippi Valley Pub. Serv., 6% pref. B (qu.)	$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
Mohawk Carpet Mills, Inc	25c	Dec. 15	Dec. 1
Extra	25c	Dec. 15	Dec. 1
Monarch Mills, (resumed)	$3	Dec. 31	
Monolith Portland Cement, preferred	†50c	Dec. 15	Dec. 1
Monsanto Chemical Co. (year-end dividend)	$1½	Dec. 15	Dec. 1
Preferred A and B (s.-a.)	$2¼	June 1	May 10
Moore (Wm. R.) Dry Goods (quar.)	$1½	2-2-40	2-2-40
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
Motor Finance Corp. $5 pref. (quar.)	$1¼	Dec. 29	Dec. 16
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
Muskogee Co., common	75c	Dec. 15	Dec. 1
Muskegon Piston Ring Co	50c	Dec. 21	Dec. 4
Mutual Chemical Co. of Amer., 6% pref. (quar.)	$1½	Dec. 28	Dec. 21
National Aviation Corp	25c	Dec. 15	Nov. 24
National Bearing Metals Corp. (resumed)	50c	Dec. 6	Nov. 21
National Biscuit Co. (quar.)	40c	Dec. 15	Nov. 14*
National Bond & Share Corp. (special)	40c	Dec. 7	Nov. 30
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 Container (Del.)	17½c	Dec. 15	Nov. 20
National Dairy Products (quar.)	20c	Dec. 15	Nov. 28
Class A and B preferred (quar.)	$1¾	Jan. 2	Nov. 28
National Grocers Co., cumul. pref. (quar.)	37½c	Jan. 1	Dec. 15
National Lead Co. preferred A (quar.)	$1¾	Dec. 15	Dec. 1
National-Standard Co	50c	Jan. 2	Dec. 15
National Transit Co	50c	Dec. 15	Nov. 30
Neisner Bros., Inc. (quar.)	25c	Dec. 15	Nov. 30
Extra	25c	Dec. 15	Nov. 30
Nelson Baker & Co	10c	Dec. 28	Dec. 21
Newberry (J. J.) (quar.)	50c	Dec. 22	Dec. 9
Newmont Mining Corp. (year-end div.)	$2	Dec. 15	Nov. 30
Newport Electric Co	50c	Dec. 15	Dec. 1
New England Public Service—			
$7 prior lien preferred	†87½c	Dec. 15	Dec. 1
$6 prior lien preferred	†75c	Dec. 15	Dec. 1
New England Telep. & Teleg. (increased)	$2	Dec. 23	Dec. 1
New Jersey Power & Light, $6 pref. (quar.)	$1½	Dec. 28	Nov. 30
New Jersey Zinc	$1	Dec. 9	Nov. 20
New Orleans Public Service, $7 preferred	†$3½	Dec. 23	Dec. 8
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
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
Niagara Alkali, preferred (quar.)	$1¾	Jan. 2	Dec. 16
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 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 Empire Mines (irregular)	‡40c	Dec. 12	Nov. 24
Northwestern Teleg. (semi-annual)	$1½	Jan. 2	Dec. 16
Norwalk Tire & Rubber, pref. (quar.)	87½c	Jan. 4	Dec. 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
Ohio Oil Co., preferred (quar.)	$1½	Dec. 15	Dec. 2
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
Oklahoma Interstate Mining, pref. (s.-a.)	$ 1.57½	Dec. 15	Dec. 1
Omar, Inc., 6% preferred (quar.)	$1½	Dec. 20	Dec. 6
Omnibus Corp. (quar.)	30c	Dec. 27	Dec. 14
Special	30c	Dec. 27	Dec. 14
Preferred (quar.)	$2	Jan. 1	Dec. 14
Oneida, Ltd	18¾c	Dec. 15	Nov. 30
7% participating preferred (quar.)	43¾c	Dec. 15	Nov. 30
Otis Elevator Co	35c	Dec. 20	Nov. 24
Preferred (quar.)	$1½	Dec. 20	Nov. 24
Pacific & Atlantic Telegraph (s.-a.)	50c	Jan. 2	Dec. 15
Pacific Western Oil (irregular)	40c	Dec. 19	Nov. 27
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
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 (D.) Grocery class B (special)	$1	Dec. 18	Dec. 8
Penick & Ford, Ltd	75c	Dec. 15	Dec. 1
Peninsular Telephone	50c	Jan. 1	Dec. 15
Preferred A (quar.)	35c	Feb. 15	Feb. 5
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
Penroad Corp. (resumed)	10c	Dec. 26	Nov. 24
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
Philadelphia Germantown & Norristown	$1½	Dec. 5	Nov. 20
Philippine Long Distance Telephone (monthly)	38c	Dec. 23	Dec. 20

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Name of Company	Per Share	When Payable	Holders of Record
Phelps Dodge Corp. (year-end)	75c	Dec. 8	Nov. 25
Pioneer Gold Mines of B. C. (quar.)	‡10c	Jan. 2	Nov. 30
Pittsburgh Brewing Co. preferred	†$1	Dec. 21	Dec. 8
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
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
Potash Co. of America	25c	Jan. 2	Dec. 15
Powdrell & Alexander (increased)	20c	Dec. 15	Dec. 1
Prairie Royalties, Ltd. (irregular)	2c	Dec. 3	Nov. 3
Preferred Accident Insurance (quar.)	20c	Dec. 22	Dec. 12
Procter & Gamble, 5% preferred (quar.)	$1¼	Dec. 15	Nov. 24
Prosperity Co., preferred (quar.)	$1¼	Dec. 20	Dec. 9
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
(Quarterly)	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
Pullman, Inc	25c	Dec. 15	Nov. 24
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
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) (extra)	1¼c	Dec. 22	Dec. 15
(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.)	$1⅝	Dec. 15	Nov. 30
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
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
Richfield Oil Corp	50c	Dec. 18	Dec. 8
Risdon Mfg. Co. 7% pref. (quar.)	$1¾	Jan. 2	Dec. 22
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
Rollins Hosiery Mills, Inc. (Del.), (final)	$4	Dec. 15	Nov. 24
Ruberoid Co	80c	Dec. 20	Dec. 5
Rustless Iron & Steel	25c	Dec. 12	Nov. 24
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. Lawrence Corp., 4% preferred A	$1	Dec. 15	Dec. 1
St. Louis Bridge Co. 6% 1st pref. (s.-a.)	$3	Jan. 12	Dec. 15
3% 2nd preferred (s.-a.)	$1½	Jan. 12	Dec. 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
Schenley Distillers, pref. (quar.)	$1⅝	Jan. 1	Dec. 20
Schiff Co. (quar.)	25c	Dec. 15	Nov. 30
Extra	25c	Dec. 15	Nov. 30
Preferred (quar.)	$1⅜	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*
Scranton Lace Co (quar.)	75c	Dec. 14	Dec. 1
Seaboard Oil Co. (Del.) (quar.)	25c	Dec. 15	Dec. 1
Sears, Roebuck & Co	75c	Dec. 11	Nov. 10
Extra	$1¼	Dec. 11	Nov. 10
Seeman Bros., Inc	75c	Dec. 15	Nov. 30
Selby Shoe Co	12½c	Dec. 5	Nov. 25
Servel, Inc. preferred (quar.)	$1¾	1-3-40	Dec. 15
7% preferred	$1¾	Dec. 30	Dec. 15
Shattuck (Frank G.) (quar.)	10c	Dec. 21	Dec. 1
Sherwin-Williams of Canada, preferred	†$1¾	Jan. 2	Dec. 15
Simonds Saw & Steel	70c	Dec. 15	Nov. 25
Simmons-Boardman Publishing, pref	†75c	Dec. 12	Dec. 1
Simms Petroleum Co. (liquidating)	50c	Dec. 11	Nov. 27
Siscoe Gold Mines (quar.)	3c	Dec. 15	Nov. 25
Extra	1c	Dec. 15	Nov. 25
Skelly Oil Co	25c	Dec. 22	Nov. 27
Soss Mfg. Co	12½c	Dec. 15	Dec. 1
South Carolina Power Co., $6 pref. (quar.)	$1½	Jan. 2	Dec. 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 California Edison Co., Ltd.—			
6% preferred series B (quar.)	37½c	Dec. 15	Nov. 20
Southern Colorado Power 7% pref	$1	Dec. 15	Nov. 30
Southern Phosphate Corp	15c	Dec. 15	Dec. 1
Southwestern Portland Cement, 8% pf. (quar.)	$2	Dec. 15	Dec. 14
Sovereign Life Insurance (annual)	$1¼	Dec. 15	Dec. 1
Sparks Withington, pref. (quar.)	$1½	Dec. 15	Dec. 5
Sperry Corp., voting trust ctfs	$1	Dec. 8	Nov. 30
Spencer Kellogg & Sons, Inc	40c	Dec. 11	Nov. 24
Spiegel, Inc., $4½% conv. pref. (quar.)	$1⅛	Dec. 15	Dec. 1
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 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 of Kentucky (quar.)	25c	Dec. 15	Nov. 29
Extra	30c	Dec. 15	Nov. 29
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
Special stock div. of 1 sh. for each 200 shs. held		Dec. 15	Dec. 5
Stanley Works of New Britain (year-end)	$1½	Dec. 15	Nov. 25
Preferred (quar.)	31¼c	Feb. 15	Feb. 3
Stayton Oil Co. (quar.)	15c	Dec. 20	Dec. 11
Strawbridge & Clothier 7% preferred	†$1	Dec. 30	Dec. 13
Sun Oil Co. (quar.)	25c	Dec. 15	Nov. 25
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
Sunset Oils, Ltd. (irregular)	2½c	Dec. 15	Dec. 5
Sunshine Mining Co	40c	Dec. 23	Nov. 24
Superior Oil Co. (Calif.) (quar.)	25c	Feb. 20	Feb. 10
Quarterly	25c	May 20	May 10
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
Swift & Co. (quar.)	30c	Jan. 1	Dec. 1
Sylvanite Gold Mines (quar.)	5c	Dec. 30	Nov. 18
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
Talcott (James), Inc. (quar.)	10c	Jan. 1	Dec. 15
5½% participating preference (quar.)	68¾c	Jan. 1	Dec. 15
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
Temple Velocity Equipment, 7% preferred	†$7	Dec. 15	Nov. 30
Tennessee Central Ry. Co., 7% conv. preferred	†$7	Dec. 15	Dec. 1
Texas Gulf Producing Co	10c	Dec. 15	Nov. 17
Texas Gulf Sulphur (quar.)	50c	Dec. 15	Dec. 1
Thermoid Co. $3 preferred	$2	Dec. 15	Dec. 5
Thew Shovel Co., 7% preferred (quar.)	$1¾	Dec. 15	Dec. 1
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
Tokheim Oil Tank & Pump Co	25c	Dec. 15	Dec. 1
Toronto Elevators, Ltd., 5½% pref. (quar.)	66c	Dec. 7	Nov. 23
Troy & Greenbush RR. 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 Pacific RR	$1½	Jan. 2	Dec. 2
United Aircraft Corp	$1¼	Dec. 15	Dec. 1
United Biscuit Co. of America pref. (quar.)	$1¾	Feb. 1	Jan. 17
United Carbon Co	75c	Dec. 18	Dec. 2
United Dyewood, pref. (quar.)	$1¾	Jan. 2	Dec. 8
United Elastic Corp. (quar.)	10c	Dec. 23	Dec. 1
Special	10c	Dec. 23	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	Jan. 2	Dec. 15
6.36% prior preferred (monthly)	53c	Jan. 2	Dec. 15
6% prior preferred (monthly)	50c	Jan. 2	Dec. 15
United New Jersey RR. & Canal (quar.)	$2½	Jan. 10	Dec. 20
United 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 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. (quar.)	50c	Dec. 20	Nov. 29
(Extra)	50c	Dec. 20	Nov. 29
United States Playing Card	50c	Jan. 1	Dec. 16
United States Potash (irregular)	25c	Dec. 30	Dec. 15
Preferred (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
United States Tobacco Co. (year-end div.)	80c	Dec. 15	Dec. 4
Preferred (quar.)	43¾c	Dec. 15	Dec. 4
Upper Michigan Power & Light—			
6% preferred (quar.)	$1½	2-1-40	1-29-40
Upson-Walton Co	30c	Dec. 20	Dec. 9
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
Van Norman Machine Tool	80c	Dec. 20	Dec. 8
Vanadium-Alloys Steel Co	50c	Dec. 2	Nov. 18
Vanadium Corp. of America (resumed)	$1	Dec. 15	Nov. 30
Vapor Car Heating (year-end)	$1½	Dec. 9	Dec. 1
7% pref. (quar.)	$1¾	Dec. 9	Dec. 1
Veeder-Root, Inc	$2	Dec. 15	Dec. 1
Victor-Monaghan Co. 7% pref. (quar.)	$1¾	Jan. 1	Dec. 20
Viking Pump Co. (special)	50c	Dec. 15	Dec. 1
Preferred (quar.)	60c	Dec. 15	Dec. 1
Virginia Elctric & Power $6 pref. (quar.)	$1½	Dec. 20	Nov. 29
Wabash-Harrison	50c	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
Walgreen Co. (quar.)	40c	Dec. 20	Nov. 20
Preferred (quar.)	$1¼	Dec. 15	Nov. 15
Walker (H.) Gooderham & Worts (quar.)	$1	Dec. 15	Nov. 24
Preferred (quar.)	25c	Dec. 15	Nov. 24
Welch Grape Juice	40c	Dec. 11	Nov. 28
West Point Mfg. (quar.)	30c	Jan. 2	Dec. 1
West Virginia Pulp & Paper	5c	Jan. 2	Dec. 15
West Virginia Water Service Co., $6 pref. (qu.)	$1½	Jan. 2	Dec. 15
Western Exploration (quar.)	2½c	Dec. 20	Dec. 15
Westinghouse Air Brake Co	12½c	Dec. 15	Nov. 15
Weston (Geo.), Ltd	20c	Jan. 2	Dec. 15
Weston Electrical Instruments, A (quar.)	50c	Jan. 1	Dec. 18
Whitaker Paper Co. 7% pref. (quar.)	$1¾	Jan. 2	Dec. 16
Whitman (William) preferred (quar.)	$1¾	Jan. 1	Dec. 16
Wilson Products, Inc. (quar.)	25c	Dec. 11	Nov. 30
Winter & Hirsch, Inc. special	10c	Jan. 10	Jan. 5
Wisconsin Investment	10c	Dec. 15	Nov. 25
Wisconsin Michigan Power, 6% pref. (quar.)	$1½	Dec. 15	Nov. 30
Wisconsin Power & Light Co., 6% cum. pref.	$1½	Dec. 15	Nov. 30
7% cum. preferred	$1¾	Dec. 15	Nov. 30
Wolverine Tube Co	20c	Dec. 26	Dec. 16
Woodward & Lothrop	50c	Dec. 28	Dec. 16
7% preferred (quar.)	$1¾	Dec. 28	Dec. 16
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	Jan, 3	Dec. 20
Yale & Towne Mfg. Co	15c	Jan. 2	Dec. 6
Special	15c	Dec. 18	Dec. 6
Yellow Truck & Coach Mfg., preferred	†$7	Dec. 23	Dec. 11
Preferred (quar.)	$1¾	Dec. 23	Dec. 11
Youngstown Steel Door	50c	Dec. 15	Dec. 1
Preferred (quar.)	$1⅛	Jan. 1	Dec. 16

* Transfer books not closed for this dividend.
† On account of accumulated dividends.
‡ Payable in Canadian funds, and in the case of non-residents of Canada deduction of a tax of 5% of the amount of such dividend will be made.

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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. 29, 1939, in comparison with the previous week and the corresponding date last year:

	Nov. 29, 1939	Nov. 22, 1939	Nov. 30, 1938
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	7,070,591,000	7,014,940,000	5,151,777,000
Redemption fund—F. R. notes	976,000	976,000	1,653,000
Other cash†	74,373,000	77,769,000	99,619,000
Total reserves	7,145,940,000	7,093,685,000	5,253,049,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and guaranteed	780,000	774,000	1,902,000
Other bills discounted	2,183,000	3,058,000	347,000
Total bills discounted	2,963,000	3,832,000	2,249,000
Bills bought in open market	-------	-------	218,000
Industrial advances	1,974,000	1,974,000	3,592,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	400,850,000	402,163,000	250,391,000
Notes	385,165,000	386,426,000	370,360,000
Bills	11,064,000	24,035,000	194,671,000
Total U. S. Govt. securities, direct and guaranteed	797,079,000	812,624,000	815,422,000
Total bills and securities	802,016,000	818,430,000	821,481,000
Due from foreign banks	17,000	17,000	62,000
Federal Reserve notes of other banks	2,060,000	3,302,000	5,688,000
Uncollected items	171,330,000	166,333,000	164,570,000
Bank premises	8,888,000	8,888,000	9,791,000
Other assets	22,628,000	22,355,000	15,834,000
Total assets	8,152,879,000	8,113,010,000	6,270,475,000
Liabilities—			
F. R. notes in actual circulation	1,224,651,000	1,212,146,000	1,011,073,000
Deposits—Member bank reserve acc't	6,132,689,000	6,135,394,000	4,585,111,000
U. S. Treasurer—General account	119,560,000	113,433,000	73,582,000
Foreign bank	143,601,000	149,844,000	75,256,000
Other deposits	261,693,000	229,864,000	243,130,000
Total deposits	6,657,543,000	6,628,535,000	4,977,079,000
Deferred availability items	147,470,000	149,975,000	159,178,000
Other liabilities, incl. accrued dividends	2,646,000	1,850,000	2,276,000
Total liabilities	8,032,310,000	7,992,506,000	6,149,606,000
Capital Accounts—			
Capital paid in	50,919,000	50,917,000	50,906,000
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	9,730,000	9,667,000	10,276,000
Total liabilities and capital accounts	8,152,879,000	8,113,010,000	6,270,475,000
Ratio of total reserve to deposit and F. R. note liabilities combined	90.7%	90.5%	87.7%
Contingent liability on bills purchased for foreign correspondents	-------	-------	86,000
Commitments to make industrial advances	1,882,000	1,907,000	3,483,000

† "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 THURSDAY, NOV. 30, 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	205,460,000	15,793,000
Bank of Manhattan Co	20,000,000	26,340,200	571,292,000	47,989,000
National City Bank	77,500,000	61,343,500	a2,051,782,000	164,307,000
Chem Bank & Trust Co	20,000,000	56,267,700	661,503,000	5,089,000
Guaranty Trust Co	90,000,000	183,072,800	b1,955,053,000	72,182,000
Manufacturers Trust Co	42,139,000	39,241,400	627,403,000	108,395,000
Cent Hanover Bk&Tr Co	21,000,000	72,071,900	c992,000,000	53,551,000
Corn Exch Bank Tr Co	15,000,000	20,516,700	286,861,000	27,781,000
First National Bank	10,000,000	109,153,700	613,463,000	2,137,000
Irving Trust Co	50,000,000	53,103,000	636,720,000	5,330,000
Continental Bk & Tr Co	4,000,000	4,380,800	54,207,000	1,492,000
Chase National Bank	100,270,000	134,328,200	d2,791,390,000	34,697,000
Fifth Avenue Bank	500,000	3,867,600	49,763,000	3,670,000
Bankers Trust Co	25,000,000	80,314,100	e1,047,524,000	41,237,000
Title Guar & Trust Co	6,000,000	2,492,200	13,956,000	2,269,000
Marine Midland Tr Co	5,000,000	9,303,600	120,989,000	2,947,000
New York Trust Co	12,500,000	27,939,400	378,967,000	28,795,000
Comm'l Nat Bk & Tr Co	7,000,000	8,463,900	99,789,000	2,120,000
Public Nat Bk & Tr Co	7,000,000	9,768,900	90,576,000	51,790,000
Totals	518,909,000	915,777,500	13,248,698,000	671,571,000

* 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* (Nov. 25) $258,866,000; *b* (Nov. 14) $80,167,000; *c* (Nov. 30) $2,832,000; *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. 25	Mon., Nov. 27	Tues., Nov. 28	Wed., Nov. 29	Thurs., Nov. 30	Fri., Dec. 1
Boots Pure Drugs		40/3	40/3	40/3	39/9	40/–
British Amer Tobacco		94/4½	95/–	93/9	92/6	92/6
Cable & W ord		£53	£53½	£53¼	£53½	£53½
Central Min & Invest		£12¼	£12¼	£12¼	£12¼	£12¼
Cons Goldfields of S A		41/3	41/3	41/3	42/6	42/6
Courtaulds S & Co		32/10½	33/9	34/–	33/1½	33/3
De Beers		£5⅝	£5⅝	£5½	£5⅜	£5½
Distillers Co		67/3	67/–	67/1½	66/–	66/–
Electric & Musical Ind		7/1½	7/–	7/–	7/–	6/10½
Ford Ltd		14/4½	14/3	14/3	14/–	14/–
Hudsons Bay Co		24/–	24/3	23/9	23/9	23/9
Imp Tob of G B & I	Closed	119/4½	118/9	118/9	116/10½	116/3
London Mid Ry		£11¾	£12	£11½	£11¼	£11
Metal Box		76/3	76/3	76/3	76/3	76/3
Rand Mines		£7	£7	£7	£7	£7
Rio Tinto		£13½	£13¼	£13¼	£13½	£13¾
Rolls Royce		97/6	97/6	97/6	97/6	97/6
Royal Dutch Co		£32¾	£32¾	£32	£31	£31¾
Shell Transport		81/10½	81/10½	81/3	80/–	81/3
Swedish Match B		16/1½	16/3	15/6	15/3	15/–
United Molasses		25/1½	25/4½	25/9	25/6	25/9
Vickers		16/10½	16/10½	16/10½	16/7½	16/6
West Witwatersrand Areas		£3 7/16	£3 7/16	£3 7/16	£3⅜	£3¼

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 o 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. 22, 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	23,092	1,191	9,786	1,166	1,903	697	624	3,147	701	407	691	541	2,238
Loans—total	8,617	605	3,358	427	679	260	315	907	338	193	292	276	967
Commercial, indus. and agricul. loans	4,388	291	1,823	196	253	117	174	540	204	104	179	185	322
Open market paper	315	63	119	24	6	14	4	35	8	3	17	2	20
Loans to brokers and dealers in securs.	620	22	498	21	20	2	5	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	1,189	81	202	56	174	39	32	110	52	9	26	22	386
Loans to banks	36	1	26	1	3	------	1	------	3	------	1	------	------
Other loans	1,572	126	465	98	197	73	88	116	54	69	56	51	179
Treasury bills	731	22	555	------	11	3	5	82	3	------	27	23	------
Treasury notes	2,166	57	897	39	214	184	39	427	55	33	83	54	84
United States bonds	5,829	335	2,310	323	599	129	97	928	135	113	99	78	683
Obligations guar. by U. S. Govt	2,405	50	1,303	102	121	55	72	311	74	25	57	52	183
Other securities	3,344	122	1,363	275	279	66	96	492	96	43	133	58	321
Reserve with Federal Reserve Bank	9,790	469	5,639	433	518	188	124	1,387	220	103	189	135	385
Cash in vault	483	143	102	19	44	22	13	73	11	7	16	11	22
Balances with domestic banks	3,079	167	203	214	351	215	201	544	186	114	319	279	286
Other assets—net	1,329	82	547	102	102	41	46	81	23	17	22	33	233
LIABILITIES													
Demand deposits—adjusted	18,918	1,187	9,109	953	1,321	491	394	2,611	479	310	539	471	1,053
Time deposits	5,252	236	1,039	279	733	201	191	945	190	119	145	138	1,036
United States Government deposits	534	14	67	52	41	28	40	111	19	3	23	30	106
Inter-bank deposits:													
Domestic banks	7,930	324	3,520	406	433	311	278	1,153	351	148	425	269	312
Foreign banks	711	24	646	6	1	1	1	9	------	1	------	------	22
Borrowings	1	1	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	720	20	294	16	17	34	9	20	6	8	3	4	289
Capital accounts	3,707	246	1,602	222	372	97	95	383	96	59	102	87	346

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Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Nov. 30 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. 29, 1939

Three Ciph (000) Omitted	*Nov. 29, 1939*	*Nov. 22, 1939*	*Nov. 15, 1939*	*Nov. 8, 1939*	*Nov. 1, 1939*	*Oct. 25, 1939*	*Oct. 18, 1939*	*Oct. 11, 1939*	*Oct. 4, 1939*	Nov. 30, 1938
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	14,966,121	14,871,655	14,866,654	14,858,210	14,839,206	14,804,210	14,769,206	14,725,715	14,696,217	11,601,717
Redemption fund (Federal Reserve notes)	9,866	9,414	10,253	9,139	8,846	8,926	9,777	8,987	9,005	10,815
Other cash *	320,766	330,931	353,716	323,888	339,868	344,281	332,383	315,194	325,153	357,940
Total reserves	15,295,753	15,212,000	15,230,623	15,191,237	15,187,920	15,157,417	15,111,366	15,049,896	15,030,375	11,970,472
Bills discounted:										
Secured by U. S. Government obligations, direct and fully guaranteed	1,817	1,540	1,089	1,091	1,180	993	1,082	1,331	1,277	4,601
Other bills discounted	6,209	6,448	5,396	5,384	5,068	4,758	4,541	5,183	5,472	2,480
Total bills discounted	8,026	7,988	6,485	6,475	6,248	5,751	5,623	6,514	6,749	7,081
Bills bought in open market	------	------	------	------	------	------	415	498	548	547
Industrial advances	11,393	11,568	11,561	11,623	11,680	11,763	11,787	11,803	11,841	15,821
United States Government securities, direct and guaranteed:										
Bonds	1,283,447	1,283,447	1,305,442	1,313,942	1,315,942	1,315,942	1,315,942	1,315,942	1,315,942	787,327
Notes	1,233,225	1,233,225	1,239,172	1,247,497	1,245,497	1,245,497	1,245,497	1,245,497	1,245,497	1,164,565
Bills	35,425	76,705	104,705	125,380	159,380	174,320	186,820	203,457	223,457	612,123
Total U. S. Govt. securities, direct and guaranteed	2,552,097	2,593,377	2,649,319	2,686,819	2,720,819	2,735,759	2,748,259	2,764,896	2,784,896	2,564,015
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,571,516	2,612,933	2,667,365	2,704,917	2,738,747	2,753,273	2,766,084	2,783,711	2,804,034	2,587,464
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	47	47	47	47	47	47	308	225	176	174
Federal Reserve notes of other banks	20,728	21,446	23,216	20,844	22,133	23,385	23,185	20,836	20,583	23,642
Uncollected items	678,043	692,318	964,817	578,163	716,496	662,257	802,576	667,636	666,514	616,017
Bank premises	42,016	42,051	42,035	42,037	42,037	42,108	42,087	42,082	42,082	44,119
Other assets	71,470	70,396	70,581	70,073	69,492	69,436	68,663	71,118	68,951	51,076
Total assets	18,680,573	18,651,191	18,998,684	18,607,318	18,776,872	18,707,923	18,814,269	18,635,504	18,632,715	15,292,964
LIABILITIES										
Federal Reserve notes in actual circulation	4,845,292	4,825,953	4,805,254	4,817,094	4,781,385	4,743,717	4,756,457	4,757,812	4,732,133	4,384,882
Deposits—Member banks' reserve account	11,619,749	11,619,188	11,587,156	11,748,660	11,813,664	11,950,446	11,906,847	11,739,156	11,671,664	8,876,481
United States Treasurer—General account	440,949	465,987	564,123	347,622	349,030	326,003	349,137	403,535	469,127	483,982
Foreign banks	407,274	403,249	454,277	456,231	470,881	418,898	414,705	444,207	466,137	208,097
Other deposits	368,357	323,255	317,728	322,911	319,449	272,874	283,540	297,400	309,403	366,168
Total deposits	12,836,329	12,811,679	12,923,284	12,875,424	12,953,024	12,968,221	12,954,229	12,884,298	12,916,331	9,934,728
Deferred availability items	644,310	660,081	916,914	562,106	690,547	644,088	752,250	641,620	633,483	619,425
y Other liabilities, incl. accrued dividends	5,980	4,848	4,853	4,453	4,278	4,147	3,935	4,371	3,815	5,584
Total liabilities	18,331,911	18,302,561	18,650,305	18,259,077	18,429,234	18,360,173	18,466,871	18,288,101	18,285,762	14,944,619
CAPITAL ACCOUNTS										
Capital paid in	134,935	134,919	135,602	135,597	135,580	135,557	135,569	135,561	135,460	134,032
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	37,311	37,295	36,361	36,228	35,642	35,777	35,413	35,426	35,077	38,891
Total liabilities and capital accounts	18,680,573	18,651,191	18,998,684	18,607,318	18,776,872	18,707,923	18,814,269	18,635,504	18,632,715	15,292,964
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	86.5%	86.2%	85.9%	85.9%	85.6%	85.6%	85.3%	85.3%	85.2%	83.6%
Contingent liability on bills purchased for foreign correspondents	------	------	------	------	101	101	101	101	101	240
Commitments to make industrial advances	9,643	9,800	9,919	9,966	10,023	10,156	10,236	10,328	10,278	14,328
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	3,275	1,853	1,486	1,594	1,404	1,385	1,255	2,316	2,451	5,712
16-30 days bills discounted	2,088	3,493	3,546	315	515	125	297	288	237	227
31-60 days bills discounted	220	202	278	3,361	3,578	3,609	3,539	296	353	519
61-90 days bills discounted	1,706	173	189	393	130	207	307	3,455	3,547	162
Over 90 days bills discounted	737	2,267	986	812	621	425	225	159	161	461
Total bills discounted	8,026	7,988	6,485	6,475	6,248	5,751	5,623	6,514	6,749	7,081
1-15 days bills bought in open market	------	------	------	------	------	------	------	232	255	------
16-30 days bills bought in open market	------	------	------	------	------	------	99	93	------	264
31-60 days bills bought in open market	------	------	------	------	------	------	93	99	140	46
61-90 days bills bought in open market	------	------	------	------	------	------	223	74	153	237
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	------	------	------	------	------	------	415	498	548	547
1-15 days industrial advances	1,282	1,502	1,467	1,577	1,585	1,442	1,442	1,395	1,406	1,673
16-30 days industrial advances	469	301	357	73	98	343	310	120	133	88
31-60 days industrial advances	956	1,166	1,011	1,245	891	408	419	407	395	1,114
61-90 days industrial advances	442	353	476	436	700	1,115	1,113	1,191	1,191	478
Over 90 days industrial advances	8,244	8,246	8,250	8,292	8,406	8,455	8,503	8,690	8,716	12,468
Total industrial advances	11,393	11,568	11,561	11,623	11,680	11,763	11,787	11,803	11,841	15,821
U. S. Govt. securities, direct and guaranteed:										
1-15 days	35,425	76,705	69,280	48,675	54,675	48,940	27,440	29,137	36,637	95,330
16-30 days	------	------	35,425	76,705	69,280	48,675	54,675	48,940	27,440	82,358
31-60 days	------	------	------	------	35,425	182,453	210,453	125,380	123,955	187,657
61-90 days	------	------	------	------	------	------	------	105,748	141,173	193,485
Over 90 days	2,516,672	2,516,672	2,544,614	2,561,439	2,561,439	2,455,691	2,455,691	2,455,691	2,455,691	2,005,185
Total U. S. Government securities, direct and guaranteed	2,552,097	2,593,377	2,649,319	2,686,819	2,720,819	2,735,759	2,748,259	2,764,896	2,784,896	2,564,015
Total other securities	------	------	------	------	------	------	------	------	------	------
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	5,122,948	5,100,435	5,096,606	5,102,403	5,069,242	5,060,802	5,060,226	5,033,080	5,002,399	4,686,288
Held by Federal Reserve Bank	277,656	274,482	291,352	285,309	287,857	317,085	303,769	275,268	270,266	301,406
In actual circulation	4,845,292	4,825,953	4,805,254	4,817,094	4,781,385	4,743,717	4,756,457	4,757,812	4,732,133	4,384,882
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	5,224,000	5,205,000	5,202,000	5,177,000	5,166,000	5,164,000	5,162,000	5,138,000	5,108,000	4,757,000
By eligible paper	2,402	2,432	2,337	2,346	2,132	1,626	1,557	2,440	2,406	6,214
United States Government securities	------	------	------	------	------	------	------	------	------	------
Total collateral	5,226,402	5,207,432	5,204,337	5,179,346	5,168,132	5,165,626	5,163,557	5,140,440	5,110,406	4,763,214

* "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. 30, 1938 has been revised on the new basis and is shown accordingly.

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Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 29, 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	14,966,121	834,722	7,070,591	801,481	946,701	398,915	279,190	2,539,101	423,155	246,514	345,444	229,216	848,091
Redemption fund—Fed. Res. notes	9,866	1,014	976	1,234	939	841	800	767	802	233	504	381	1,,375
Other cash *	320,766	26,315	74,373	25,768	21,366	22,718	19,248	39,404	15,228	8,850	17,469	16,201	33,826
Total reserves	15,296,753	862,051	7,145,940	831,483	969,006	422,474	299,238	2,579,272	439,185	255,597	363,417	245,798	883,292
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	1,817	205	780	223	188	84	100	133	15	70	------	4	15
Other bills discounted	6,209	------	2,183	468	550	250	271	629	210	179	980	141	348
Total bills discounted	8,026	205	2,963	691	738	334	371	762	225	249	980	145	363
Industrial advances	11,393	1,416	1,974	3,135	317	995	671	444	7	804	183	509	938
U. S. Govt. securities, direct & guar.:													
Bonds	1,283,447	93,086	400,850	110,013	133,820	66,033	51,631	140,826	43,361	34,652	57,504	46,298	105,323
Notes	1,233,225	89,442	385,165	105,709	128,583	63,498	49,610	135,316	41,663	33,297	55,254	44,485	101,203
Bills	35,425	2,569	11,064	3,077	3,694	1,824	1,425	3,887	1,197	956	1,587	1,278	2,907
Total U. S. Govt. securities, direct and guaranteed	2,552,097	185,097	797,079	218,759	266,097	131,405	102,666	280,029	86,221	68,905	114,345	92,061	209,433
Total bills and securities	2,571,516	186,718	802,016	222,585	267,152	132,734	103,708	281,235	86,453	69,958	115,508	92,715	210,734
Due from foreign banks	47	3	18	5	4	2	2	6	1	See a	1	1	4
Fed. Res. notes of other banks	20,728	524	2,060	1,026	*1,583	2,606	1,869	3,016	1,320	1,194	1,258	466	3,806
Uncollected items	678,043	69,250	171,330	50,181	84,637	55,590	23,309	90,848	27,329	16,983	29,290	23,647	35,649
Bank premises	42,016	2,894	8,888	4,583	5,881	2,551	2,037	3,871	2,246	1,498	3,119	1,259	3,189
Other assets	71,470	4,664	22,627	6,275	7,840	4,114	3,057	7,180	2,243	1,959	3,003	2,496	6,012
Total assets	18,680,573	1,126,104	8,152,879	1,116,138	1,336,103	620,071	433,220	2,965,428	558,777	347,189	515,596	366,382	1,142,686
LIABILITIES													
F. R. notes in actual circulation	4,845,292	405,489	1,224,651	341,013	450,834	228,306	158,816	1,059,595	189,351	139,446	180,958	83,114	383,719
Deposits:													
Member bank reserve account	11,619,749	535,942	6,132,689	592,334	651,585	275,930	202,636	1,685,732	286,562	152,959	264,735	214,958	623,687
U. S. Treasurer—General account	440,949	39,318	119,560	51,255	65,332	22,121	14,307	29,531	24,150	15,150	17,047	18,014	25,164
Foreign bank	407,274	29,514	143,601	39,764	38,124	17,627	14,348	49,602	11,888	9,428	11,888	11,888	29,602
Other deposits	368,357	24,268	261,693	10,746	11,890	4,348	7,485	4,187	8,514	6,504	468	4,708	23,546
Total deposits	12,836,329	629,042	6,657,543	694,099	766,931	320,026	238,776	1,769,052	331,114	184,041	294,138	249,568	701,999
Deferred availability items	644,310	67,085	147,470	47,777	84,801	56,560	22,634	91,905	27,485	14,394	30,124	22,441	31,634
Other liabilities, incl. accrued divs.	5,980	383	2,646	636	470	148	211	548	157	149	211	136	285
Total liabilities	18,331,911	1,101,999	8,032,310	1,083,525	1,303,036	605,040	420,437	2,921,100	548,107	338,030	505,431	355,259	1,117,637
CAPITAL ACCOUNTS													
Capital paid in	134,935	9,383	50,919	12,115	13,823	5,118	4,566	13,065	4,039	2,927	4,308	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	37,311	1,765	9,730	2,386	3,914	1,637	1,874	7,168	1,401	2,078	1,102	1,914	2,342
Total liabilities and capital accounts	18,680,573	1,126,104	8,152,879	1,116,138	1,336,103	620,071	433,220	2,965,428	558,777	347,189	515,596	366,382	1,142,686
Commitments to make indus. advs.	9,643	475	1,882	922	1,248	825	78	22	409	64	550	------	3,168

* "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	5,122,948	424,805	1,305,335	360,289	471,061	240,980	170,903	1,085,807	201,181	143,563	189,424	90,864	438,736
Held by Federal Reserve Bank	277,656	19,316	80,684	19,276	20,227	12,674	12,087	26,212	11,830	4,117	8,466	7,750	55,017
In actual circulation	4,845,292	405,489	1,224,651	341,013	450,834	228,306	158,816	1,059,595	189,351	139,446	180,958	83,114	383,719
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	5,224,000	440,000	1,325,000	370,000	474,000	245,000	174,000	1,100,000	203,000	145,500	190,000	93,500	464,000
Eligible paper	2,402	205	871	223	------	127	------	------	85	123	768	------	------
Total collateral	5,226,402	440,205	1,325,871	370,223	474,000	245,127	174,000	1,100,000	203,085	145,623	190,768	93,500	464,00

United States Treasury Bills—Friday, Dec. 1

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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%	-----	Feb. 28 1940	0.05%	-----
Jan. 17 1940	0.05%	-----			

Quotations for United States Treasury Notes—Friday, Dec. 1

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Mar. 15 1940	1½%	101.9	101.11	Dec. 15 1941	1¼%	102.17	102.19
June 15 1940	1½%	101.18	101.20	Mar. 15 1942	1¾%	103.23	103.25
Dec. 15 1940	1½%	102.1	102.3	Sept. 15 1942	2%	104.28	104.30
Mar. 15 1941	1½%	102.5	102.7	Dec. 15 1942	1¾%	104.10	104.12
June 15 1941	1⅜%	102.4	102.6	June 15 1943	1½%	102	102 2
				Dec. 15 1943	1¼%	101.31	102.1
				Mar. 15, 1944	1%	100.30	101
				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. 25	Nov. 27	Nov. 28	Nov. 29	Nov. 30	Dec. 1
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft (6%)	117	117	117	118	119	119
Berliner Kraft u. Licht (8%)	158	159	160	160	161	159
Commerz-und Privat-Bank A. G. (6%)	105	105	105	106	106	106
Deutsche Bank (6%)	109	109	109	109	109	109
Deutsche Reichsban (German Rys. pf. 7%)	126	126	127	127	126	126
Dresdner Bank (6%)	105	105	105	105	105	105
Farbenindustrie I. G. (7%)	159	159	159	160	160	159
Reichsbank (8%)	180	180	180	180	180	180
Siemens & Halske (8%)	206	205	208	212	212	212
Vereinigte Stahlwerke (6%)	100	101	101	101	101	100

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Frt., Nov. 24 Francs	Sat., Nov. 25 Francs	Mon., Nov. 27 Francs	Tues., Nov. 28 Francs	Wed., Nov. 29 Francs	Thurs., Nov. 30 Francs
Banque de France	7,445		7,325	7,435	7,575	7,675
Banque de Paris et Des Pays Bas	840		828	740	865	865
Banque de l'Union Parisienne	423		424	422	437	435
Canal de Suez cap	17,975		17,550	17,750	17,650	17,425
Cie Distr. d'Electricite	639		622	628	643	620
Cie Generale d'Electricite	1,620		1,566	1,600	1,635	1,655
Cie Generale Transatlantique	41		38	37	39	----
Citroen B	505		500	490	500	507
Comptoir Nationale d'Escompte	779		798	780	825	825
Coty S A	220		218	217	220	224
Courrieres	202		198	199	202	205
Credit Commercial de France	457		445	445	468	460
Credit Lyonnais	1,460		1,455	1,470	1,560	1,520
Energie Electrique du Nord	----		270	----	278	284
Energie Electrique du Littoral	470		568	568	579	580
Kuhlmann	721	Closed	717	725	729	729
L'Air Liquide	1,326		1,330	1,350	1,342	1,342
Lyon (P L M)	818		820	820	830	825
Nord Ry	832		830	834	844	850
Orleans Ry. (6%)	875		848	----	820	820
Pathe Capital	----		----	----	----	25
Pechiney	1,718		1,650	1,690	1,739	1,710
Rentes, Perpetual 3%	72.15		72.00	72.00	71.65	61.60
4½%	81.60		81.40	81.55	81.60	81.60
5%, 1920	110.75		110.40	111.05	112.00	112.80
Saint Gobain C & C	2,152		2,133	2,145	2,140	2,145
Schneider & Cie	1,640		1,625	1,660	1,640	1,745
Societe Generale Fonciere	49		50	53	50	51
Societe Lyonnaise	1,165		1,160	1,157	1,172	1,125
Societe Marseillaise	552		560	565	572	578
Tubize Artificial Silk pref	70		69	69	70	74
Union d'Electricite	420		413	407	408	409
Wagon-Lits	42		41	42	41	41

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 3525.

Stock and Bond Averages—See page 3525.

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Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only 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. 25*	*Nov. 27*	*Nov. 28*	*Nov. 29*	*Nov. 30*	*Dec. 1*
Treasury	High	119.7	----	----	119.24	119.20	119.18
4¼s, 1947-52	Low.	119.7	----	----	119.24	119.20	119.14
	Close	119.7	----	----	119.24	119.20	119.14
Total sales in $1,000 units		1	----	----	1	1	4
	High	114.7	----	114.14	114.16	114.19	114.15
4s, 1944-54	Low.	114.7	----	114.14	114.16	114.13	114.15
	Close	114.7	----	114.14	114.16	114.13	114.15
Total sales in $1,000 units		2	----	1	2	4	5
	High	----	114	----	114.4	----	114.6
3¼s, 1946-56	Low.	----	114	----	114.4	----	114.6
	Close	----	114	----	114.4	----	114.05
Total sales n $1,000 units		----	1	----	1	----	*2
	High	----	102.18	----	----	102.20	102.19
3⅛s, 1940-43	Low.	----	102.18	----	----	102.18	102.19
	Close	----	102.18	----	----	102.20	102.19
Total sales in $1,000 units		----	1	----	----	2	2
	High	----	----	104.20	----	104.20	----
3⅛s, 1941-43	Low.	----	----	104.20	----	104.20	----
	Close	----	----	104.20	----	104.20	----
Total sales in $1,000 units		----	----	5	----	1	----
	High	----	----	109.19	109.20	----	----
3⅛s, 1943-47	Low.	----	----	109.19	109.20	----	----
	Close	----	----	109.19	109.20	----	----
Total sales n $1,000 units		----	----	*1	20	----	----
	High	105.7	105.7	105.8	105.7	105.8	----
3¼s, 1941	Low.	105.7	105.7	105.7	105.7	105.8	----
	Close	105.7	105.7	105.7	105.7	105.8	----
Total sales in $1,000 units		1	1	10	2	5	----
	High	----	----	109.24	109.23	109.14	109.16
3¼s, 1943-45	Low.	----	----	109.21	109.19	109.14	109.15
	Close	----	----	109.24	109.19	109.14	109.15
Total sales in $1,000 units		----	----	77	18	5	2
	High	----	110.1	110.5	110.3	109.29	109.30
3¼s, 1944-46	Low.	----	110.1	110.2	110.3	109.29	109.30
	Close	----	110.1	110.5	110.3	109.29	109.30
Total sales in $1,000 units		----	50	8	9	3	50
	High	----	----	----	----	110.16	----
3⅛s, 1946-49	Low.	----	----	----	----	110.16	----
	Close	----	----	----	----	110.16	----
Total sales in $1,000 units		----	----	----	----	*1	----
	High	----	----	----	----	----	----
3⅛s, 1949-52	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	109.20	----	109.24	110	109.25	----
3s, 1946-48	Low.	109.20	----	109.24	110	109.25	----
	Close	109.20	----	109.24	110	109.25	----
Total sales in $1,000 units		1	----	*1	6	2	----
	High	----	108.29	109.12	109.22	109.16	109.11
3s, 1951-55	Low.	----	108.29	109.12	109.16	109.16	109.9
	Close	----	108.29	109.12	109.22	109.16	109.9
Total sales in $1,000 units		----	1	5	5	1	3
	High	106.6	106.14	107.1	107.6	106.18	106.26
2⅞s, 1955-60	Low.	106.6	106.8	106.20	106.38	106.16	106.13
	Close	106.6	106.14	107.1	106.31	106.18	106.13
Total sales in $1,000 units		1	12	25	7	21	16
	High	----	108.1	108.6	108.14	----	108.5
2¾s, 1945-47	Low.	----	108.1	108.6	108.14	----	108.5
	Close	----	108.1	108.6	108.14	----	108.5
Total sales in $1,000 units		----	1	5	2	----	2
	High	----	107	----	107.18	107.9	----
2¾s, 1948-51	Low.	----	107	----	107.18	107.9	----
	Close	----	107	----	107.18	107.9	----
Total sales in $1,000 units		----	3	----	1	1	----
	High	----	106.5	106.19	106.20	----	106.11
2¾s, 1951-54	Low.	----	106.3	106.17	106.19	----	106.11
	Close	----	106.5	106.19	106.20	----	106.11
Total sales in $1,000 units		----	10	61	26	----	1

Daily Record of U. S. Bond Prices		*Nov. 25*	*Nov. 27*	*Nov. 28*	*Nov. 29*	*Nov. 30*	*Dec. 1*
Treasury	High	105.10	----	105.28	106	105.18	105.10
2¾s, 1956-59	Low.	105.10	----	105.26	106	105.18	105.10
	Close	105.10	----	105.28	106	105.18	105.10
Total sales in $1,000 units		9	----	11	5	1	2
	High	----	105	----	----	105.10	----
2¾s, 1958-63	Low.	----	104.30	----	----	105.10	----
	Close	----	105	----	----	105.10	----
Total sales in $1,000 units		----	15	----	----	*3	----
	High	----	105.1	105.24	105.25	105.14	105.15
2¾s, 1960-65	Low.	----	104.26	105.8	105.19	105.5	105.6
	Close	----	105.1	105.24	105.19	105.10	105.8
Total sales in $1,000 units		----	34	62	52	35	41
	High	----	107.18	----	----	----	----
2½s, 1945	Low.	----	107.18	----	----	----	----
	Close	----	107.18	----	----	----	----
Total sales in $1,000 units		----	1	----	----	----	----
	High	----	106.18	----	----	----	----
2½s, 1948	Low.	----	106.18	----	----	----	----
	Close	----	106.18	----	----	----	----
Total sales in $1,000 units		----	1	----	----	----	----
	High	----	104.16	105.2	105.6	104.24	104.27
2½s, 1949-53	Low.	----	104.15	105	105.3	104.24	104.27
	Close	----	104.15	105.2	105.5	104.24	104.27
Total sales in $1,000 units		----	14	20	7	2	1
	High	104.18	104.27	105.7	105.11	----	105
2½s, 1950-52	Low.	104.18	104.21	105	105.9	----	105
	Close	104.18	104.27	105.7	105.11	----	105
Total sales in $1,000 units		5	19	38	4	----	10
	High	103.29	103.27	----	----	103.16	----
2s, 1947	Low.	103.29	103.26	----	----	103.16	----
	Close	103.29	103.26	----	----	103.16	----
Total sales in $1,000 units		2	55	----	----	1	----
Federal Farm Mortgage	High	----	----	----	108.3	----	----
3¼s, 1944-64	Low.	----	----	----	108.3	----	----
	Close	----	----	----	108.3	----	----
Total sales in $1,000 units		----	----	107.23	1	107.20	----
	High	----	----	107.21	----	107.20	----
3s, 1944-49	Low.	----	----	107.23	----	107.20	----
	Close	----	----	2	----	1	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	----	----	----	----	105.9
3s, 1942-47	Low.	----	----	----	----	----	105.8
	Close	----	----	----	----	----	105.8
Total sales in $1,000 units		----	----	----	----	----	55
	High	----	----	----	104.26	----	----
2¾s, 1942-47	Low.	----	----	----	104.26	----	----
	Close	----	----	----	104.26	----	----
Total sales in $1,000 units		----	----	----	1	----	----
Home Owners' Loan	High	----	107.8	----	----	107.11	----
3s, series A, 1944-52	Low.	----	107.8	----	----	107.11	107.10
	Close	----	107.8	----	----	107.11	107.10
Total sales in $1,000 units		----	2	----	----	3	107.10
	High	104.12	----	104.12	----	----	1
2¼s, 1942-44	Low.	104.12	----	104.12	----	----	----
	Close	104.12	----	104.12	----	----	----
Total sales in $1,000 units		1	----	1	----	----	----
	High	100.18	----	100.26	100.30	100.24	----
1½s, 1945-47	Low.	100.18	----	100.26	100.25	100.24	----
	Close	100.18	----	100.26	100.25	100.24	----
Total sales in $1,000 units		3	----	2	52	4	----

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 Treasury 4¼s 1947-1952 ..... 119.10 to 119.10
2 Treasury 4s, 1944-1954 ..... 114.4 to 114.4
2 Treasury 3¼s, 1944-1946 ..... 109.26 to 109.26
5 Treasury 2⅞s, 1955-1960 ..... 106.14 to 106.14

United States Treasury Bills—See previous page.
United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 25	*Monday Nov. 27*	*Tuesday Nov. 28*	*Wednesday Nov. 29*	*Thursday Nov. 30*	*Friday Dec. 1*	*Sales for the Week*	STOCKS NEW YORK STOCK EXCHANGE	*Range Since Jan. 1 On Basis of 100-Share Lots* Lowest	Highest	*Range for Previous Year 1938* Lowest	Highest
$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	*Shares*	*Par*	$ *per share*	$ *per share*	$ *per share*	$ *per share*
66¼ 66¼	*65½ 66½	66 66½	65½ 66	65½ 66	66½ 66½	1,100	Abbott Laboratories *No par*	53 Apr 11	71½ Sept 19	36¼ Feb	61 Nov
140 140	*136½ 140	*137¼ 140	*136½ 140	*135 140	*137½ 140	10	4½% conv pref 100	120 Apr 10	149½ Sept 30	119⅝ July	123¾ Oct
*45 48	48 49	*46 49½	49 49½	*423¾ 491½	*423¾ 54	100	Abraham & Straus *No par*	33½ Apr 8	49½ Nov 29	30¼ Mar	45 Oct
51½ 51½	*50 52	*50 53	50 50	493¼ 493¼	*493¼ 517⅜	300	Acme Steel Co 25	31½ Mar 31	56½ Oct 26	18 June	52 Jan
8¾ 8⅞	8⅝ 8⅝	8¾ 8¾	8⅜ 8¾	z7⅞ 8	7⅞ 8	5,900	Adams Express ..... *No par*	6½ Aug 24	11½ Sept 12	6¼ Mar	12⅜ July
*213⅜ 217⅜	*213⅜ 217⅜	*213⅜ 217⅜	213⅜ 213⅜	*213⅜ 217⅜	*211⅜ 217⅜	100	Adams-Millis ..... *No par*	19 Sept 5	25 Mar 3	14½ Mar	24 Oct
181⅛ 183¼	181⅛ 181⅛	*181¼ 187⅜	181⅛ 187⅜	181⅛ 181½	*181¼ 19	1,300	Address-Multigr Corp 10	15⅞ Sept 8	27½ Jan 5	16⅝ Mar	30 Aug
55⅛ 56	56⅛ 56⅛	56⅛ 56½	55¾ 57⅛	55¼ 55⅝	55⅞ 56	3,800	Air Reduction Inc ..... *No par*	45¼ Apr 4	68 Sept 27	40 May	67⅞ Nov
1 1	1 1	1 1	⅞ ⅞	*⅞ 1	*⅞ 1	1,000	Air Way El Appliance *No par*	¾ Jan 30	1¼ Sept 13	⅝ Mar	1⅝ July
6⅞ 6⅞	6⅞ 7	6⅞ 7	6⅞ 6⅞	6¾ 6⅞	6¾ 6⅞	4,100	Alaska Juneau Gold Min 10	6½ Sept 2	10 Jan 3	8¾ Mar	13⅜ Feb
1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	1 1⅛	1 1⅛	6,100	Allegheny Corp ..... *No par*	⅝ July 1	2 Sept 27	⅞ Mar	1⅝ Jan
14⅞ 14⅞	14⅞ 15⅛	14½ 15⅛	11¾ 14⅝	12⅛ 13	12⅞ 13¾	7,700	5½% pf A with $30 war. 100	5¾ Aug 24	20½ Sept 27	6¼ June	⅞ Jan
*121⅛ 14	13 13	12¾ 13	11 12½	11 11	11⅛ 11⅜	900	5½% pf A with $40 war. 100	4½ Aug 24	18¼ Sept 26	5 Mar	17¼ Jan
*121⅛ 131⅛	13 13¼	12⅝ 13	12 12	10⅜ 11	*11¼ 11¾	1,000	5½% pf A without war. 100	4½ Sept 1	18 Sept 27	5½ June	17⅜ Jan
*163⅜ 175⅜	*163⅜ 171⅛	163⅜ 163⅜	*15 16½	15 15¼	*15¼ 16	600	$2.50 prior conv pref. *No par*	8 June 29	23½ Sept 27	7¾ June	21½ Nov
22¼ 22⅜	22 22½	22¾ 22⅞	22½ 23	21½ 22	z21½ 22	3,600	Alghny Lud Stl Corp *No par*	14 Apr 8	28¼ Jan 4	14⅝ Sept	29¾ Nov
9⅜ 9⅜	9⅜ 9⅜	*9⅜ 10	9⅜ 9⅜	*9½ 10	9½ 9½	500	Allen Industries Inc 1	6⅜ Apr 11	11⅞ Oct 23	4½ Mar	14¼ Aug
173 173	172 173	172 173	172 172⅜	170 172	171¾ 171¾	2,600	Allied Chemical & Dye *No par*	151½ Apr 10	200½ Sept 11	124 Mar	197 Oct
*14 14¾	14⅝ 14⅝	*14 14⅛	14 14	*131½ 13¾	12¾ 13½	600	Allied Kid Co 5	10 Apr 10	14⅞ Sept 11	7 Mar	12¾ Oct
13¼ 13¼	13⅜ 13½	13 13⅜	13 13½	x12⅝ 13¼	13⅛ 13⅛	2,400	Allied Mills Co Inc *No par*	9½ Apr 10	15⅛ Sept 8	8⅝ Mar	14⅞ July
9⅝ 9⅝	9⅞ 10	9⅞ 10¼	9¾ 10⅛	9½ 9¾	9½ 9¾	8,100	Allied Stores Corp *No par*	6 Apr 11	11⅜ Jan 3	4½ Mar	13½ Nov
*64 66	65 65	66 66	66 66	66 66	*66 67¾	600	5% preferred 100	54½ Apr 11	71 Aug 22	38 Mar	70⅛ Oct
38⅞ 39¼	38⅝ 38¾	39 39⅛	37⅝ 39	z34¾ 37¼	37 37⅜	7,500	Allis-Chalmers Mfg *No par*	28 Apr 8	48⅜ Jan 5	34¼ Mar	55¾ Oct
15¼ 15¼	15⅛ 15⅛	*15 15⅝	*15 15⅝	z14¾ 15	*14¾ 15⅛	900	Alpha Portland Cem *No par*	12¾ Apr 8	19⅞ Jan 3	11¼ Apr	20 Oct
*2½ 2⅝	*2½ 2⅝	2½ 2½	*2¼ 2½	2¼ 2¼	2¼ 2⅜	500	Amalgam Leather Co Inc 1	1¼ June 29	3⅜ Sept 5	1¼ Mar	3¼ Oct
17⅞ 17⅞	*17 17¾	*17⅛ 18	17 17	16 16¾	*15½ 17½	400	6% conv preferred 50	12 Aug 21	21 Sept 6	10 Mar	24 Jan
*56¼ 57⅜	57⅜ 57½	57 58	57 58	57¼ 57¼	57¼ 57¼	1,000	Amerada Corp ..... *No par*	50 Apr 11	74½ Sept 11	55 May	78 July
*20 20½	20½ 20½	20½ 20½	20½ 20½	20⅜ 20⅜	20¼ 20¼	800	Am Agric Chem (Del) *No par*	16 Apr 26	24½ Sept 13	22 Dec	28½ Oct
36⅜ 37⅛	37 37¼	37⅛ 38	36½ 37	36¼ 36½	36 37	4,800	Am Airlines Inc 10	26 June 29	40¾ Oct 30		
11 11⅛	11¼ 11⅝	11 11⅜	11 11⅜	10¾ 11	11 11⅜	2,500	American Bank Note 10	9¾ Sept 1	17¾ Jan 3	10 Mar	23⅛ July
*47¼ 48	*47¼ 48	47¼ 47⅜	47 47¼	46¾ 47	47¼ 47¼	260	6% preferred 50	46¾ Nov 30	60 Jan 6	46¼ Apr	63 Nov

* Bid and asked prices: no sales on this day. ‡ In receivership. ⁿ Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 25	Monday Nov. 27	Tuesday Nov. 28	Wednesday Nov. 29	Thursday Nov. 30	Friday Dec. 1	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*61/2 6 3/4	6 1/2 6 1/2	*6 3/8 6 7/8	6 1/4 6 1/2	6 6 1/4	5 3/8 5 3/8	800
4 5/8 4 6	4 5 1/2 4 5 1/2	4 5 4 5/8	4 4 1/2 4 5 1/4	4 4 4	4 3/8 4 3/8	2,000
*130 1/2 135 1/2	*130 1/2 132	130 1/2 130 1/2	*130 1/4 132	*130 1/4 132	*130 1/4 132	10
111 111 3/4	111 1/4 111 3/4	110 3/4 111 3/8	111 111	*109 1/2 110	110 1/2 110 1/2	1,800
*170 1/2 174	*171 176 3/4	172 172	175 175	*170 1/2 176 3/4	*170 1/2 176 3/4	200
32 1/8 32 1/2	31 3/4 32 1/2	32 33 1/4	30 1/2 32 1/2	30 30 1/2	30 1/4 31	7,300
*52 54	*51 7/8 53 1/2	52 1/2 53 1/2	50 52 1/2	47 1/2 48 3/4	48 48 1/2	1,600
22 3/4 22 3/4	22 3/4 23 1/4	23 23 1/4	22 1/2 23 1/2	21 1/2 22	*21 1/2 22 1/2	1,800
*111 115	*111 115	*111 115	*111 115	*111 115	*111 115	------
*124 1/4 128	126 126	126 127	127 127	x126 126	*124 127	700
*9 14 3/4	*9 14 3/4	*9 14 3/4	*9 14 3/4	*9 14 3/4	*9 14 3/4	------
7 5/8 7 5/8	*7 5/8 7 3/4	7 5/8 7 5/8	7 1/2 7 1/2	6 1/2 7 1/4	6 7/8 7	1,300
*7 3/4 8 1/4	*7 3/4 8	7 7/8 8	7 3/8 7 7/8	6 7/8 7 1/8	7 7	1,600
12 1/8 12 1/8	12 1/4 12 1/2	12 1/2 12 1/2	*12 1/4 12 1/2	12 1/4 12 1/4	12 1/4 12 1/4	1,000
*81 82 1/4	82 82	82 82	*80 82	*80 82	*80 82	140
*2 7/8 3	2 3/4 2 7/8	2 7/8 2 7/8	2 3/4 2 7/8	2 5/8 2 3/4	2 5/8 2 3/4	2,400
*5 1/2 6	*5 1/4 6	*5 1/4 6	*5 1/4 6	*5 1/4 6	*5 6	------
2 1/4 2 3/8	*2 1/4 2 3/8	2 1/4 2 1/4	2 1/8 2 1/4	2 1/8 2 1/8	2 1/8 2 1/4	4,400
28 7/8 28 7/8	28 1/4 29	27 28 1/2	26 1/4 27 3/4	24 3/4 25 3/4	25 1/2 25 3/4	3,200
8 1/8 8 1/8	*7 3/4 8	7 5/8 7 3/4	7 1/4 7 1/2	7 7 1/8	*7 7 3/4	1,900
22 1/2 23	23 23	22 23	22 22 1/2	20 1/4 20 1/4	20 20 3/8	2,800
25 1/2 26	26 1/2 27	26 1/2 27	25 26 3/4	24 1/2 25 1/2	25 1/2 26	3,800
5 3/4 5 3/4	5 1/4 5 3/4	5 3/8 5 3/4	5 1/4 5 1/2	5 5 1/8	5 1/4 5 1/2	7,900
*33 5/8 35 3/8	*33 1/2 35 5/8	*33 33 5/8	32 3/4 33 1/2	*31 1/8 32 1/2	*32 7/8 34	400
*54 1/2 55	54 3/4 54 3/4	55 55 5/8	55 1/2 55 7/8	55 1/4 55 3/8	55 1/4 55 1/2	3,100
*2 2 1/8	*2 2 3/8	2 2	*2 2 1/4	2 2	2 1/8 2 1/8	500
*21 1/2 21 7/8	21 1/2 21 1/2	21 1/2 21 1/2	21 21 5/8	21 21	*20 1/2 22	700
6 1/2 6 1/2	6 1/2 6 5/8	6 1/2 6 1/2	6 1/4 6 3/8	6 6 1/8	6 6	2,900
23 1/4 23 1/4	22 3/4 23 1/2	22 1/2 23 1/8	21 1/2 22 5/8	20 1/4 21	21 1/2 21 1/2	4,200
*57 59	57 57	56 56	*55 1/8 59	*55 58 5/8	*55 1/8 58	200
14 1/4 14 1/2	14 5/8 14 5/8	14 3/4 15	14 1/2 14 7/8	14 1/8 14 3/8	14 3/8 14 3/4	4,700
*31 2 3 3/4	*31 2 3 5/8	31 2 31 2	*3 3/8 3 5/8	3 1/8 3 1/2	*3 1/8 3 3/4	700
24 1/2 24 5/8	25 25	24 1/2 24 7/8	24 3/8 24 3/8	23 3/4 24	23 3/4 23 7/8	2,000
115 115	*110 120	*110 120	*115 125	*115 125	*115 125	100
23 23	22 3/4 22 3/4	*22 3/4 23 1/2	*22 3/4 23 1/2	23 1/4 23 1/4	*22 1/2 23 1/4	360
4 5/8 4 3/4	4 5/8 4 7/8	4 1/2 4 3/4	4 1/2 4 5/8	4 1/4 4 1/2	4 3/8 4 1/2	7,400
57 57 3/8	57 1/2 58	57 1/2 58	56 3/4 57 1/2	x52 54	52 1/2 53 3/8	6,700
47 3/8 47 3/4	47 7/8 48 5/8	47 1/4 48 1/2	47 48 1/2	x43 44	43 43 3/4	6,700
10 1/4 10 3/8	10 1/4 10 3/8	10 1/8 10 1/2	10 10 3/8	x9 1/2 9 7/8	9 5/8 9 7/8	18,700
*147 148	*146 148	147 1/2 148	*145 148	*147 1/4 148	149 149	130
17 5/8 17 3/4	17 3/4 17 7/8	17 5/8 17 7/8	17 1/8 17 3/4	16 3/8 17	16 1/4 16 7/8	9,400
71 71	71 71	71 72	*69 1/2 71 1/2	69 1/2 69 1/2	*68 71	700
12 12	12 12	12 12	12 1/4 12 1/4	12 12 1/8	*12 12 1/8	1,200
12 12 1/8	12 12	*11 3/4 12	*11 3/4 12	11 1/4 11 3/4	*11 11 1/2	900
34 34	34 34 1/4	34 34	34 34	34 34	33 1/2 34	670
51 1/2 52	52 52 3/8	51 5/8 52 1/2	51 3/8 52 3/4	50 1/4 51	50 1/8 51	7,200
143 7/8 143 7/8	143 1/2 143 1/2	143 143 3/8	142 142	*142 1/4 144	*142 1/2 143	500
*65 65 1/2	65 1/2 65 3/4	*65 66	65 3/4 66	*66 67	67 67	500
145 145	*145 ----	*145 ----	*145 ----	*145 ----	*145 ----	10
32 1/4 33	32 1/2 33 1/4	33 33 5/8	31 7/8 33 3/8	31 1/8 32 1/8	32 32 1/2	6,600
12 3/8 12 3/8	*12 12 3/8	*12 1/8 12 1/4	*12 12 1/8	12 12 1/4	12 12 1/4	1,600
*15 1/2 16 1/2	16 1/4 16 3/8	*15 3/4 16 1/4	15 5/8 16	*15 3/4 16	16 16	400
*21 1/4 21 1/2	21 1/4 21 1/4	20 21 1/8	29 1/2 19 3/4	18 5/8 19	18 19	2,000
*88 90	88 88	*87 5/8 89 1/2	*87 5/8 91	*87 5/8 89	*87 5/8 89 1/2	100
*151 4 155 8	*151 4 163 8	*151 4 16	*151 4 16	x151 8 151 8	151 8 151 8	200
169 1/8 169 7/8	169 1/4 169 3/4	169 5/8 169 7/8	169 1/8 169 3/4	168 1/2 169 1/8	168 3/4 169	8,200
82 82	82 82	*80 1/2 81 3/8	79 5/8 81	78 5/8 78 5/8	79 1/2 79 3/4	1,900
83 1/4 83 1/2	82 3/4 83	82 1/2 82 7/8	82 82 5/8	80 3/4 81 1/2	81 7/8 82	4,400
148 148	*146 1/4 150	148 148	*145 147 1/2	*145 1/4 147 1/2	146 146	300
5 1/2 5 5/8	5 1/2 5 5/8	5 1/2 5 5/8	5 1/2 5 1/2	5 1/8 5 1/4	5 1/8 5 1/4	2,900
11 3/4 11 7/8	11 3/4 12	11 5/8 11 3/4	11 1/2 11 7/8	11 11 1/4	11 1/8 11 7/8	9,800
*91 95	*91 95	*91 95	*92 1/4 95	*92 1/4 95	*92 1/4 95	------
9 1/2 9 5/8	9 9 3/4	9 1/4 9 1/2	9 9 1/2	8 1/2 8 7/8	8 3/4 9	7,600
47 1/2 47 1/2	47 3/4 47 3/4	48 48	46 1/2 46 5/8	45 45 1/4	*45 1/4 46 1/2	800
7 7	7 7 1/8	7 7 1/4	7 7 1/8	6 3/4 7	6 3/4 6 7/8	11,000
*38 42	*39 44	*39 44	39 39	*37 1/2 42 1/2	*38 42 1/2	100
31 1/4 31 1/2	31 1/4 31 3/4	31 3/8 32	31 31 3/4	30 30 5/8	30 5/8 31	25,800
*40 1/4 42	*40 1/4 42	*40 3/4 42	40 1/4 40 1/4	*39 1/2 42	*38 41 1/4	100
22 22	*22 1/8 22 7/8	22 7/8 23 1/8	22 3/4 23	22 8/8 22 3/8	22 1/2 22 3/4	1,100
113 3/4 114	*113 5/8 113 3/4	113 3/4 113 3/4	*113 5/8 113 3/4	*113 5/8 113 3/4	113 3/4 113 3/4	150
*13 1/2 16	*13 15 1/2	*13 16	*13 15 1/4	*12 1/2 16	*12 1/2 16	------
*21 2 2 3/4	*21 2 3	*21 2 3	21 2 21 2	*21 2 2 3/4	*21 8 3	600
*33 34 1/4	*33 34	*33 1/2 34	33 33 1/2	*32 1/4 32 7/8	32 7/8 32 7/8	300
*103 1/2 104 3/8	104 1/2 104 1/2	*104 104 1/2	104 1/2 104 1/2	103 3/4 104 1/8	*102 1/2 104	700
6 6	6 6 1/8	6 6 1/8	5 7/8 6 1/8	5 7/8 5 7/8	5 7/8 6	13,300
*47 5/8 48	47 1/2 48 3/4	49 49	48 49 1/4	47 1/2 47 1/2	47 1/2 47 1/2	1,100
*50 65	*50 65	*50 65	*50 65	*50 65	*50 65	------
*38 1/4 38 7/8	38 5/8 38 5/8	38 1/2 38 1/2	38 1/8 38 3/4	37 37 3/4	38 38 1/2	2,500
11 1/4 11 1/4	*11 1/4 11 5/8	11 1/4 11 1/4	*11 11 5/8	x107 8 107 8	*101 2 11	400
*81 2 91 8	91 8 91 8	9 9 1/8	8 5/8 8 5/8	8 1/2 8 1/2	*8 5/8 9	600
*90 100	*90 100	*91 100	*91 100	*91 100	*91 100	------
9 1/4 9 1/4	9 1/4 9 1/2	9 1/8 9 1/2	8 3/4 9 1/8	8 1/2 8 1/2	8 1/2 8 5/8	2,200
*76 80	*76 1/2 80	76 1/2 76 1/2	*75 80	*75 80	*75 80	100
*70 75	*70 74	*70 75	*70 74	*68 1/2 74	71 1/2 71 1/2	100
*34 5/8 38	*34 3/4 38	*34 3/4 38	*34 7/8 38	*34 7/8 38	*34 7/8 38	------
93 1/2 94	*93 94	93 1/2 93 1/2	93 1/2 93 1/2	93 93	*92 1/2 93	70
26 3/8 26 5/8	26 1/4 27	26 1/2 27	26 26 3/4	25 5/8 26	25 1/4 26 1/4	12,800
*54 57 7/8	56 1/2 56 1/2	57 3/8 58 1/2	59 59	58 58	57 1/2 58	1,300
24 1/2 24 7/8	24 1/2 25	25 25 3/4	23 1/4 25 1/4	23 1/8 23 3/4	23 3/4 24	4,400
*151 2 171 2	*151 4 17	*141 2 161 2	*14 16 1/4	*14 1/4 16	16 1/8 16 1/8	100
*16 3/4 18 3/4	*16 1/2 18 3/4	*16 1/2 18 3/4	*16 1/2 18	*15 1/4 17 3/4	16 3/4 16 3/4	100
*22 1/4 22 1/2	22 22 3/8	21 7/8 22 1/2	21 5/8 22	21 1/4 21 1/4	21 8/8 21 3/8	2,900
*108 109 3/8	108 1/8 108 1/8	*108 109 7/8	*108 109 7/8	*108 1/4 109 7/8	*108 1/4 109 7/8	100
8 3/8 8 3/8	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/8 8 1/8	8 1/8 8 1/8	5,700
*46 46 1/2	*46 46 3/8	*46 46 1/2	46 46	*46 46 1/4	*46 46 3/8	200
66 1/2 67	*65 67 1/8	*66 1/2 67 1/8	*64 67	64 64	*61 3/4 64	300
*120 121	*120 121	120 121	121 121	121 121	121 121	290
*7 7 3/4	*6 1/4 7 1/4	*6 5/8 7 3/4	*6 1/8 7 1/2	*6 1/2 7 5/8	*6 1/2 7 1/4	------
3 1/8 3 1/8	3 1/4 3 1/4	3 3 1/4	*3 3 1/8	3 3	3 3	1,600
*2 5/8 3	*2 5/8 3	*2 5/8 3	*2 5/8 3	2 5/8 2 5/8	*2 1/2 2 3/4	100
*18 1/2 20 1/2	*18 1/2 20 1/2	*18 20 1/2	*18 1/8 20	16 18 1/8	*16 20	140
6 7/8 7	6 7/8 7 1/4	7 7 1/4	6 7/8 7 1/4	6 3/8 6 7/8	6 3/4 7 1/8	34,200
17 17 1/4	17 17 1/4	17 17 5/8	16 17 1/2	15 7/8 16 1/2	16 1/2 16 7/8	14,500
6 1/4 6 1/2	6 1/8 6 1/4	6 1/8 6 1/4	5 7/8 6 1/8	5 1/2 5 3/4	5 3/4 5 7/8	9,400
7 7/8 8	*8 8 3/8	7 1/2 8	7 1/8 7 5/8	7 7 3/8	7 3/8 7 3/8	3,500
15 1/4 16	16 1/2 16 1/2	*16 16 1/2	16 16	15 1/2 15 1/2	14 3/4 15 1/2	900
60 62	*56 61 1/8	*58 60	59 59 1/2	*57 59 1/2	*58 59 1/2	80
*15 3/4 15 7/8	16 16	15 3/4 16	15 1/2 15 1/2	15 15 1/2	15 15 1/8	1,200
*9 9 1/2	*9 9 3/8	*9 9 3/8	9 9	*8 3/8 9 1/2	*8 3/8 9 1/2	200
*24 29	*24 29	*24 1/2 29	*24 1/2 29	*24 1/2 29	*24 1/2 29	------
12 3/4 13	12 3/8 12 3/4	12 1/4 12 5/8	12 1/4 12 1/2	12 1/4 12 1/2	12 3/8 12 1/2	8,700
*24 7/8 25 1/2	*25 25 1/2	25 1/8 25 1/2	x24 3/4 24 3/4	23 1/2 23 5/8	*24 24 1/2	800
*113 114 1/2	*113 114 1/4	*113 114 1/4	*113 114 1/4	a113 113	*113 114 1/4	50
*26 1/2 27 1/2	*26 1/2 27 3/8	26 1/2 27	26 1/4 26 1/2	26 1/4 26 1/4	*26 1/4 27	600
*107 ----	*107 ----	*107 1/8 ----	*107 1/8 108 1/8	*107 1/8 108 1/8	*107 ----	------
*31 33	31 31	*30 1/2 31	31 31	*30 1/2 32 1/2	*30 5/8 32 1/2	50
*118 122	*118 122	*118 1/2 122	*118 1/2 122	121 121	*120 122	100
*9 9 1/2	*9 9 1/2	9 1/8 9 1/8	*9 9 1/4	9 1/8 9 1/8	*9 9 1/8	200
*53 59	*54 1/4 59	*54 1/4 59	*55 1/4 60	*55 60	*55 60	------
29 29 5/8	29 1/4 29 5/8	28 3/4 30	28 1/8 29 5/8	27 3/4 28 1/2	28 5/8 29 1/4	15,800
21 7/8 22	22 22 1/8	22 1/8 22 1/8	22 22 1/8	22 22 1/8	22 22 1/8	4,300
55 55	55 1/8 55 1/8	55 55	55 55	55 1/8 55 1/8	55 1/4 55 1/4	700
*41 42 1/4	39 3/4 41	40 1/4 40 1/4	38 3/4 40 1/4	38 1/2 38 1/2	39 39	1,500
80 3/4 82 5/8	81 3/4 82 5/8	81 1/2 83 7/8	78 1/8 82 3/4	77 78 7/8	78 1/4 80	32,400
17 3/8 17 3/8	17 1/4 17 1/2	17 3/8 17 1/2	17 1/2 17 1/2	*17 1/4 17 1/2	17 1/4 17 1/2	3,000
*114 1/4 115 1/4	*114 1/4 115 1/8	*114 1/4 115 1/8	*114 1/4 114 5/8	114 1/4 114 1/2	115 115	500
*26 1/4 27	27 27	*26 1/2 27	26 3/4 26 3/4	25 1/2 25 1/2	26 26 1/4	600
21 5/8 21 5/8	*21 1/2 22	21 1/2 21 1/2	*21 1/2 21 7/8	21 1/4 21 3/8	21 21	700
12 12 1/8	11 3/4 12 3/8	11 1/4 12	10 5/8 11 3/8	10 1/2 11 1/4	11 1/4 11 3/8	5,600
*31 32	32 1/2 32 1/2	32 32	*31 32	*30 1/2 31	*30 1/2 31	200
*15 17 1/4	*15 17 1/4	*13 3/4 17	*14 17 1/8	*13 1/8 16 3/4	*13 1/2 17 1/8	------
*50 55	*50 55	*50 55	*50 55	*50 55	*50 55	------
25 1/8 25 5/8	25 1/4 25 7/8	22 5/8 25	22 1/4 22 7/8	21 1/8 22 1/4	21 5/8 22 1/2	20,500

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
Par	$ per share	$ per share	$ per share	$ per share
American Bosch Corp 1	3 1/2 Aug 11	8 Jan 4	6 3/4 Mar	14 3/8 July
Am Brake Shoe & Fdy No par	31 3/4 Apr 1	57 3/4 Sept 22	23 1/4 Mar	52 Nov
5 1/4% conv pref 100	125 Apr 11	140 Aug 14	114 Apr	135 Aug
American Can 25	83 1/4 Apr 11	116 1/2 Sept 12	70 3/4 Jan	105 1/8 Oct
Preferred 100	150 Sept 11	179 July 19	160 1/4 Mar	176 1/2 Nov
American Car & Fdy No par	16 1/4 Aug 24	40 1/4 Oct 18	12 5/8 Mar	34 7/8 Dec
Preferred 100	30 1/4 Aug 21	64 Oct 5	27 Mar	57 3/4 Nov
Am Chain & Cable Inc No par	13 1/2 Apr 8	25 1/2 Oct 25	9 1/2 Mar	23 3/4 Nov
5% preferred 100	100 May 8	115 3/8 Mar 9	89 1/2 Feb	117 Dec
American Chicle No par	109 1/2 Apr 20	132 Aug 14	88 1/2 Mar	125 Oct
Am Coal Co of Allegh Co NJ 25	10 July 20	17 1/2 Sept 26	13 1/2 Sept	20 July
American Colortype Co 10	5 Aug 24	8 3/4 Feb 24	4 1/2 Mar	9 7/8 Nov
Am Comm'l Alcohol Corp 20	5 1/2 Sept 1	11 7/8 Sept 13	9 Mar	15 Nov
American Crystal Sugar 10	6 1/4 Apr 11	18 1/4 Sept 8	8 1/4 Mar	16 3/4 Jan
6% 1st preferred 100	61 Feb 11	86 1/2 Sept 28	67 1/2 Dec	83 Jan
American Encaustic Tiling 1	2 3/8 Sept 1	5 3/8 Jan 4	2 1/2 Mar	6 3/8 July
Amer European Secs No par	4 3/4 May 26	6 1/4 Sept 19	4 Mar	7 1/4 Nov
Amer & For'n Power No par	2 Apr 8	3 3/8 Jan 20	2 1/4 Mar	5 1/4 July
$7 preferred No par	12 1/4 Apr 10	30 3/8 Nov 20	13 1/8 Mar	25 1/4 Feb
$7 2d preferred A No par	5 Apr 10	9 3/4 Jan 5	5 1/8 Mar	12 3/4 July
$6 preferred No par	10 Apr 11	25 1/8 Nov 0	10 Mar	20 7/8 July
Amer Hawaiian SS Co 10	12 Apr 8	33 Sept 12	9 May	15 Nov
American Hide & Leather 1	2 7/8 Mar 31	8 Sept 6	2 Mar	5 7/8 Nov
6% preferred 50	25 5/8 Apr 8	43 1/2 Sept 5	12 Mar	36 Nov
American Home Products 1	41 3/4 Apr 11	55 7/8 Nov 29	30 3/4 Mar	45 1/2 Dec
American Ice No par	1 3/8 Jan 24	3 1/8 Aug 4	1 1/4 Oct	2 1/4 June
6% non-cum pref 100	14 1/2 Jan 23	25 Aug 4	13 1/8 Nov	20 1/4 July
Amer Internat Corp No par	3 3/4 Sept 1	9 Sept 12	4 1/8 Mar	8 3/4 July
American Locomotive No par	13 Aug 24	30 3/8 Jan 5	12 3/8 Mar	30 5/8 Dec
Preferred 100	41 Aug 24	79 1/2 Jan 3	44 June	79 Nov
Amer Mach & Fdy Co No par	11 Apr 8	15 3/4 Jan 5	10 Mar	17 3/8 July
Amer Mach & Metals No par	2 1/8 Apr 11	5 1/8 Sept 21	2 3/8 Mar	5 1/4 Jan
Amer Metal Co Ltd No par	23 3/4 Nov 30	40 1/8 Jan 5	23 Mar	45 Oct
6% conv preferred 100	112 Oct 19	124 1/2 Mar 20	99 1/2 Mar	122 Nov
American News Co No par	21 1/2 Sept 6	x26 Jan 3	20 Mar	29 1/2 Jan
Amer Power & Light No par	3 5/8 Apr 10	7 Feb 6	3 1/4 Mar	7 1/2 Oct
$6 preferred No par	32 Apr 8	58 7/8 Nov 24	19 Mar	47 5/8 Nov
$5 preferred No par	28 Apr 8	49 Nov 24	16 1/8 Mar	41 1/2 Nov
Am Rad & Stand San'y No par	8 1/2 Sept 5	18 3/8 Jan 4	9 Mar	19 1/8 Oct
Preferred 100	140 Sept 8	162 Jan 5	148 3/4 July	165 1/2 Jan
American Rolling Mill 25	117 8 June 29	223 4 Jan 4	58 Mar	80 3/4 July
4 1/2% conv pref 100	50 Apr 11	80 1/4 Sept 27	12 Dec	20 7/8 Jan
American Safety Razor 18.50	11 3/8 Apr 10	15 3/8 Mar 1	7 1/8 Mar	23 1/8 Nov
American Seating Co No par	9 Sept 5	20 Jan 3	22 3/4 Apr	35 1/2 Jan
Amer Ship Building Co No par	25 1/2 Aug 28	46 1/4 Sept 13	28 1/8 Mar	58 3/8 Nov
Amer Smelting & Refg No par	35 1/2 Apr 10	63 Sept 12	103 Mar	140 Dec
Preferred 100	127 1/2 Sept 5	144 Nov 24	45 3/4 Apr	61 3/4 Dec
American Snuff 25	59 1/2 Apr 14	69 Aug 7	130 Jan	150 Dec
6% preferred 100	140 Oct 11	153 July 6	15 5/8 Mar	40 3/4 Dec
American Steel Foundries No par	20 3/8 Aug 24	41 Jan 4	6 1/8 Mar	11 3/4 Jan
American Stores No par	8 1/4 Apr 8	14 1/2 July 26	12 June	19 Oct
American Stove Co No par	9 Apr 1	18 1/4 Oct 9	19 1/8 Dec	31 Jan
American Sugar Refining 100	151 4 Apr 11	34 Sept 5	82 Dec	117 1/8 Mar
Preferred 100	75 1/8 Mar 7	97 1/4 Sept 11	125 Mar	120 1/2 Oct
Am Sumatra Tobacco No par	14 1/2 Apr 8	18 1/2 Jan 4	111 Mar	150 1/4 Dec
Amer Telp & Teleg Co 100	148 Apr 10	170 1/8 Mar 11	58 Mar	88 1/4 Aug
American Tobacco 25	73 Apr 11	87 1/2 Jan 19	58 3/4 Mar	88 1/4 Aug
Common class B 25	75 1/4 Oct 2	89 3/4 Jan 16	58 3/4 Mar	91 5/8 Oct
6% preferred 100	132 Sept 19	153 1/4 May 26	130 Apr	152 Dec
Am Type Foundries Inc 10	4 1/8 Sept 1	8 3/8 Jan 5	3 7/8 Mar	9 1/2 Nov
Am Water Wks & Elec No par	8 1/8 Apr 11	14 3/8 Jan 20	6 Mar	16 1/8 Nov
$6 1st preferred No par	78 Apr 10	96 Aug 8	68 Apr	91 Aug
American Woolen No par	35 3/8 Apr 8	15 1/4 Sept 21	3 1/4 Mar	7 7/8 July
Preferred 100	28 3/8 Apr 10	64 3/4 Sept 16	23 5/8 Mar	45 Nov
Amer Zinc Lead & Smelt 1	4 Aug 24	12 Sept 5	4 3/8 Mar	9 3/8 Oct
$5 prior conv pref 25	24 Apr 11	48 Sept 12	25 Mar	43 July
Anaconda Copper Mining 50	20 3/4 Apr 11	40 Sept 5	21 May	42 1/8 Oct
Anaconda W & Cable No par	35 Apr 11	54 7/8 Jan 4	29 Mar	64 3/4 Oct
AnchorHockGlass Corp No par	13 1/2 Apr 8	27 5/8 Aug 3	10 3/4 Mar	21 7/8 Aug
$6.50 conv preferred No par	111 Jan 23	114 3/4 June 8	97 Apr	113 1/2 Oct
Andes Copper Mining 20	8 3/4 Apr 11	21 Sept 6	10 Mar	20 1/2 Oct
A P W Paper Co Inc 5	1 1/2 Apr 11	3 5/8 Sept 26	2 Mar	4 1/2 July
Archer Daniels Midl'd No par	21 Apr 21	37 Sept 11	20 Apr	31 1/2 Aug
Armour &Co(Del)pf7%gtd 100	97 May 9	105 June 20	82 Mar	103 7/8 Oct
Armour & Co of Illinois 5	3 5/8 Aug 24	8 3/4 Sept 6	3 7/8 Mar	7 July
$6 conv pref No par	33 3/4 Apr 11	60 Sept 6	28 1/4 Mar	72 Jan
7% preferred 100	50 Mar 31	65 Jan 4	50 Mar	94 1/2 Jan
Armstrong Cork Co No par	31 3/4 Sept 6	58 Jan 4	24 1/4 Mar	59 5/8 Dec
Arnold Constable Corp 5	7 1/2 Sept 5	13 Mar 15	5 1/2 Mar	13 Nov
Artloom Corp No par	5 3/8 Apr 11	10 1/2 Oct 27	2 1/2 Mar	9 Dec
7% preferred 100	73 Jan 23	95 July 20	72 Nov	77 1/2 Dec
Associated Dry Goods 1	5 5/8 Apr 11	10 3/8 Jan 3	4 Mar	12 3/8 Nov
6% 1st preferred 100	70 Jan 5	78 3/4 Oct 26	x52 May	75 Aug
7% 2d preferred 100	41 Apr 8	81 Oct 24	48 Dec	73 1/2 Sept
Assoc Investments Co No par	30 Apr 11	38 June 6	27 Mar	39 1/2 Nov
Assoc Inv with warrants 100	90 Jan 9	100 June 1	72 Mar	95 Nov
Atch Topeka & Santa Fe 100	21 Sept 1	42 7/8 Jan 4	22 1/4 Mar	44 7/8 Nov
5% preferred 100	50 Sept 1	71 Mar 9	40 May	72 Jan
Atlantic Coast Line RR 100	15 Apr 8	30 1/8 Jan 3	14 Mar	30 Dec
Atl G & W I SS Lines No par	5 3/4 Aug 23	26 3/4 Sept 11	4 1/4 Mar	8 1/4 July
5% preferred 100	9 1/2 Aug 24	26 Sept 11	6 1/2 Mar	14 1/2 Jan
Atlantic Refining 25	18 1/8 Sept 1	24 3/8 Oct 2	17 3/4 Mar	27 3/8 July
4% conv pref series A 100	104 1/4 Apr 12	110 1/2 June 6	101 7/8 Apr	109 1/4 Aug
Atlas Corp 5	7 Apr 11	9 3/8 July 21	5 3/4 Mar	9 7/8 Jan
6% preferred 50	43 3/8 Apr 8	48 3/8 Aug 7	38 3/4 Mar	48 1/2 Aug
Atlas Powder No par	50 Aug 23	71 Sept 12	36 Mar	68 Nov
5% conv preferred 100	116 June 15	127 Jan 11	105 Jan	126 1/4 Dec
Atlas Tack Corp No par	4 1/4 Apr 10	8 Sept 11	4 1/2 Apr	8 Nov
‡Auburn Automobile No par	11 2 July 10	53 8 Sept 12	21 2 June	61 2 Jan
Austin Nichols No par	2 Apr 13	3 7/8 Jan 6	2 Mar	5 5/8 Dec
$5 prior A No par	16 Nov 30	30 1/2 Jan 5	12 1/4 Mar	63 4 Dec
Aviation Corp. of Del (The) 3	3 1/8 Aug 24	9 5/8 Nov 4	2 1/2 Mar	8 1/2 Dec
Baldwin Loco Works v t c 13	9 1/8 Aug 24	21 1/4 Sept 27	5 Mar	17 1/4 Dec
‡Baltimore & Ohio 100	3 7/8 Aug 24	8 3/4 Jan 5	4 Mar	11 July
4% preferred 100	4 3/4 Sept 1	11 1/4 Sept 27	5 1/2 Mar	13 3/4 Jan
Bangor & Aroostook 50	14 3

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 25	Monday Nov. 27	Tuesday Nov. 28	Wednesday Nov. 29	Thursday Nov. 30	Friday Dec. 1	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1938 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*221/4 23	*22 221/2	22 22	22 22	211/4 211/4	*201/2 22	800	Bohn Aluminum & Brass.....5	16 Sept 1	281/2 Jan 3	153/8 Mar	301/2 Oct
*1181/2 121	*1181/2 121	1185/8 1185/8	*1185/8 121	x1161/8 1161/8	1161/2 1161/2	100	Bon Ami class A.....No par	1001/2 Sept 14	1185/8 Nov 28	82 Apr	107 Dec
583/8 581/2	581/2 591/4	591/2 593/4	583/4 593/4	*553/4 59	*553/4 59	930	Class B.....No par	51 Jan 24	60 Oct 16	40 Jan	521/2 Dec
*211/2 221/4	*215/8 221/4	221/8 231/4	23 23	*22 23	*22 23	1,400	Bond Stores Inc.....1	121/2 Jan 30	231/4 Nov 28	9 June	141/4 July
211/8 211/8	211/2 215/8	211/4 211/2	213/8 215/8	211/4 211/2	211/8 215/8	6,300	Borden Co (The).....15	161/2 Jan 12	22 Aug 3	15 May	195/8 Jan
251/4 251/2	251/2 251/2	243/4 253/4	241/2 253/8	231/2 241/8	237/8 243/8	9,700	Borg-Warner Corp.....5	183/4 Apr 11	32 Jan 3	161/2 Mar	363/8 Oct
*21/2 31/8	*25/8 27/8	*23/4 31/8	3 3	23/4 23/4	*23/8 31/8	200	Boston & Maine RR.....100	1 1/2 Apr 8	47/8 Sept 27	1 1/2 Dec	43/4 Jan
33 33	*33 331/2	33 331/4	331/4 331/2	321/2 321/2	321/4 321/4	1,500	Bower Roller Bearing Co.....17	191/2 Apr 10	343/4 Oct 27	14 Mar	28 Oct
6 6	6 6	6 6	6 6	x6 6	6 6	1,100	Brewing Corp of America.....3	5/8 Sept 6	7/8 Feb 27	4 Mar	8/8 Aug
121/8 121/8	12 121/8	121/8 121/8	117/8 121/8	11 111/8	111/4 111/2	4,400	Bridgeport Brass Co.....No par	7/8 Aug 24	15/8 Jan 4	5/8 Mar	16 Dec
223/8 223/4	227/8 23	225/8 231/4	22 231/2	211/8 22	213/4 223/8	8,300	Briggs Manufacturing..No par	161/4 Apr 10	317/8 Jan 5	123/4 Mar	373/8 Aug
*391/2 411/2	*391/2 411/2	*39 401/2	*3812 402	*38 40	*3712 40	------	Briggs & Stratton.....No par	21 Apr 12	41 Aug 2	18 Mar	401/4 Aug
*48 491/4	49 49	50 50	50 503/4	491/2 50	*49 50	700	Bristol-Myers Co.....5	413/4 Apr 14	53 Aug 2	28 Feb	43 Dec
11/2 11/2	*11/4 11/2	1 1/4 1 1/4	1 1/4 1 1/4	*1 1/8 1 1/8	1 1/8 1 1/8	1,300	Brooklyn & Queens Tr.No par	1 1/8 Apr 1	2 Jan 20	1 1/8 Mar	2 3/4 Jan
13 13	12 1/2 13	13 133/4	12 12 1/4	12 12	12 12 1/2	4,600	$6 preferred.....No par	5 1/8 Apr 1	13 3/4 Nov 28	3 3/8 Mar	12 Nov
*12 127/8	12 8/4 12 8/4	*111/2 121/2	*11 121/4	*111/4 121/4	*12 123/8	200	$6 pref ctfs of dep.....No par	11 Nov 15	123/4 Nov 27	----------	----------
137/8 137/8	13 1/2 13 7/8	*133/8 133/4	125/8 13	121/8 125/8	13 137/8	10,000	Bklyn-Manh Transit..No par	7 3/8 Apr 8	14 1/8 Aug 2	5 5/8 Mar	14 3/4 Nov
471/4 475/8	46 473/4	45 46	44 1/2 45	431/2 44	45 1/4 48	6,500	$6 preferred series A.No par	27 Apr 8	481/2 Aug 3	z163/4 Mar	461/4 Nov
461/2 47	46 1/2 47 1/4	45 1/4 45 1/2	43 1/2 44 1/2	43 1/8 43 1/2	47 47 1/2	2,000	Ctfs of deposit.....No par	39 Nov 15	47 1/2 Dec 1	----------	----------
*24 1/8 25	24 1/8 24 1/8	24 1/2 24 5/8	24 1/8 24 1/4	23 3/8 23 7/8	23 1/2 23 3/4	1,500	Brooklyn Union Gas.....No par	13 3/8 Apr 10	30 1/8 Aug 3	10 1/8 Mar	23 3/8 Oct
*35 36	*35 1/2 36	36 36	36 36	*36 37	*36 37	300	Brown Shoe Co.....No par	31 1/8 Jan 3	41 Sept 14	27 3/4 May	41 Jan
24 24	24 24 3/8	24 3/8 24 3/4	23 3/4 24 1/2	23 1/8 24	23 1/4 23 3/4	4,200	Bruns-Balke-Collender..No par	9 5/8 Apr 8	25 1/4 Nov 18	5 1/2 Mar	14 1/2 Oct
101/2 105/8	101/2 103/4	101/2 103/4	101/4 101/2	z93/8 93/4	95/8 95/8	4,700	Bucyrus-Erie Co.....5	7 Apr 8	13 1/8 Jan 6	5 7/8 Mar	13 1/8 Oct
*102 1031/2	*102 1031/2	*1021/2 1031/2	1031/2 1031/2	*103 1031/2	*103 1031/2	20	7% preferred.....100	94 3/4 Apr 11	1061/2 Aug 33	75 Apr	1001/2 Nov
5 5/8 5 7/8	5 5/8 5 7/8	5 1/2 5 5/8	5 1/2 5 3/4	5 1/4 5 1/2	5 1/4 5 1/2	8,500	Budd (E G) Mfg.....No par	4 Apr 8	8 Jan 4	3 1/4 Mar	7 1/2 Dec
44 44	43 433/4	42 421/2	395/8 401/2	381/2 391/4	40 411/2	360	7% preferred.....100	29 1/2 Apr 11	55 1/2 Jan 4	62 Mar	64 7/8 Jan
5 5/8 5 7/8	5 5/8 5 3/4	5 1/2 5 3/4	5 1/8 5 1/2	5 5 1/8	5 1/8 5 3/8	6,600	Budd Wheel.....No par	3 Apr 8	6 1/4 Nov 6	3 Mar	5 3/4 Oct
32 32 1/4	32 1/2 32 3/4	32 5/8 32 7/8	32 1/2 33 3/8	31 1/4 31 3/4	31 1/2 31 3/4	4,400	Bulova Watch.....No par	21 1/2 Apr 10	34 1/4 Mar 9	15 1/2 Mar	39 July
*23 24 1/2	23 1/2 23 1/2	*23 23 3/4	23 24	22 22 1/2	22 3/4 22 3/4	1,300	Bullard Co.....No par	15 1/2 Aug 24	30 Jan 5	13 1/4 Mar	29 Dec
17 7/8 17 7/8	17 3/4 17 3/4	17 1/2 17 1/2	17 7/8 17 7/8	17 3/8 17 1/2	17 1/4 17 1/4	1,600	Burlington Mills Corp.....1	11 1/2 Apr 10	19 3/4 Aug 2	6 3/4 Mar	16 3/8 Aug
12 1/2 12 5/8	12 3/8 12 5/8	12 12 5/8	12 1/8 12 1/2	12 12 1/8	12 12 1/8	5,100	Burroughs Add Mach.No par	11 June 30	18 3/4 Jan 3	14 1/2 Mar	22 1/4 July
5 1/8 5 1/8	5 5 1/8	5 5	4 7/8 5	4 1/4 4 3/4	4 1/2 4 3/4	6,000	Bush Terminal.....1	1 Apr 10	7 3/4 Sept 11	1 1/2 Mar	3 1/2 Jan
13 1/4 13 1/4	13 13	*13 1/8 13 1/2	13 13	12 7/8 12 7/8	13 13	190	‡Bush Term Bldg dep 7% pf100	6 1/2 Mar 31	20 Sept 11	----------	----------
7 7/8 7 7/8	7 7/8 7 7/8	7 7/8 7 7/8	7 3/4 7 7/8	7 3/4 7 3/4	*7 3/4 8	1,800	Butler Bros.....10	5 7/8 Apr 10	9 1/8 Jan 3	5 5/8 May	10 July
22 22	22 1/4 22 1/4	22 1/4 22 1/4	*22 22 1/4	22 22	*21 1/2 22	500	5% conv preferred.....30	18 7/8 Apr 11	23 3/4 Mar 6	16 5/8 Mar	24 July
4 1/8 4 1/8	*4 4 1/8	4 4 1/8	4 1/8 4 1/4	4 4	4 4	1,900	Butte Copper & Zinc.....5	2 1/8 June 29	6 1/4 Sept 13	2 3/8 Mar	5 Oct
12 5/8 13	13 1/8 13 1/4	13 13	12 5/8 13	11 3/4 12 3/8	12 3/8 12 1/2	2,800	Byers Co (A M).....No par	7 Apr 11	16 3/8 Nov 2	6 Mar	15 3/8 Nov
75 77	*74 1/2 75 1/2	74 74	70 70	68 70	70 70	220	Participating preferred..100	25 1/2 Apr 11	84 7/8 Nov 4	20 Mar	44 1/2 Nov
*15 3/4 16 3/8	16 1/8 16 1/8	15 1/2 15 1/2	15 15	14 14 7/8	*14 14 7/8	700	Byron Jackson Co.....No par	11 1/4 Aug 24	17 3/8 Jan 5	13 Mar	22 July
21 1/8 21 3/4	21 1/2 21 1/2	21 1/4 21 1/2	20 1/2 21	20 20 1/4	20 3/4 21 1/4	2,300	California Packing.....No par	13 1/4 Apr 10	30 Sept 12	15 1/8 Mar	24 1/2 Jan
*50 1/4 51	*50 1/4 51	*50 1/4 51	*50 1/2 51	*50 1/4 51	*50 1/4 51	------	5% preferred.....50	48 1/2 Mar 1	53 July 7	45 Mar	51 Aug
1 7/8 2	1 7/8 2	1 7/8 1 7/8	1 3/4 1 7/8	1 3/4 1 3/4	1 5/8 1 3/4	10,500	Callahan Zinc Lead.....1	5/8 Feb 15	3 1/4 Sept 5	1 Mar	2 1/2 Jan
7 1/4 7 3/8	7 7 1/4	6 7/8 7 1/8	6 3/4 6 7/8	6 1/2 6 3/4	6 1/2 6 5/8	5,800	Calumet & Hecla Cons Cop.5	4 7/8 Aug 24	10 5/8 Sept 5	5 1/4 Mar	10 3/4 Oct
*14 14 7/8	*14 14 5/8	*14 14 5/8	14 1/2 14 1/2	13 3/4 14	*13 5/8 14	400	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 15 1/4	15 15 1/8	15 1/8 15 3/8	14 7/8 15 1/2	14 5/8 15 1/8	15 15 1/4	4,700	Canada Dry Ginger Ale.....5	12 Apr 11	20 3/8 Jan 18	12 1/8 Mar	21 1/2 July
*35 42	*39 42	*35 42	*35 42	*35 42	*35 42	------	Canada Soa Ry Co.....No par	39 1/2 Oct 24	47 June 12	37 1/2 Apr	46 1/2 Nov
4 1/2 4 7/8	4 1/2 4 5/8	4 3/8 4 5/8	4 1/2 4 7/8	4 1/2 4 3/4	4 5/8 4 7/8	16,600	Canadian Pacific Ry.....25	3 1/8 Sept 1	6 1/4 Jan 3	5 Mar	8 1/8 Jan
*37 1/4 37 3/4	37 37 1/4	37 1/8 37 1/4	37 3/8 38 1/4	38 3/4 38 3/4	38 3/4 39	1,600	Cannon Mills.....No par	29 1/2 Sept 1	41 1/2 Sept 11	21 May	42 July
6 1/2 6 1/2	*6 1/2 6 3/4	6 1/2 6 5/8	*6 3/8 6 5/8	6 3/8 6 3/8	6 6	500	Capital Admin class A.....1	4 1/2 May 19	8 Sept 11	4 1/2 Mar	8 3/4 Aug
*35 42	*35 42	*35 42	*35 42	39 39	*36 39	70	$3 preferred A.....10	35 July 10	z43 Sept 15	34 1/4 Mar	45 Nov
*84 1/2 86	84 1/2 84 1/2	84 1/2 84 1/2	84 7/8 84 7/8	*84 3/4 86 1/2	*83 3/4 86 1/2	90	Carolina Clinch & Ohio Ry 100	77 Apr 20	85 1/2 July 17	63 1/2 Apr	89 Jan
22 22	22 5/8 24	24 1/4 24 3/4	24 24	22 3/4 23 1/4	23 1/2 24 1/2	2,200	Carpenter Steel Co.....5	13 7/8 Apr 1	33 Sept 12	12 3/8 June	22 1/2 Nov
*3 3 1/8	*3 3 1/8	3 3	3 3	2 7/8 2 7/8	2 7/8 3	800	Carriers & General Corp.....1	2 3/8 July 7	4 Sept 6	2 1/2 Mar	4 1/2 Jan
70 1/2 71 1/2	69 69 1/8	69 3/8 70	69 70	67 68 3/4	66 68	2,300	Case (J I) Co.....100	63 1/2 Aug 24	94 1/2 Mar 9	62 1/2 Mar	107 1/2 July
114 114	114 114	114 115	115 115	*113 1/2 115 1/2	*114 115 1/2	330	Preferred.....100	110 Apr 11	122 1/4 Mar 3	98 1/4 Jan	120 Aug
53 1/8 53 1/4	53 1/4 53 1/2	52 3/4 53 1/2	52 3/8 53 1/4	52 1/8 52 1/2	53 53	3,400	Caterpillar Tractor.....No par	38 1/2 Apr 1	64 1/2 Sept 27	29 3/8 Mar	58 July
25 25 1/8	25 1/4 25 1/2	25 25 1/4	23 7/8 25 3/8	23 3/8 24 1/4	24 5/8 25	6,400	Celanese Corp of Amer..No par	13 5/8 Apr 10	29 1/4 Oct 26	9 Mar	26 3/8 Nov
*107 1/8 108 1/4	107 108	a106 106 1/2	a1061/2 1061/2	106 1071/2	a1061/2 1061/2	260	7% prior preferred.....100	84 Apr 14	109 7/8 Aug 9	82 July	96 Sept
101/2 101/2	10 3/8 10 5/8	10 1/2 10 1/2	10 1/4 10 1/4	10 1/8 10 1/4	10 1/8 10 3/8	2,700	Celotex Corp.....No par	7 7/8 Aug 24	19 1/8 Jan 4	12 5/8 Dec	19 1/8 Dec
*60 1/2 63	60 3/8 61 3/4	*60 1/2 62	60 1/2 60 1/2	60 60 1/4	*59 7/8 62	80	5% preferred.....100	58 Oct 7	72 1/2 Mar 14	46 Mar	72 1/2 July
*24 1/4 25	24 1/4 25	25 25	25 25	25 25	24 5/8 25 1/4	1,800	Central Aguirre Assoc.No par	18 1/8 Apr 8	30 3/4 Sept 5	18 7/8 Dec	28 Jan
3 1/2 3 1/2	3 1/2 3 5/8	3 3/8 3 3/8	3 3/8 3 3/8	3 3/8 3 1/2	3 3/8 3 3/8	2,700	Central Foundry Co.....1	2 3/8 Apr 10	5 1/4 Jan 3	2 Mar	5 3/8 July
*111 1/2 ----	*111 1/2 ----	*111 1/2 ----	111 1/2 111 1/2	*111 1/2 ----	*111 1/2 ----	10	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
*5 7/8 6	*5 7/8 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	------	‡Central RR of New Jersey 100	38 June 30	121 4 Sept 27	6 1/8 Dec	14 July
*7 1/8 9	.*7 3/4 8 3/4	7 1/2 7 3/4	*7 8	8 8	8 3/4 9	900	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 3/4	*5 1/4 6 1/4	*5 1/4 6 1/4	*5 1/4 6 1/8	*5 1/4 5 5/8	*5 1/4 5 5/8	------	Century Ribbon Mills.No par	3 1/2 Apr 11	6 7/8 Oct 13	3 1/4 Mar	6 7/8 July
*92 102	*92 102	*92 102	*92 102	*92 102	*92 102	------	Preferred.....100	85 1/4 June 3	96 Sept 15	88 Aug	104 Apr
38 1/2 38 1/2	38 1/2 38 1/2	38 1/4 38 1/2	38 1/4 39	37 3/4 38 3/4	39 39 1/2	3,100	Cerro de Pasco Copper.No par	32 June 29	52 3/8 Jan 5	26 1/4 Mar	59 1/4 Oct
7 7 1/4	7 7	6 3/4 7	6 1/2 6 7/8	6 1/8 6 1/4	6 3/8 6 3/8	4,000	Certain-Teed Products.....1	5 1/8 Aug 24	13 Jan 4	4 1/2 Mar	12 1/2 Oct
34 1/2 34 3/4	32 1/2 34	33 33	31 3/4 33	31 31	*31 1/8 33	1,020	6% prior preferred.....100	22 Sept 5	47 1/2 Jan 4	17 1/2 Mar	46 Oct
19 1/4 19 1/4	*18 1/4 19	*18 1/2 19 1/4	18 1/2 19 1/4	*18 3/4 19 3/4	*18 3/4 19 3/4	700	Chain Belt Co.....No par	18 Sept 5	22 1/2 Sept 11	----------	----------
*100 1031/2	*100 1011/2	*100 101 1/2	1001/4 1001/4	*100 1031/2	*100 105	30	Cham Pap & Fib Co 6% pf.100	98 Apr 20	102 Mar 21	94 June	106 Mar
*25 26	*25 26	25 25 1/2	24 1/2 24 1/2	x23 7/8 24 3/8	24 24	800	Common.....No par	17 Aug 24	30 Jan 3	18 May	33 1/4 Nov
*17 3/8 18 3/8	*16 3/4 18	*17 1/2 19	17 1/2 17 1/2	*15 1/2 17	*15 1/2 17 1/2	100	Checker Cab.....5	6 5/8 Apr 11	21 1/2 Oct 23	6 June	12 3/4 July
*27 3/4 29	28 1/2 28 1/2	29 29	29 1/2 29 1/2	28 1/2 28 1/2	28 1/2 28 1/2	1,400	‡Chesapeake Corp.....No par	17 1/4 Apr 10	29 1/2 Sept 27	20 Dec	48 1/2 Mar
42 42 1/4	42 1/8 42 5/8	42 5/8 43	42 1/2 43 3/8	41 3/8 42 1/8	41 1/4 42	13,500	Chesapeake & Ohio Ry.....25	27 Apr 11	47 1/4 Sept 27	22 June	38 1/2 Jan
*93 95	*93 95	*93 95	93 3/4 93 3/4	*92 3/4 95	*92 3/4 95	100	Preferred series A.....100	85 3/4 Oct 18	95 1/2 June 27	70 Apr	89 Jan
*2 1/2 3	2 1/2 2 1/2	2 3/8 2 3/8	2 1/4 2 1/4	2 1/4 2 1/4	*2 1/4 3	400	‡Chic & East Ill Ry Co 6% pf100	1 7/8 Sept 5	4 Sept 27	1 1/2 Mar	4 July
*2 1/8 2 1/2	*2 1/8 2 1/2	2 3/8 2 3/8	2 1/8 2 1/8	1 7/8 1 3/4	1 7/8 1 7/8	1,100	‡Chicago Great West 4% pf100	1 1/4 Aug 29	4 3/8 Sept 26	2 1/4 Sept	5 3/8 Jan
*12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	*12 12 1/2	*12 12 1/2	12 12	400	Chicago Mail Order Co.....5	9 1/2 Apr 8	14 Oct 26	8 3/8 Mar	15 7/8 July
*3/8 1/2	3/8 3/8	3/8 3/8	*3/8 1/2	3/8 3/8	1/2 1/2	900	‡Chic Mil St P & Pac..No par	1/4 Apr 5	7/8 Sept 27	1/4 Nov	1 Jan
5/8 5/8	3/4 3/4	3/4 3/4	5/8 3/4	3/4 3/4	3/4 3/4	1,600	5% preferred.....100	1/2 June 26	1 5/8 Sept 26	5/8 Dec	1 3/8 Jan
5/8 3/4	5/8 5/8	5/8 5/8	1/2 5/8	1/2 1/2	1/2 5/8	4,400	‡Chicago & North West'n.100	3/8 June 30	1 3/8 Sept 27	1/2 Dec	1 3/4 Jan
*1 5/8 2	1 1/2 1 5/8	1 3/4 1 3/4	1 1/2 1 3/4	*1 1/2 1 3/4	*1 5/8 1 7/8	2,300	Preferred.....100	1 1/4 June 28	3 5/8 Sept 27	2 Mar	5 1/4 July
14 3/4 14 3/4	*15 15 1/4	14 3/4 15	13 3/4 14 3/4	13 3/4 14 1/4	14 1/2 14 3/4	2,100	Chicago Pneumat Tool.No par	10 Apr 10	20 1/4 Jan 4	6 7/8 Mar	19 3/4 Dec
*34 3/4 35 3/4	*34 35 3/4	*34 1/2 35 3/4	*34 35 3/4	*33 1/2 35 3/4	*34 36	------	$3 conv preferred.....No par	30 5/8 Aug 24	39 1/2 Sept 15	22 Mar	39 3/4 Nov
*45 48 3/8	*45 47 3/4	47 7/8 47 7/8	*46 48	*46 47 3/4	*46 47 3/4	100	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 1/2	1/2 1/2	1/2 1/2	*3/8 1/2	3/8 3/8	2,200	‡Chic Rock Isl & Pacific.100	1/4 June 1	7/8 Sept 13	1/4 Dec	1 1/4 Jan
7/8 7/8	3/4 7/8	3/4 3/4	3/4 3/4	3/4 7/8	7/8 7/8	800	7% preferred.....100	1/2 Aug 23	1 7/8 Jan 5	1 Dec	3 July
*3/4 1	5/8 3/4	3/8 1/2	5/8 5/8	3/4 3/4	7/8 7/8	1,000	6% preferred.....100	1/2 Aug 10	1 5/8 Sept 13	5/8 Dec	2 1/2 Jan
*81/2 9 1/4	*81/2 9 1/4	*83/8 9 1/8	*8 1/4 9 1/8	*8 1/4 9 1/8	*8 1/4 9 1/8	------	Chicago Yellow Cab.....No par	7 1/2 Apr 11	9 5/8 Mar 9	8 Mar	12 3/4 Jan
*11 1/8 11 3/8	11 1/8 11 1/8	*11 11 3/8	11 11	*10 5/8 11 3/8	*10 5/8 11	300	Chickasha Cotton Oil.....10	10 Apr 5	15 1/4 Sept 5	12 Mar	19 1/4 July
5 3/4 5 7/8	*5 3/4 6	5 5/8 5 5/8	5 1/2 5 5/8	5 1/4 5 1/2	5 1/8 5 1/4	2,100	Childs Co.....No par	5 Sept 1	13 1/8 Jan 3	3 1/4 Mar	13 1/2 Nov
*32 1/8 34	*32 1/8 34	*32 1/8 34	*32 1/8 34	32 1/8 32 1/8	*32 1/8 35	10	Chile Copper Co.....25	25 Apr 8	41 Sept 11	25 May	51 Oct
84 3/8 85	84 1/2 85 5/8	84 3/4 86 1/4	84 1/2 86 7/8	82 84 1/4	82 5/8 84 3/4	36,900	Chrysler Corp.....5	53 5/8 Apr 11	94 3/8 Oct 6	35 3/8 Mar	88 1/2 Nov
12 3/8 12 1/2	12 5/8 12 5/8	12 5/8 12 7/8	12 5/8 12 5/8	x12 1/4 12 1/2	12 1/4 12 1/4	3,000	City Ice & Fuel.....No par	9 Apr 8	14 7/8 May 23	7 3/4 Sept	13 1/2 Jan
*92 94	92 1/2 92 1/2	*91 1/2 93 1/2	*91 1/2 93 1/2	92 1/2 92 1/2	93 1/4 93 1/4	140	6 1/2% preferred.....100	79 Jan 5	97 1/2 June 10	59 Jan	80 Dec
*46 1/2 55	*47 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
*3 4 1/8	*3 7/8 4	*3 7/8 4	*3 7/8 4	3 7/8 3 7/8	3 7/8 4	900	City Stores.....5	2 1/4 Apr 8	4 3/8 Oct 26	2 Mar	5 1/2 Nov
33 33	32 32	*31 31 7/8	31 31 3/4	30 30 1/2	30 1/2 30 3/4	1,000	Clark Equipment.....No par	15 Apr 8	34 1/2 Oct 23	10 5/8 Mar	27 1/2 Oct
*66 ----	*66 ----	*66 70	*66 70	*66 70	* ---- 70	------	CCC & St Louis Ry Co 5% pref100	68 Feb 10	69 Feb 4	70 Nov	75 Mar
*113 ----	*113 115	*113 115	*113 115	*112 5/8 115	*112 5/8 115	3,000	Clev El Illum $4.50 pf..No par	106 7/8 Sept 18	115 Feb 9	106 Apr	115 Aug
36 7/8 36 7/8	37 3/4 37 3/4	*37 38	36 37 1/2	35 36	35 3/4 35 3/4	1,000	Clev Graph Bronze Co (The).1	20 3/8 Apr 11	39 Oct 25	15 1/4 Mar	30 1/2 Nov
*73 78	*73 1/4 78	*73 78	*72 1/2 78	*72 78	*72 78	------	Clev & Pitts RR Co 7% gtd.50	69 Sept 25	78 Mar 13	67 1/4 July	76 Jan
*44 3/4 ----	*44 3/4 ----	*44 3/4 ----	*45 1/2 ----	*45 1/2 50	*45 1/2 50	------	Special gtd 4% stock.....50	42 Jan 3	45 1/4 May 2	44 Dec	45 Feb
46 46 1/4	45 7/8 46 1/4	46 1/4 46 3/4	45 8/8 46 1/4	45 45 1/2	45 3/4 46 5/8	4,000	Climax Molybdenum.....No par	34 5/8 June 30	60 1/8 Jan 5	32 1/2 Mar	60 1/4 Nov
36 3/8 36 3/4	36 3/8 36 5/8	36 3/8 37	36 3/8 37 1/4	35 5/8 36 1/4	36 36 3/4	9,800	Cluett Peabody & Co.....No par	21 1/4 Apr 11	37 1/4 Nov 29	10 1/2 Mar	25 3/4 July
*130 5/8 ----	*130 5/8 ----	*130 5/8 ----	*130 5/8 ----	*130 5/8 ----	*130 5/8 ----	------	Preferred.....100	125 Sept 11	135 Mar 16	111 Jan	129 Nov
*120 3/4 122	122 1/2 122 1/2	122 1/2 122 1/2	122 1/2 123	*120 120	119 119	1,100	Coca-Cola Co (The).....No par	105 Sept 5	133 Jan 6	105 1/2 Mar	142 3/4 Aug
*61 1/8 ----	*61 1/8 ----	*61 1/8 ----	*61 1/8 ----	*60 3/4 ----	*61 61 1/2	------	Class A.....No par	58 Jan 7	62 Mar 2	57 1/2 July	61 1/2 Nov
16 16 3/8	16 1/8 16 5/8	16 1/4 16 3/8	15 1/2 16 1/8	15 1/8 15 3/8	15 1/2 15 1/2	8,800	Colgate-Palmolive-Peet.No par	11 1/2 Apr 10	17 1/4 July 22	7 1/8 Mar	17 Nov
*104 1/8 105	105 105 3/8	*105 105 1/2	*105 106	*105 106	*105 1/4 106	300	6% preferred.....100	101 7/8 Feb 1	110 Oct 19	78 May	104 1/4 Dec
*32 33 1/2	*32 33	32 32 1/2	32 8/4 32 3/4	31 32	30 31	1,800	Collins & Aikman.....No par	20 1/4 Apr 8	37 1/2 Oct 26	13 1/4 Mar	39 3/4 Oct
*109 1/2 ----	*109 1/2 ----	*109 1/2 ----	*109 1/2 ----	*109 1/2 ----	*109 1/2 ----	------	5% conv preferred.....100	100 Apr 8	111 Nov 3	87 3/4 June	107 1/2 Nov
19 1/8 19 1/8	19 1/2 19 1/2	*19 1/8 20	19 1/8 19 1/8	18 1/4 18 1/4	18 1/4 18 1/4	500	Colo Fuel & Iron Corp.No par	11 1/8 Apr 8	24 7/8 Sept 22	9 1/8 Mar	23 7/8 Nov
4 1/2 4 5/8	*4 1/2 5 1/2	*4 3/4 5 1/2	4 3/4 4 3/4	*4 5/8 5 1/8	4 3/4 4 3/4	120	Colorado & Southern.....100	2 3/4 Aug 24	8 1/2 Sept 27	3 1/4 Mar	8 3/4 Jan
*5 3/4 6	6 6	6 1/4 6 1/4	*5 3/4 6 1/4	5 3/4 6	6 1/8 6 1/8	340	4% 1st preferred.....100	3 7/8 Sept 1	9 3/4 Sept 26	4 1/4 Mar	11 3/4 Jan
*4 5/8 5 1/2	5 1/2 5 1/2	*4 5/8 5 1/2	5 1/2 5 1/2	*4 5/8 6 1/4	*4 5/8 6 1/4	50	4% 2d preferred.....100	3 1/2 Aug 19	8 1/8 Sept 26	4 Apr	10 June
23 3/8 24 5/8	24 24 3/8	23 1/2 24 1/8	23 23 7/8	22 1/2 22 5/8	23 1/4 23 1/4	5,200	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 3/8 24 5/8	*23 3/4 24 1/8	24 24	23 23 1/8	22 3/4 22 3/4	22 5/8 23	1,700	Class B.....2.50	14 Apr 11	24 3/4 Aug 15	13 Mar	22 3/8 July
*91 1/2 94	*92 95	*91 1/4 93	92 92	92 92	*91 1/4 94	500	Columbian Carbon v t c.No par	73 Apr 11	96 Oct 26	53 3/4 Apr	98 1/2 July
*7 7 1/8	7 7	7 7	7 7	6 3/4 6 3/4	*6 3/4 7	1,200	Columbia Pict v t c.....No par	6 5/8 Sept 1	15 5/8 Jan 4	9 Mar	19 Nov
17 1/8 17 1/8	*17 1

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 25	Monday Nov. 27	Tuesday Nov. 28	Wednesday Nov. 29	Thursday Nov. 30	Friday Dec. 1	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*63⅜ 7	*61¼ 63¼	63⅜ 63⅜	*61¼ 61⅔	61¼ 61¼	61⅛ 61⅛	300
25 25	24⅝ 25¼	25⅛ 25⅜	25¼ 25⅜	x23¼ 23¾	23⅝ 24	3,300
*71⅛ 71⅔	*61⅔ 71⅛	71⅛ 73⅜	71⅔ 73¼	71⅔ 81⅛	8 8	1,000
6 6	*4½ 6	*4½ 6	5 5	*4¾ 5½	5½ 5½	70
28½ 29	27⅞ 28½	27¼ 28½	26⅜ 27¾	25⅝ 26⅜	26⅜ 27	6,800
*8¼ 8½	8½ 8½	*8½ 9	8½ 8½	*8¼ 8⅞	8¼ 8½	300
*79 81½	*79 81½	*79 80	*79 80	*79 80	*79 80	------
87⅛ 87½	*87½ 89½	*87½ 89¾	*87½ 89¾	*87½ 89¾	87¾ 88	60
7¼ 7½	7⅛ 7½	7¾ 7⅞	7¾ 8⅛	7⅝ 7⅞	7¾ 7⅞	6,900
*1 1¼	*1 1⅛	*1 1⅛	1 1	*1 1¼	*1 1¼	2,600
*91¼ 93¼	93¼ 93¼	*91⅜ 97⅜	*91⅜ 93⅜	87⅜ 91⅜	83¼ 83¼	600
30 30⅛	30 30⅜	30 30⅜	30 30⅝	30⅛ 30⅜	30⅛ 30⅝	24,500
107⅜ 107½	107⅛ 107¼	107½ 107½	107⅜ 107⅜	107 107¼	106½ 107⅜	2,500
*4⅝ 4⅞	*4⅝ 4⅞	4¾ 4¾	4⅝ 4⅝	4⅝ 4⅝	4⅝ 4⅝	600
7⅝ 7¾	7½ 7¾	7½ 7⅝	7½ 7⅝	7¼ 7⅝	7⅛ 7⅜	20,600
*2 2¼	*1⅞ 2¼	2 2	2 2	2 2	*2 2⅛	600
4¼ 4½	4 4⅛	4 4¼	4 4	3⅝ 3⅝	3⅞ 4	2,400
*16 20	*15 20	*15 19⅞	*15 19⅞	*14 18	*16 18	------
100 100½	*100⅛ 101	*100½ 101	101 101	*100⅜ 101¾	*100⅞ 101½	500
*157⅛ 16	15⅝ 15⅝	15¾ 15¾	15¼ 15¾	14⅞ 15⅛	15⅛ 15⅛	3,400
*13⅛ 13½	13¼ 13½	13⅛ 13½	13⅛ 13⅜	12¾ 13	12¾ 13⅛	2,400
*11¼ 13⅜	11¼ 11¼	11¼ 13⅜	11¼ 11¼	11¼ 11¼	11¼ 11¼	4,800
*96 96¾	*96 97	97 97	98½ 98½	96¾ 97½	97¾ 97¾	600
43⅛ 43⅜	43⅜ 43¾	42½ 43⅛	41¼ 43⅛	40⅝ 41	40½ 41	9,300
113 113	*111 113½	*112¼ 113½	*112 113½	*112 113½	*112 113½	100
*7¼ 7¾	7⅜ 7⅜	*7½ 8	7 7⅛	7 7⅜	*7 7½	1,200
37¾ 37⅞	37⅜ 37⅞	37¾ 37⅞	38 38¼	37⅝ 37⅜	37⅞ 38¼	4,100
3⅞ 4	3⅞ 4	3⅞ 4	3¾ 4	3⅝ 3⅞	3⅝ 3⅞	36,200
24½ 24⅝	24 24⅞	23½ 24⅛	23¼ 23½	22¼ 23	22¼ 23	9,100
*28⅞ 29	28¾ 28¾	29 29½	29⅛ 29½	28⅛ 28⅛	29 29	900
*59 59⅞	59½ 59½	59 59	59 59	58½ 58¾	*57¾ 59	230
64½ 64¾	64¼ 64½	64 64⅞	64 64½	64 64	63 63½	3,400
*170½ 172	*170½ 172	*170½ 171¾	*170½ 171½	*170½ 171½	170½ 170½	100
*4¼ 4⅜	4¼ 4⅝	4½ 4⅝	4½ 4½	4⅛ 4½	4⅜ 4⅜	10,400
1⅛ 1⅛	1⅛ 1⅛	a1⅛ 1⅛	*1⅛ 1¼	1⅛ 1¼	*1 1⅛	1,400
23¼ 23¼	23⅛ 23¼	23¼ 23¾	23 23⅝	23 23⅛	23 23¼	7,100
97 97	*97¾ 100	97¾ 97¾	*97¾ 100	*97 99	*97½ 99	300
*31½ 31¾	31½ 31½	31⅝ 31⅝	*31½ 32	31⅜ 31⅞	*31⅝ 32	600
*7½ 7⅞	*7⅛ 7⅞	*7½ 7⅞	7½ 7½	7⅛ 7¼	*7¼ 7½	400
28 28⅛	28⅛ 28⅛	28¾ 28¾	27 28⅜	25½ 26½	26⅝ 26¾	2,500
38 38	38⅝ 38⅝	38⅞ 39	z38¼ 38½	*38 39	38½ 38½	150
*36 37	*36 37	*36 37	*35⅝ 36¾	35⅜ 35⅝	*35 36¾	200
15⅛ 15¼	15¼ 15⅝	15⅜ 15⅝	15¼ 15¾	15⅛ 15½	15⅛ 16	10,100
*86¾ 88⅞	87½ 87½	88¼ 88¼	*88 89	*88 89	88 88½	350
41 41	40½ 41¼	40¼ 42	37¼ 41¼	36⅝ 38	38 39	7,100
*87 89	88 88	89 89	87 87	*84½ 87½	*85 87½	300
*4 5	4⅛ 4⅛	*3⅞ 4	*3⅛ 4	*3¼ 4	*3¼ 4	110
6⅝ 6⅝	6¼ 6⅜	6 6¼	5⅝ 5⅞	5⅝ 6¾	6½ 6⅞	7,500
*71 74	*71 73	71 71	71 71	71 72	72½ 72½	100
*15 15½	*15 15½	*15 15½	15 15	13½ 14¾	*13¼ 14⅜	600
4½ 4⅝	4½ 4½	4 4¼	4 4¼	3¾ 4	3⅞ 4⅛	8,400
48 48	47⅞ 47½	46½ 47½	45 45	42½ 44	43 43	1,300
9⅜ 9⅞	9⅞ 10⅜	10 10⅜	9⅜ 10⅛	9⅜ 9¾	9¾ 10¼	131,900
29⅞ 30⅛	30⅛ 30½	30½ 30⅞	z28⅜ 29¼	27⅝ 28⅜	28 28⅜	10,700
*82½ 95	*82½ 95	*82½ 95	*82½ 92	*82½ 92	*82½ 92	------
*56 80	*56 80	*56 80	*56 80	*56 80	*56 80	------
*21⅝ 22	21¾ 21¾	21⅜ 21⅜	21⅜ 21¾	21 21¼	*20½ 21	800
*4¼ 4¾	*4⅛ 4¾	*4⅛ 4¾	*3⅞ 4⅝	*4 4¼	*4 4¼	------
*14¾ 17½	*16½ 18½	*15¼ 19	16 16½	*15¾ 16½	*15½ 17½	300
*7⅜ 7⅞	7⅜ 7⅜	*7⅛ 7⅜	*7⅛ 7⅜	*7 7⅝	7¼ 7¼	400
*110 ----	*110⅛ ----	*110½ ----	110¾ 110¾	111 111	*111 ----	20
21¾ 21⅞	21⅝ 21¾	21⅝ 22	21 21⅞	20⅜ 21	21⅛ 21½	5,600
25 25	25 25	*24⅝ 25	24¾ 24¾	24¾ 24¾	24¾ 24¾	1,000
*17 17½	*17 17½	*17 17½	*17 17½	17¼ 17¼	17 17	200
23¾ 23⅞	23⅞ 24¼	24 24⅝	23 24¼	21¾ 23⅛	22⅜ 23½	8,100
6⅛ 6⅜	6⅛ 6¼	6⅛ 6⅜	5⅞ 6¼	5⅜ 5¾	5½ 5¾	9,300
*¾ 1	½ ¾	*⅝ 1	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	400
124 124	*123½ 123⅞	123⅞ 123⅞	123½ 123½	123½ 123½	123⅝ 123⅝	600
24 24	23½ 24	23½ 24½	24 24¼	23½ 23½	24 24	740
*33½ 34	33½ 33½	33¾ 33¾	33¾ 33¾	*33¼ 33¾	34 34	400
*43⅛ 43½	43⅛ 43¼	43 43	42½ 42½	*42 43	42½ 42¾	600
85⅜ 85⅜	*85⅜ 88¼	*85⅜ 91⅛	81⅔ 85⅜	81⅔ 81⅔	*81⅔ 9	1,000
18 18	17⅞ 18⅛	17⅞ 17⅞	17½ 17¾	z16⅜ 16¾	16½ 16⅝	5,100
*74⅞ 77	*74⅞ 77	*73⅜ 77	*74¼ 75	*74½ 77	*73⅜ 74½	------
*12½ 13½	*12½ 13¼	*12½ 13	13 13	*12¾ 13⅜	12⅝ 12¾	200
*34 35	*33¾ 34¾	34⅝ 34⅝	34½ 34½	34½ 34¾	34¾ 34¾	180
*17¼ 18¼	*17½ 18¼	17 17¼	17 17	17 17	*17 17¼	1,000
22⅞ 23	23 23¼	22½ 23	22½ 22½	22⅛ 22¼	22⅛ 22¼	2,200
76 76	76 76¾	75¼ 77½	74 76	72 73⅝	73½ 74½	8,600
*135 136½	135¾ 136½	137 137	136 136	134 135	135 135	700
16 16½	16 16⅜	15¾ 16¼	15½ 15¾	z14 14	*14 15	2,700
*7½ 8⅜	*7½ 8	7⅞ 8	7¾ 7¾	7 7½	*7¼ 7¾	1,200
*12½ 13	13 13	*12½ 13	12½ 13	*12½ 14	*12½ 14	300
*117 120	*117 120	*117 120	*117 120	*117 120	*117 120	------
177 177	176½ 177½	177⅛ 178¾	176½ 177½	173½ 176¼	175 177⅝	9,300
126⅞₂ 127½	*126⅞₂ 127½	*126⅞₂ 127½	*126⅞₂ 127½	*126⅞₂ 127½	*126⅞₂ 127½	------
122 122	122 122	121⅜ 121⅞	122 122	121⅞ 122	121¾ 122	2,000
*117 ----	117¼ 117¼	117 117	117 117	*117¼ ----	*117⅛ ----	30
24¾ 25	25 25	25 25⅛	24¾ 25	23¾ 24¼	23¾ 24	6,300
6 6	5⅜ 6	*5¾ 6	5⅝ 5¾	5⅛ 5¼	5⅜ 5⅜	1,700
*164 165½	165 165	166 166¾	166¾ 166¾	165 166	165½ 166½	1,400
*171½ 175	*171½ 175	*171½ 175	*171½ 175	172 172	172 172	110
28½ 28¾	*28¼ 28⅝	28¼ 29½	29 29½	28⅛ 28⅜	28½ 28¾	3,600
*16¾ 17½	*16¾ 17⅝	16¾ 17⅝	*16½ 17⅝	*16½ 17⅝	*16½ 17⅜	------
1⅜ 1⅜	1⅜ 1⅜	1¼ 1⅜	1¼ 1⅜	1⅛ 1¼	1⅛ 1⅛	3,100
36¾ 36⅞	36⅜ 36¾	37 37¾	36½ 37⅝	36 36⅜	36¼ 37¼	7,800
15⅜ 15⅜	15¼ 16⅛	15⅜ 16⅜	15 15⅜	14½ 15¼	15 15½	15,800
*1⅛ 1⅜	*1¼ 1⅜	1¼ 1¼	1⅛ 1¼	1⅛ 1⅛	*1⅛ 1¼	700
7¼ 7⅜	7⅜ 7½	7⅜ 7½	7¼ 7½	7⅛ 7¼	7 7¼	10,700
*31½ 32¼	31½ 31⅝	31½ 32	30½ 31	28½ 29¾	29 30¼	3,000
27 27	27 27	27 27	25½ 26¾	23¾ 25	25⅛ 25½	1,900
*31½ 32	31¾ 31⅞	31⅝ 31¾	31½ 31½	z30¾ 30¾	29¾ 31	1,600
11⅜ 11⅜	*11⅛ 11⅜	*11⅛ 11⅜	11⅛ 11⅛	*13⅜ 15⅜	13⅜ 13⅜	500
*41¼ 41¾	41¼ 41¾	41¾ 42½	42 42¾	41½ 42	*41½ 42	2,400
40 40	40½ 40½	40 40½	40¼ 40¼	40½ 40¾	*40½ 42	800
*109 110½	*109 110½	109 109	*108⅛ 110½	*108⅛ 110½	*108⅛ 110½	10
11⅝ 11⅝	11⅝ 11⅞	11½ 11¾	11 11⅝	10¾ 11	10⅞ 11¼	13,400
*76 78	*76½ 77	*76 76½	76 76	*76 79	*76½ 79	100
*83½ 84⅞	*83½ 85⅛	*83½ 84⅞	*83½ 84⅞	*83½ 84	84 84	200
*87⅞ 92	*87⅞ 91¾	*87⅞ 91¾	*87 91¾	*87 91¾	*87⅞ 90	------
*⅞ 1	⅞ ⅞	¾ ⅞	*⅞ 1	⅞ ⅞	⅞ ⅞	1,600
2 2	2 2	1⅞ 1⅞	1¾ 1⅞	1⅝ 1¾	*1¾ 2	1,200
*33⅜ 31½	33⅜ 31½	31¼ 33⅜	28¼ 31¼	28¼ 27⅜	3 3	4,000
*1¾ 2⅜	*1¾ 2	1¾ 1¾	1¾ 1¾	1¾ 1¾	*2 2½	400
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----
4 4	4 4	*3¾ 4	3¾ 4	3⅞ 3⅞	*3¾ 4	800
*91¼ 93¼	*91⅜ 97⅜	91½ 91½	9 9⅛	9 9	8¾ 9	1,300
23 23	*22⅛ 23¼	23 23⅛	*22 23	20½ 22	21½ 21¾	1,600
*1 1⅛	*1 1⅛	*1 1⅛	1 1	1 1⅛	1 1	800
*61¼ 73¼	*61¼ 7	*61¼ 7½	*61¼ 7½	6 6	*5 6	20
34½ 34½	33½ 34½	34½ 34¾	35 35¾	34 34½	*34⅛ 35	1,800
27½ 27½	27¼ 27¼	27⅜ 27⅜	r28 28	26⅞ 27	27¼ 27¼	1,100
*15¼ 15⅝	15½ 16	*15½ 15⅞	15 15½	*14⅞ 15½	*15 15⅝	500
*96 97	97 97½	*96 97¾	*96 97¾	*96 97	*96 97	70
*160 165	*160 165	*160 165	154 158	145 145	n30 30	300
4¾ 4⅞	4⅞ 4⅞	4¾ 4¾	4½ 4¾	4⅜ 4½	4½ 4⅝	2,600
*⅞ 1	⅞ ⅞	*⅞ 1	*⅞ 1	⅞ ⅞	⅞ ⅞	1,900
*26½ 26¾	*26½ 27	*26½ 27	25⅞ 26½	*25½ 26¼	*25½ 26½	600
*86½ 89	*87 89	*87 90	*87⅛ 90	*87 87⅝	*87⅛ 88	------
18½ 18½	*18⅛ 18¼	18½ 18½	18⅛ 18¼	17¼ 17¼	18 18	800
*37⅝ 38	38 38	38¼ 38¼	38¼ 38½	38 38⅜	38½ 39	2,000
*20 24¾	*20 24¾	*20 24¾	*20 24¾	*20 24¾	*20 24¾	------

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
Par	$ per share	$ per share	$ per share	$ per share
Conde Nast Pub Inc *No par*	5 Apr 6	8⅝ Feb 1	3⅞ Apr	9⅛ Aug
Congoleum-Nairn Inc *No par*	19 Apr 11	30⅜ Jan 5	15 Mar	29¾ Dec
Congress Cigar *No par*	5 Sept 8	8¼ Oct 25	6 Mar	8¼ Oct
Conn Ry & Ltg 4½% pref 100	43¼ Aug 17	8 Jan 5	4 Dec	14⅞ July
Consol Aircraft Corp 1	15½ Aug 24	32¾ Nov 4	10½ Sept	26⅜ Nov
Consolidated Cigar *No par*	5⅝ Aug 31	9⅜ Oct 25	4¼ Mar	10⅜ Nov
7% preferred 100	73 Apr 4	85 Feb 27	55 Apr	76 Dec
6½% prior pref w w 100	79⅛ Apr 18	91 Aug 4	71 Jan	86⅞ Aug
Consol Copper Mines Corp 5	7⅛ Nov 27	11 Sept 11		
Consol Film Industries 1	1 Aug 31	2⅛ Jan 5	1 Mar	2⅜ Oct
$2 partic pref *No par*	78¼ Sept 12	12⅛ Mar 10	4½ Mar	12¼ Dec
Consol Edison of N Y *No par*	27 Apr 11	35 Mar 10	17 Mar	34¼ Oct
$5 preferred *No par*	101¾ Jan 4	108½ Aug 4	88⅞ Apr	104 Nov
Consol Laundries Corp 5	4⅝ Sept 1	7⅞ Mar 10	2⅞ Mar	7⅜ Oct
Consol Oil Corp *No par*	6½ Aug 24	9⅞ Sept 6	7 Mar	10¾ July
Consol RR of Cuba 6% pf 100	1 July 14	5⅝ Sept 12	2½ Sept	7½ Jan
Consol Coal Co (Del) v t c 25	1¾ Apr 11	9 Sept 11	2¼ Mar	5⅝ Jan
5% preferred v t c 100	8¼ Aug 31	34 Sept 12	10 Mar	22 Jan
Consumers P Co $4.50 pf *No par*	88 Sept 19	101 July 25	78 Apr	95⅜ Nov
Container Corp of America 20	9⅛ June 30	16⅞ Nov 2	9¾ May	17¾ Oct
Continental Bak Co cl A *No par*	11½ Apr 10	22⅛ Mar 1	8⅝ Mar	26⅞ July
Class B *No par*	11¢ Apr 10	2 Jan 3	1¼ Mar	2⅜ July
8% preferred 100	x87½ Sept 15	100 Mar 3	65½ Mar	103½ July
Continental Can Inc 20	32½ Apr 11	51¼ Sept 25	36½ Mar	49 June
$4.50 preferred *No par*	x106 Sept 8	116 May 31	107 Jan	116 Nov
Continental Diamond Fibre 5	5 Apr 8	10⅜ Jan 5	6 June	11⅞ July
Continental Insurance $2.50	29⅛ Apr 11	38¾ Nov 6	21¼ Mar	36½ Nov
Continental Motors 1	1⅝ Apr 10	5½ Nov 4	⅞ May	3½ Dec
Continental Oil of Del 5	19⅞ Aug 24	31½ Jan 3	21¼ Mar	35¾ July
Continental Steel Corp *No par*	16⅛ Apr 11	32⅛ Sept 11	10 Mar	29½ Nov
Corn Exch Bank Trust Co 20	49 Jan 26	61½ Sept 16	40 Apr	56 Jan
Corn Products Refining 25	54⅞ Apr 19	67½ Sept 11	z53 Apr	70¾ Oct
Preferred 100	150 Sept 22	177 Aug 11	162 Apr	177 Dec
Coty Inc 1	3 Sept 5	4⅞ July 27		
Coty Internat Corp 1	5⅛ Sept 5	2⅛ July 25		
Crane Co 25	16 Sept 1	38 Jan 3	19 Jan	42½ Oct
5% conv preferred 100	93 Apr 12	110 Jan 3	85 Mar	117¼ Nov
Cream of Wheat Corp. (The) 2	26⅝ Jan 3	32½ Aug 4	21⅝ Apr	29½ Nov
Crosley Corp (The) *No par*	6⅞ Aug 25	13 Apr 29	5¼ Mar	10⅝ July
Crown Cork & Seal *No par*	20¼ Apr 8	41½ Jan 3	22¼ Mar	43¾ Nov
$2.25 conv pref w w *No par*	33 Sept 1	40¼ Feb 28	29 Apr	40 Nov
Pref ex-warrants *No par*	28 Apr 11	37½ Mar 4	25½ Apr	37⅜ Nov
Crown Zellerbach Corp 5	9 Apr 8	16¾ Nov 17	7½ Mar	15⅛ Nov
$5 conv preferred *No par*	75 Apr 14	91 Jan 10	58 Mar	92½ Nov
Crucible Steel of America 100	24½ Apr 8	52⅝ Sept 22	19¼ Mar	44⅜ Jan
Preferred 100	62 June 30	96 Jan 6	70 Apr	94½ Jan
Cuba RR 6% preferred 100	2⅞ Aug 2	8½ Sept 11	5½ Mar	13½ Feb
Cuban-American Sugar 10	3 Apr 8	13 Sept 5	3 Mar	6¼ July
Preferred 100	48 Aug 21	93 Sept 8	58½ May	87 Jan
Cudahy Packing 50	9 Aug 23	19½ Sept 11	12 May	21⅝ July
Curtis Pub Co (The) *No par*	3½ Sept 1	7⅛ Sept 27	4⅜ Mar	8¼ Aug
Preferred *No par*	38 Apr 14	63½ Sept 27	35 June	56 Aug
Curtiss-Wright 1	4¼ Aug 24	13¼ Nov 4	3¼ Mar	7⅜ Dec
Class A 1	19¼ Apr 11	32½ Nov 4	12⅝ Mar	28¼ Nov
Cushman's Sons 7% pref 100	73¼ Apr 8	91 Nov 16	48⅛ Jan	83 Oct
$8 preferred *No par*	45 Jan 24	55½ June 17	18 Mar	50 Nov
Cutler-Hammer Inc *No par*	13⅜ Apr 10	25 Sept 26	13¼ Mar	29¼ Nov
Davega Stores Corp 5	3½ Aug 26	7 June 20	4½ Mar	8⅜ July
Conv 5% preferred 25	14¼ Sept 12	17½ Mar 10	13¼ Mar	17¼ Dec
Davison Chemical Co (The) 1	4⅜ Apr 8	10⅝ Sept 22	6¼ June	11¼ July
Dayton Pow & Lt 4½% pf 100	103 Sept 19	112 July 13	102½ Jan	111¼ Dec
Deere & Co *No par*	15⅜ Apr 10	25½ Oct 18	13¾ May	25¼ Feb
Preferred 20	23 Apr 18	27½ July 11	19¾ Mar	25 Jan
Diesel-Wemmer-Gilbert 10	11¼ Apr 10	18 Nov 14	9 Mar	17 Nov
Delaware & Hudson 100	12¼ Aug 24	28 Oct 26	7½ Mar	25⅛ Dec
Delaware Lack & Western 50	3⅝ Sept 1	8⅞ Sept 27	4 Mar	8¾ Nov
‡Denv & R G West 6% pf 100	½ July 18	1½ Jan 4	¾ Nov	2½ Jan
Detroit Edison 100	103 Apr 13	125½ Oct 26	76 Mar	115⅛ Dec
Devoe & Raynolds A *No par*	18 Sept 2	32⅜ Jan 11	25 Mar	40⅞ Oct
Diamond Match *No par*	28 Apr 3	34½ July 26	20¾ Jan	30⅜ Oct
6% partic preferred 25	36¾ Sept 7	44⅞ July 13	31½ Jan	42 Dec
Diamond T Motor Car Co 2	5⅛ Aug 22	10½ Nov 3	5 Mar	11 Oct
Distil Corp-Seagr's Ltd *No par*	13¾ Sept 11	20½ Mar 1	11 Mar	23½ Nov
5% pref with warrants 100	66 Sept 30	90 July 31	65⅛ June	91⅛ Nov
Dixie-Vortex Co *No par*	9¾ May 18	13½ Nov 4	8½ Sept	17 Jan
Class A *No par*	30 Mar 31	35¼ Jan 16	28¾ June	35 Dec
Doehler Die Casting Co *No par*	10 Apr 10	22¼ Jan 3	12 Mar	25½ Oct
Dome Mines Ltd *No par*	20¼ Sept 11	34 July 26	27⅛ July	34⅞ Aug
Douglas Aircraft *No par*	55 Aug 24	87¾ Nov 4	31 Mar	80¾ Dec
Dow Chemical Co *No par*	101½ Apr 11	143½ Oct 6	87⅞ Jan	141 Dec
Dresser Mfg Co *No par*	6 Mar 31	16½ Nov 24	----	----
Dunhill International 1	6¾ Sept 1	19¼ Jan 13	1⅜ May	19⅝ Dec
Duplan Silk *No par*	10 Apr 14	14 June 19	8½ Mar	12 Oct
8% preferred 100	108 Apr 12	116⅝ Nov 3	102 Apr	115 Jan
Du P de Nem (E I) & Co 20	126¼ Apr 11	188½ Sept 5	90½ Mar	154⅜ Dec
6% non-voting deb 100	126¹⁄₁₆ Oct 27	142 Mar 10	130¾ Mar	138½ Nov
$4.50 preferred *No par*	112 Sept 7	124⅛ Aug 18	109½ Apr	120½ Dec
Duquesne Light 5% 1st pf 100	111⅛ Sept 12	118½ Feb 27	111¾ Jan	118½ Dec
Eastern Airlines, Inc 1	12¼ Apr 11	26¾ Nov 17	13¾ Nov	17⅜ Dec
Eastern Rolling Mills 5	3¾ July 5	8⅝ Sept 12	3¼ Mar	8¼ Nov
Eastman Kodak (N J) *No par*	138⅛ Apr 26	186⅛ Jan 5	121⅞ Mar	187 Nov
6% cum preferred 100	155½ Sept 25	183½ Feb 8	157 Jan	173 Dec
Eaton Manufacturing Co 4	15¼ Apr 11	30⅞ Oct 25	10½ Mar	25⅜ Dec
Edison Bros Stores Inc 2	15½ Sept 5	19⅞ July 12	----	----
Eitingon Schild *No par*	1 Aug 24	3⅜ Jan 4	2 Mar	5⅜ July
Electric Auto-Lite (The) 5	22¼ Apr 11	40⅝ Oct 26	13¼ Mar	36¼ Dec
Electric Boat 3	8½ Apr 10	18¼ Nov 13	6 Mar	15¼ Dec
Elec & Mus Ind Am shares	1⅛ Sept 11	3⅛ Mar 6	2⅛ Sept	4 Jan
Electric Power & Light *No par*	6¼ Apr 10	12⅜ Jan 19	6⅛ Mar	14 Oct
$7 preferred *No par*	20½ Apr 11	41½ Jan 20	22½ Mar	46½ Oct
$6 preferred *No par*	18¾ Apr 8	38 Feb 6	18 Mar	41¾ July
Elec Storage Battery *No par*	23½ Apr 11	35 Sept 14	21¾ Mar	35 Nov
Elk Horn Coal Corp *No par*	5⅜ Apr 4	3½ Sept 11	1⅜ Mar	2¾ Nov
El Paso Natural Gas 3	28 Jan 25	42¾ Nov 29	17 Feb	29⅞ Nov
Endicott-Johnson Corp 50	32¼ Aug 31	55 Sept 13	33 Apr	45⅛ Nov
5% preferred 100	x103⅛ Mar 22	111 Jan 30	94½ Apr	111½ Dec
Engineers Public Service 1	7 Apr 8	13⅞ Aug 3	2½ Mar	10½ Oct
$5 conv preferred *No par*	62½ Apr 8	80⅛ June 21	38½ Mar	71 Oct
$5½ preferred w w *No par*	65⅝ Apr 8	89 Aug 16	40 Mar	72½ Dec
$6 preferred *No par*	69 Apr 11	95 Aug 7	46 Mar	79½ Oct
Equitable Office Bldg *No par*	8¼ Aug 24	17⅝ Sept 11	1¼ Dec	2⅞ Jan
‡Erie Railroad 100	1 Aug 21	3 Sept 28	1½ Dec	6¼ Jan
4% 1st preferred 100	17⅜ Sept 1	6 Sept 28	2¾ Mar	8¾ Jan
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
Eureka Vacuum Cleaner 5	3⅝ Sept 1	5⅜ Mar 8	2⅛ Mar	6 Oct
Evans Products Co 5	6 Apr 11	13 Jan 3	5¼ Mar	16 Oct
Ex-Cell-O Corp 3	14¼ Apr 11	25¼ Nov 4	10⅛ Apr	25 Dec
Exchange Buffet Corp *No par*	1 Apr 11	2¼ Jan 20	1⅛ Mar	2⅝ Nov
Fairbanks Co 8% pref 100	23¼ Apr 10	87⅝ Sept 26	3½ Mar	11¼ Jan
Fairbanks Morse & Co *No par*	24 Apr 11	43⅞ Jan 5	19½ May	43 Dec
Fajardo Sug Co of Pr Rico 20	20 Apr 10	38½ Sept 8	22½ May	35¾ Oct
Federal Light & Traction 15	11 Apr 11	18½ Aug 15	6⅞ Mar	16½ Oct
$6 preferred 100	81 Jan 24	97½ Nov 27	67 Apr	84½ Nov
Federal Min & Smelting Co 100	85 Apr 5	165 Sept 27	52½ Apr	133 Nov
Federal Motor Truck *No par*	2⅛ Aug 24	6⅜ Nov 4	2⅛ Mar	5⅞ Aug
Federal Water Serv A *No par*	¾ May 25	1⅜ Jan 19	1 Sept	2⅛ July
Federated Dept Stores *No par*	18¾ Apr 11	27½ Oct 18	12¼ Mar	29 Oct
Fed Dept Stores 4¼% pf 100	82⅜ Sept 13	89¾ Feb 6	67⅞ Jan	90⅝ Oct
Ferro Enamel Corp 1	17¼ Nov 30	23½ Nov 20	----	----
Fidel Phen Fire Ins N Y 2.50	27⅜ Apr 11	39 Dec 1	22½ Mar	36½ Nov
Filene's (Wm) Sons Co *No par*	16⅛ Sept 13

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 25	Monday Nov. 27	Tuesday Nov. 28	Wednesday Nov. 29	Thursday Nov. 30	Friday Dec. 1	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
20 20	20 20	20 20	19 19	19 19	19 19	2,700	Firestone Tire & Rubber 10	17 Apr 10	25 Sept 12	16 Mar	26 Oct
*104 105	*104 105	104 104	103 104	103 104	*103 104	500	6% preferred series A 100	99 Jan 16	105 June 8	76 Apr	100 Nov
*463 47	47 47	47 47	47 47	*47 47	46 47	1,700	First National Stores *No par	38 Apr 8	51 Aug 3	24 Mar	43 Nov
21 21	20 21	21 21	21 21	20 20	20 20	8,000	Flintkote Co (The) *No par	15 Sept 5	31 Jan 4	10 Mar	31 Dec
*34 35	*34 35	35 35	35 35	*33 33	*33 35	200	Florence Stove Co *No par	25 Apr 6	38 July 27	19 June	39 Oct
*225 231	*225 231	*223 231	*221 231	*22 231	*22 231		Florsheim Shoe class A *No par	17 May 12	25 Oct 6	15 Apr	21 Jan
31 31	33 33	33 33	3 31	23 21	25 23	1,500	‡ Follansbee Brothers *No par	1 Apr 8	5 Sept 11	1 Mar	4 Oct
321 323	324 321	321 321	321 321	311 311	*32 321	600	Food Machinery Corp 100	21 Apr 14	37 Sept 12	18 Mar	37 Nov
*1063 ----	*1063 ----	*1063 ----	*1063 ----	*1063 ----	*1063 ----		4½% conv pref 100	103 Apr 5	108 Jan 11	85 Mar	109 Nov
*191 20	*193 201	201 201	191 191	181 19	197 20	1,200	Foster-Wheeler 10	14 Aug 24	29 Jan 5	11 Mar	29 Oct
*72 747	*725 747	*725 747	75 75	*701 783	*701 771	110	$7 conv preferred *No par	66 Aug 24	90 Jan 6	50 Mar	91 Nov
*4 41	4 4	*4 41	*33 4	37 47	41 41	900	Francisco Sugar Co *No par	11 Apr 10	97 Sept 5	21 Mar	55 Jan
*321 38	341 341	*321 38	34 34	34 34	*34 38	50	F'k'n Simon&Co Inc 7% pf 100	27 Sept 15	55 Jan 13	25 Apr	58 Nov
32 32	313 32	321 323	313 321	30 31	30 31	3,400	Freeport Sulphur Co 10	18 Apr 26	36 Sept 27	19 Mar	32 Sept
*21 25	*21 25	21 21	21 21	21 21	21 21	1,500	Gabriel Co (The) cl A *No par	11 Apr 10	31 Sept 13	11 Mar	37 Oct
*4 41	4 4	4 41	33 4	33 33	35 33	2,100	Gair Co Inc (Robert) 1	2 July 10	57 Sept 26	21 Mar	57 July
*163 173	161 161	161 171	161 17	*15 16	157 157	1,000	$3 preferred 10	71 Aug 10	185 Oct 26	10 Mar	18 July
14 14	13 131	131 131	13 13	13 133	*121 13	240	Gamewell Co (The) *No par	9 July 13	151 Sept 25	91 Mar	18 July
*101 104	*101 104	*101 104	*101 104	*101 104	*101 104		Gannet Co conv $6 pref *No par	94 Apr 22	103 Oct 19	85 Mar	97 Dec
5 5	5 5	*5 5	5 5	5 5	5 5	700	Gar Wood Industries Inc 3	3 Apr 10	7 Jan 5	4 Mar	8 Oct
*131 137	*131 141	*131 141	*131 141	*131 141	*131 14		Gaylord Container Corp 5	z9 Sept 1	18 Jan 3	13 Sept	19 Nov
*45 50	*44 50	*44 50	*44 50	*44 50	*44 50		5½% conv preferred 50	45 Aug 17	52 Jan 17	48 June	52 Sept
7 7	7 7	*7 7	7 7	61 63	61 61	2,000	Gen Amer Investors *No par	51 May 17	9 Jan 3	4 Mar	9 Nov
*101 1021	*101 1021	*101 1021	*101 1021	*101 1021	*101 1021		$6 preferred *No par	96 Jan 26	103 Mar 28	82 Mar	102 Dec
54 54	54 54	53 54	53 54	*52 53	53 53	1,600	Gen Am Transportation 5	40 Apr 8	65 Sept 27	29 Mar	59 Dec
73 77	73 73	77 77	73 73	73 73	73 73	3,800	General Baking 5	71 Sept 5	11 Mar 9	61 Mar	111 July
*143 147	*145 147	*145 147	*145 147	147 147	*145 148	30	$8 1st preferred *No par	128 Sept 20	149 July 21	115 Apr	136 Oct
*38 4	31 35	*31 35	*31 35	31 31	31 31	700	General Bronze 5	21 Apr 1	51 Sept 11	21 Mar	55 July
*111 113	115 115	111 113	111 111	101 104	11 11	2,100	General Cable *No par	9 Mar 31	18 Jan 4	53 Mar	191 Oct
*221 343	*221 24	23 23	*211 24	*205 23	*203 23	100	Class A *No par	173 Apr 8	35 Jan 3	11 Mar	387 Nov
56 57	55 56	54 54	54 54	*505 557	*501 57	860	7% cum preferred 100	43 Apr 10	75 Jan 4	35 Mar	87 Nov
17 17	173 173	167 17	167 17	*16 161	161 161	1,200	General Cigar Inc *No par	106 Dec 1	251 Jan 6	207 Mar	28 Feb
114 114	114 114	114 114	*1131 114	*1131 114	*1131 114	170	7% preferred 100	106 Oct 23	1301 Mar 31	1081 Apr	138 Nov
391 391	39 393	391 397	383 395	375 381	381 383	36,800	General Electric *No par	31 Apr 11	445 Jan 5	271 Mar	48 Nov
453 451	452 453	453 461	455 461	451 451	451 457	6,500	General Foods *No par	365 Jan 27	473 Aug 3	227 Mar	403 Nov
*1153 1171	*1153 1171	*1153 118	1154 1154	*1157 120	*116 120	100	$4.50 preferred *No par	103 Sept 20	1185 July 3	1083 June	1171 Nov
58 58	58 58	58 58	58 58	58 58	58 34	3,000	Gen Gas & Elec A *No par	58 Apr 10	11 Jan 5	53 Mar	112 Oct
*45 541	*45 541	*45 541	45 45	*35 45	*35 48	10	$6 conv pref series A *No par	39 Jan 3	651 July 11	25 Mar	50 Nov
89 89	883 883	*883 90	88 883	87 87	*87 90	800	General Mills *No par	721 Jan 26	99 July 28	503 Jan	79 Dec
1241 1243	1241 1245	124 1241	124 1241	r1237 1241	r125 1251	2,760	6% preferred 100	117 May 9	127 Jan 27	118 Jan	125 Aug
5314 5358	5314 541	5358 541	53 541	521 531	523 5314	51,000	General Motors Corp 10	363 Apr 11	564 Oct 26	251 Mar	537 Nov
125 125	1243 1243	1243 1243	1243 125	1243 1243	*1241 1243	1,700	$5 preferred *No par	112 Sept 5	1261 June 8	1117 Apr	1241 Nov
*331 35	35 35	*331 38	*35 367	35 35	35 35	300	Gen Outdoor Adv A *No par	28 Apr 4	38 Feb 28	211 Mar	45 July
*4 41	41 41	4 4	4 4	4 4	*4 41	700	Common *No par	31 Sept 5	67 Jan 5	4 Mar	97 July
*91 91	91 91	91 93	9 93	9 9	91 91	2,100	General Printing Ink 1	7 Mar 31	107 Jan 3	63 Mar	121 July
1111 1111	*1101 ----	*1101 ----	*1101 ----	*1101 ----	*1101 ----	10	$6 preferred *No par	105 Apr 15	111 Nov 25	1011 Apr	110 Nov
*1 11	1 1	1 1	1 1	*78 1	*78 1	800	Gen Public Service *No par	3 June 30	13 Sept 5	1 Dec	23 July
19 19	19 191	191 191	182 184	175 173	18 18	1,500	Gen Railway Signal *No par	121 Sept 1	28 Jan 5	123 Mar	271 Nov
*88 911	*88 911	*88 911	*90 911	90 903	89 89	70	6% preferred 100	851 Aug 22	921 Apr 6	785 Sept	95 July
3 3	3 3	5 5	5 5	5 5	5 5	1,700	Gen Realty & Utilities 1	1 June 30	1 Jan 3	1 Mar	2 July
*161 167	*161 167	161 161	*161 167	161 161	161 161	600	$6 preferred *No par	14 Sept 6	201 Jan 5	133 Mar	261 Oct
321 321	32 321	z311 321	311 311	303 303	301 32	2,000	General Refractories *No par	191 Apr 11	41 Jan 4	151 Mar	411 Nov
14 141	*141 143	141 141	14 141	141 141	147 147	1,300	General Shoe Corp 1	121 Aug 24	151 Oct 7	--- ---	--- ---
301 307	31 311	31 313	31 311	291 303	293 301	750	Gen Steel Cast $6 pref *No par	16 Apr 8	433 Sept 27	13 Mar	34 Nov
191 191	19 191	191 191	191 193	187 191	*181 183	1,000	General Telephone Corp 20	15 Apr 28	201 Nov 20	--- ---	--- ---
12 121	12 12	12 12	12 123	11 113	113 113	2,200	Gen Theatre Eq Corp *No par	81 Sept 5	151 Jan 4	81 Mar	163 Nov
*16 171	*161 171	163 163	163 163	161 161	16 16	500	Gen Time Instru Corp *No par	101 Aug 10	18 Nov 3	141 May	201 Nov
*981 991	*90 991	*90 991	*90 991	*90 991	*90 991		6% preferred 100	971 Nov 15	991 Feb 8	98 June	100 June
223 223	225 225	221 227	213 223	205 211	211 213	3,400	General Tire & Rubber Co 5	153 Apr 11	275 Mar 10	9 Mar	271 Nov
61 61	61 65	61 61	63 61	61 63	61 63	7,000	Gillette Safety Razor *No par	53 Apr 10	83 Jan 3	61 June	111 Feb
457 46	461 471	471 471	471 471	47 47	46 46	1,300	$5 conv preferred *No par	435 Oct 21	54 Mar 14	461 Dec	61 Feb
10 101	101 103	103 103	10 101	91 93	93 10	7,000	Gimbel Brothers *No par	61 Aug 24	137 Jan 3	5 Mar	153 July
*54 551	*54 55	*54 55	*54 551	54 54	*521 55	100	$6 preferred *No par	43 Sept 1	661 Mar 11	371 June	67 July
*171 173	173 173	18 183	18 181	171 173	18 18	2,600	Glidden Co (The) *No par	14 Sept 1	241 Jan 5	13 Mar	281 Nov
*391 40	*391 40	*391 40	40 40	40 40	*381 40	300	4½% conv preferred 50	34 May 17	47 Mar 7	37 Apr	511 Jan
*31 33	31 31	31 31	3 31	*27 3	3 31	4,200	Gobel (Adolf) 1	21 Jan 23	33 Mar 14	13 Mar	33 July
*23 21	23 23	*23 21	21 21	z21 23	21 23	1,800	Goebel Brewing Co 1	17 Apr 10	27 Jan 4	21 Sept	37 Jan
*84 88	*841 86	*841 86	86 86	*841 86	*841 86	10	Gold & Stock Telegraph Co 100	70 Jan 4	86 Nov 29	601 Apr	85 Nov
205 21	207 211	211 215	201 211	201 213	z193 197	11,000	Goodrich Co (B F) *No par	131 Apr 11	243 Jan 4	10 Mar	267 Oct
*65 66	*65 66	66 661	*641 66	633 641	*63 64	400	5% preferred *No par	53 Apr 10	741 Mar 16	32 June	681 Dec
243 241	241 241	24 245	233 243	231 233	233 237	10,500	Goodyear Tire & Rubb *No par	211 Apr 11	383 Jan 3	151 Mar	381 Dec
*933 94	*921 95	931 931	*923 941	93 93	931 941	600	$5 conv preferred *No par	87 Nov 10	1093 Jan 5	693 June	108 Dec
*312 37	35 35	35 35	31 31	*33 35	35 35	1,100	Gotham Silk Hose *No par	27 June 30	58 Sept 27	25 Mar	61 Nov
*68 69	69 69	691 70	*69 71	*69 71	*69 71	30	Preferred 100	69 Nov 18	80 Mar 3	521 Mar	723 Dec
1 1	1 1	1 1	1 11	78 1	78 1	14,700	Graham-Paige Motors 1	12 Aug 18	112 Nov 6	34 Mar	2 Jan
77 8	8 81	8 81	77 8	75 73	712 712	3,400	Granby-Conso I M S & P 5	43 Apr 8	107 Sept 5	21 Mar	87 Oct
1 1	1 1	1 11	*1 11	1 1	1 1	4,500	Grand Union (The) Co 1	7 Apr 10	13 Jan 7	1 Mar	21 July
16 16	16 16	161 161	163 171	153 17	*16 161	1,400	$3 conv pref series *No par	11 Apr 10	181 Oct 31	8 Mar	141 Nov
*173 20	*173 18	*175 18	*173 18	163 171	161 161	600	Granite City Steel *No par	10 Apr 8	221 Sept 12	101 May	223 Nov
*341 345	*34 345	*341 345	341 341	333 341	333 333	1,100	Grant (W T) 10	243 Jan 27	35 Aug 14	19 Apr	30 July
*233 241	*233 24	*233 231	233 231	*233 24	*233 24	200	5% preferred 20	227 Jan 23	25 Aug 4	20 Jan	243 Dec
173 173	171 175	173 18	18 18	173 173	177 18	4,500	Gt Nor Iron Ore Prop *No par	121 Apr 8	221 Sept 11	91 Mar	155 Nov
275 277	28 283	274 283	27 283	261 27	*265 275	10,400	Great Northern pref 100	161 Apr 8	333 Sept 27	123 Mar	305 Dec
29 29	281 281	*284 29	283 283	285 285	281 2811	1,000	Great Western Sugar *No par	238 Aug 23	371 Sept 5	231 Apr	32 Jan
*135 140	135 1351	135 135	1351 1351	*134 139	135 135	250	Preferred 100	1291 Sept 27	1411 July 27	122 Apr	142 Dec
*531 60	*531 60	*531 60	*531 60	*531 60	*531 60		Green Bay & West RR 100	42 May 24	52 Oct 17	35 July	50 Oct
*301 32	*311 321	*31 32	*301 311	301 301	31 31	700	Green (H L) Co Inc 1	241 Jan 26	36 July 21	133 Mar	281 Nov
18 181	18 185	181 183	18 185	175 18	177 183	32,600	Greyhound Corp (The) *No par	141 Apr 11	218 Mar 9	73 Mar	22 Dec
111 115	111 111	*111 113	111 113	*115 113	*115 113	2,100	5½% preferred 10	10 Apr 8	121 June 13	71 Feb	13 Oct
*21 25	21 21	21 23	21 21	21 21	21 25	3,100	Guantanamo Sugar *No par	1 Apr 1	6 Sept 5	7 Mar	13 Jan
*203 233	*211 23	*20 22	20 20	21 21	*21 22	20	8% preferred 100	9 Apr 8	36 Sept 6	12 Mar	28 Jan
*41 5	*41 5	*41 5	*41 41	*41 41	41 41	100	Gulf Mobile & Northern 100	3 Apr 10	63 Sept 27	3 Mar	61 July
*17 19	*171 187	181 19	18 18	17 17	*16 17	400	6% preferred 100	11 Apr 8	223 Sept 27	8 Mar	24 Nov
*30 31	*30 31	*301 31	*30 307	301 301	*30 307	100	Hackensack Water 25	29 May 2	321 May 9	24 Apr	30 Nov
*371 373	373 373	*341 373	*341 373	373 38	*341 38	90	7% preferred class A 25	32 Jan 5	38 Nov 30	30 Apr	35 June
163 163	171 173	171 171	171 173	163 171	171 181	6,200	Hall Printing 10	8 Apr 11	181 Dec 1	5 Mar	131 Nov
*171 18	*171 18	*171 19	*171 18	171 171	*17 181	100	Hamilton Watch Co *No par	15 Apr 19	18 Oct 28	12 Mar	211 Jan
*104 1071	*1041 1071	*1041 1071	*1041 1071	*1041 1071	1047 105	50	6% preferred 100	99 Apr 12	105 Oct 7	883 June	101 Nov
*1011 103	*1011 103	1011 1011	*1011 103	*1011 103	1011 1011	40	Hanna (M A) Co $5 pf *No par	96 May 19	1033 Nov 3	83 June	100 Nov
*2811 2912	2811 2811	*273 28	*273 28	26 273	251 251	600	Harbison-Walk Refrac *No par	17 Apr 10	331 Sept 27	15 Mar	343 July
*1291 142	*1291 142	*1291 142	*1291 142	*130 142	*130 142		6% preferred 100	123 Sept 5	144 May 29	120 Apr	140 Dec
*7 71	71 71	*7 71	*7 71	*7 71	*71 71	100	Hat Corp of Amer class A 1	47 Feb 3	101 Oct 3	41 June	73 Jan
*901 911	*901 911	*901 911	*901 911	*901 911	*901 911		6½% preferred w w 100	71 Jan 19	92 Nov 6	501 Mar	75 Nov
38 38	38 38	38 38	31 38	31 38	38 38	7,200	Hayes Body Corp 2	2 Apr 10	43 Nov 4	11 June	61 Oct
*1051 108	*1051 108	*1061 108	*1061 108	*106 108	*1061 108		Hazel-Atlas Glass Co 25	93 Apr 11	1101 Aug 9	763 June	111 Dec
101 101	10 101	10 101	10 10	10 10	101 103	3,800	Hecker Prod Corp 1	85 Apr 10	131 May 29	51 Mar	111 Nov
*105 1071	*105 1071	*105 108	1071 108	108 108	110 110	400	Helme (G W) 25	100 Sept 13	117 Mar 24	81 May	111 Dec
160 162	1611 1611	*1591 163	*1591 163	*1591 162	160 160	130	Preferred 100	148 Oct 20	167 June 5	140 Jan	161 Dec
157 157	154 16	*154 154	*154 154	15 15	15 15	1,600	Hercules Motors *No par	10 Apr 10	185 Nov 4	10 Mar	201 Oct
87 88	863 873	87 87	86 87	841 85	*851 87	2,000	Hercules Powder *No par	63 Apr 8	1011 Sept 11	423 Mar	87 Dec
1301 1301	1331 1331	133 133	*132 1331	133 133	*1301 1331	120	6% cum preferred 100	1281 Apr 10	1351 Mar 6	1263 Jan	1351 Dec
*61 611	*61 611	*61 62	613 613	61 613	*60 611	400	Hershey Chocolate *No par	54 Jan 28	651 Aug 3	40 Mar	60 Oct
*110 113	*110 113	*110 113	*110 113	110 110	*108 110	100	$4 conv preferred *No par	100 Sept 19	115 July 17	80 Mar	1051 Dec
*178 177	*178 177	*178 181	*178 181	173 173	171 171	300	Hinde & Dauch Paper Co 10	143 Apr 17	19 Jan 7	15 Sept	211 Nov
*33 35	331 34	333 34	331 331	321 33	*321 333	1,000	Holland Furnace (Del) 10	291 Sept 12	51 Jan 4	17 Jan	523 Oct
51 57	51 61	6 61	61 61	61 63	65 67	7,900	Hollander & Sons (A) 5	51 Nov 25	113 Mar 9	53 Mar	133 July
*1281 1281	*1011 1081	*1011 1081	*1011 1081	*1011 1081	*1011 1081	1,100	Holly Sugar Corp *No par	85 Aug 22	211 Sept 5	115 June	251 Jan
591 591	59 593	591 593	591 593	59 591	59 591	3,300	7% preferred 100	95 May 10	110 Oct 31	102 Mar	108 May
*32 331	*311 331	*311 331	*321 331	*32 34	*32 34		Homestake Mining 12.50	473 Sept 27	661 May 11	481 Apr	66 Aug
*133 131	133 133	131 133	13 131	121 125	121 131	3,700	Houdaille-Hershey cl A *No par	27 Apr 8	361 Mar 9	171 Mar	351 Oct
*64 66	66 66	67 67	67 671	*66 681	*651 681	800	Class B *No par	83 Apr 10	171 Jan 3	6 Mar	181 Oct
*110 111	*1101 1111	*1101 1111	*1101 1111	*1101 1111	*1101 1111		Household Fin com stk *No par	601 Oct 10	731 July 31	461 Jan	725 Nov
61 63	61 61	61 61	6 61	6 6	58 6	5,500	5% preferred 100	102 Sept 29	1103 Aug 12	831 Jan	1051 Nov
52 52	52 52	511 517	52 52	*50 52	51 511	700	Houston Oil of Texas v t c 25	41 Sept 1	93 Sept 11	5 Mar	93 July
1 1	*78 1	*78 1	*78 1	*78 1	78 78	300	Howe Sound Co 5	40 Apr 10	57 Sept 6	231 Mar	533 Jan
*312 4	*814 4	*312 4	*312 33	312 312	*314 378	100	Hudson & Manhattan 100	78 Aug 24	13 Jan 20	1 May	33 July
253 253	25 251	253 251	254 26	25 25	241 243	4,000	5% preferred 100	278 Sept 6	51 Jan 9	3 Mar	95 July
61 61	6 61	6 61	6 6	53 57	53 6	2,700	Hudson Bay Min & Sm Ltd 100	213 Sept 27	353 Sept 5	203 Mar	351 Nov
1 1	1 1	1 1	1 1	1 1	1 1	7,500	Hudson Motor Car *No par	43 July 1	87 Jan 5	5 Mar	10 Jan
13 131	13 131	13 131	121 127	12 123	12 123	7,900	Hupp Motor Car Corp 1	8 Aug 11	21 Jan 3	1 June	23 Oct
*261 28	*261 28	*261 28	*251 26	25 25	*24 26	100	Illinois Central 100	9 Aug 24	203 Jan 4	61 Mar	207 Dec
44 44	*43 48	*44 46	43 44	*40 43	*40 43	50	6% preferred series A 100	161 Apr 8	35 Jan 3	12 Apr	351 Dec
*7 712	63 7	63 63	61 612	6 6	*6 612	230	Leased lines 4% 100	383 Sept 5	49 Mar 13	23 Mar	44 Nov
							RR Sec ctfs series A 1000	43 Sept 1	111 Jan 4	5 Apr	115 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.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 25	Monday Nov. 27	Tuesday Nov. 28	Wednesday Nov. 29	Thursday Nov. 30	Friday Dec. 1	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
*6 6⅞	*6 6⅞	*6½ 6⅞	6½ 6½	*6 ⅝ 6½	*6 6½	100	Indian Refining 10	4⅜ Apr 10	9½ Sept 6	4 Mar	10¼ July
25¼ 25¼	26 26	26¼ 26¾	26 26⅛	25¼ 25½	25½ 25½	1,400	Industrial Rayon *No par*	16¾ Apr 10	29½ Jan 16	14⅜ Mar	30⅜ Aug
*111 114	110 110	110½ 110½	109½ 109½	*108⅛ 109½	108 108	500	Ingersoll Rand *No par*	86 Apr 3	131 Sept 20	60 Mar	119½ Dec
*150¼ ----	*150¼ ----	*150¼ ----	*150¼ ----	*150¼ ----	*150¼ ----	------	6% preferred 100	147½ May 11	157 Aug 7	35 Feb	146 Sept
*873⅜ 89	87½ 87½	87⅜ 87⅜	87¼ 88	85⅛ 87⅛	85¼ 87	2,700	Inland Steel *No par*	67 Apr 8	98¾ Sept 11	56¼ June	95 Nov
14¼ 14¼	14 14¼	14 14¼	13½ 14⅛	12⅞ 13⅜	13⅛ 13⅝	6,800	Inspiration Cons Copper 20	9¼ Apr 8	21 Sept 5	7⅛ Mar	19⅜ Oct
*5½ 5⅝	5½ 5½	*5½ 5⅝	*5½ 5⅝	5⅝ 5⅝	5⅝ 5⅝	600	Insuranshares Ctfs Inc 1	4¼ Apr 8	5⅝ Aug 1	3⅝ Apr	5¼ Nov
*3⅝ 3⅞	3¾ 4	3⅝ 3¾	3½ 3⅝	3½ 3½	3⅝ 3⅝	4,500	‡ Interboro Rap Transit 100	2¾ Sept 5	9⅛ Mar 1	2⅞ Mar	9⅞ Nov
40 40	41⅛ 41⅛	40¾ 40¾	39 40	38¾ 39¼	39¼ 39⅜	1,000	Interchemical Corp *No par*	17½ Apr 8	46¼ Oct 24	15 Mar	34½ Nov
*107 109	108 108	*107 108	*107 108	106½ 106½	106½ 106½	100	6% preferred 100	90 Apr 8	109 Nov 14	80 June	98 Apr
*4 4⅞	*4 4½	4⅛ 4⅛	4 4	3¾ 4	4½ 4¾	1,100	Intercont'l Rubber *No par*	2¼ Apr 1	5⅞ Sept 11	2 Mar	5⅝ July
11⅞ 12⅛	12 12⅛	12 12⅜	11¼ 12⅛	11 11½	11¼ 11⅝	13,900	Interlake Iron *No par*	7½ Aug 24	16⅞ Sept 12	6⅞ Mar	16⅛ Nov
*2½ 2⅝	2½ 2⅝	*2½ 2¾	*2½ 2¾	*2½ 2⅝	*2½ 2⅝	900	Internat Agricultural *No par*	1½ Apr 8	3⅝ Oct 16	2 Mar	3⅞ Jan
*36 38	*37 39½	*36½ 38⅛	37½ 37½	*35⅛ 37½	35¾ 35¾	200	Prior preferred 100	16 Apr 8	41 Oct 18	15 Mar	29 Jan
*178 180	179 179	179½ 180	178 180	180 180	179 179½	1,300	Int Business Machines *No par*	145 Sept 6	195¾ Mar 13	x130 Mar	185 Dec
57½ 59	58 58½	58¼ 59	58¼ 59¼	57¼ 58⅜	57 58	4,200	Internat'l Harvester *No par*	45⅞ Sept 1	71⅝ Sept 15	48 May	70 Jan
*161 163½	*161 163½	163 163	*161 163½	*161 163½	163½ 163⅞	300	Preferred 100	142 Sept 15	166¾ Aug 10	141 Mar	164⅞ Oct
5 5⅛	5 5⅛	4¾ 5	4¾ 4⅞	4½ 4⅝	4⅝ 4⅞	3,800	Int Hydro-Elec Sys class A 25	3¾ Apr 10	8¼ Jan 5	3⅛ Mar	9⅛ Oct
7 7⅛	7¼ 7⅝	7 7½	6⅞ 7⅛	6½ 7	7 8	15,900	Int Mercantile Marine *No par*	2⅛ Aug 23	17⅜ Sept 11	2 Mar	4⅞ Jan
8⅛ 8⅜	8¼ 8¼	8⅛ 8¼	8 8⅛	7¾ 7⅞	7⅝ 7⅝	2,400	Internat'l Mining Corp 1	5⅝ Apr 11	10 Sept 5	6¾ Mar	11⅞ Jan
39⅛ 39½	38¾ 39⅛	38⅜ 39	38¼ 38⅞	x37⅛ 37¾	37½ 38	21,800	Int Nickel of Canada *No par*	36 Sept 28	55¾ Jan 3	36⅞ Mar	57⅝ Nov
*130¼ 134¾	a130½ 130⅞	*131 133	*131¼ 132½	132½ 132½	131 131¼	500	Preferred 100	123 Sept 21	138 May 2	132 Jan	140 July
12½ 12½	12⅛ 12¾	12½ 12⅝	12⅛ 12⅜	11½ 11⅞	11¾ 12¼	10,200	Inter Paper & Power Co 15	6⅜ Aug 24	14¾ Jan 3	4¼ Mar	15⅛ Nov
47¼ 47½	47½ 48½	48 49½	46¾ 48½	45⅛ 46¾	46 47⅜	12 200	5% conv pref 100	25¼ Aug 24	52⅜ Oct 26	18⅝ Mar	52⅞ Nov
*3⅞ 4	4 4	*3¾ 4	*3¾ 4	3¾ 3⅞	*3¾ 4	300	Internat Rys of Cent Am 100	3¼ Jan 23	6¼ May 29	2¼ Mar	6 Jan
47½ 47½	*48⅛ 50½	*48 50⅞	*48 50½	47½ 47½	48⅝ 48⅝	60	5% preferred 100	39½ Jan 9	60½ June 3	28½ Mar	48½ Jan
*33½ 34⅞	*33⅛ 34⅞	*33⅛ 34⅞	34¼ 34¼	x33¾ 33¾	*33¾ 34⅞	200	International Salt *No par*	29 Jan 12	38 Sept 25	19½ Mar	30¼ Nov
*37 37¾	37 37	*37⅛ 38	*37½ 38	38 38¼	38 38	700	International Shoe *No par*	31¼ May 19	40¾ Sept 11	28 June	35¾ Jan
28⅛ 28⅛	*27½ 29	*27½ 29¼	*27½ 29	26¾ 27	*26¼ 29	300	International Silver 50	19 Apr 10	33 Oct 23	12 Mar	35⅜ Nov
*101 105	*102 105	*102 105	*102 105	*101 105	105 105	100	7% preferred 100	84 Jan 4	105 Oct 24	46½ Mar	96½ Dec
4¾ 4¾	4⅝ 4¾	4⅝ 4¾	4½ 4¾	4½ 4½	4½ 4⅝	14,800	Inter Telep & Teleg *No par*	3⅞ Sept 5	9⅝ Jan 19	5½ Feb	11⅝ Oct
4⅞ 4⅞	4¾ 4¾	4⅝ 4⅝	4⅝ 4⅝	4½ 4⅝	4½ 4⅝	2,600	Foreign share ctfs *No par*	4 Sept 5	9⅞ Feb 28	6 Feb	11⅞ Oct
12 12	12 12⅛	*12 12⅞	12 12	11⅛ 11⅜	11½ 11½	900	Interstate Dept Stores *No par*	7⅞ Aug 24	14¾ Jan 3	6⅛ Mar	18 Nov
*79 84	*79 84	*79 83	*79 80	*79 83	*79 83	------	Preferred 100	76 Sept 14	87 June 9	63 Feb	83¼ Nov
7½ 7½	7½ 7½	*7⅛ 8⅛	*7⅝ 8¼	7¼ 7¼	*7⅝ 8	400	Intertype Corp *No par*	7¼ Nov 30	10⅜ Jan 5	8 Mar	12¾ July
25¼ 25¼	25¼ 25¼	25¾ 26¾	26 26¼	*24⅞ 26	*23⅛ 26	800	Island Creek Coal 1	18 Apr 4	32¾ Sept 12	16 June	24 Jan
*122½ 123½	*122¼ 123½	123½ 123½	*123½ 123½	*123½ ----	123½ 123½	20	$6 preferred 1	119½ Sept 25	125 Mar 9	113¼ Apr	124 Nov
15⅜ 15⅝	15⅛ 15⅛	15⅜ 15⅜	14⅝ 15⅝	14½ 14½	13⅞ 15	2,000	Jarvis (W B) Co 1	13 Sept 16	18 Oct 21	----------	----------
*82 84	*83 84	84 84⅛	84¼ 84¼	82⅜ 84	83½ 84	1,300	Jewel Tea Inc *No par*	68 Apr 14	85 July 18	44¼ Mar	74⅝ Dec
74½ 75	74½ 74½	74 75	73 74	73 74	73 73	2,800	Johns-Manville *No par*	59 Sept 1	105 Jan 3	58 Mar	111½ Oct
*127 132	*127 132	*127 132	*127 132	*127¼ 132	*127¼ 132	------	Preferred 100	122 Aug 24	133 June 9	122 Jan	130 July
*72 74	*72 74	*72⅛ 73¼	72⅛ 72⅛	68 68	*65¼ 71	200	Jones & Laughlin St'l pref 100	35 Apr 8	83 Sept 27	49¾ Apr	78 Jan
*16⅝ 17½	17 17	16⅞ 16⅞	16½ 16⅝	*16 16⅝	*16 16⅜	700	Kalamazoo Stove & Furn 10	13 Apr 10	19½ Jan 7	12½ Mar	24½ July
*118½ ----	*118¾ ----	*118¾ ----	*118¾ ----	*118¾ ----	*118¾ ----	------	Kan City P & L pf ser B *No par*	117½ Jan 27	121¾ Jan 20	118 Mar	123 Oct
*7⅛ 8	*7¼ 8	*7⅛ 8	7 7¼	7⅛ 7⅛	*7 8	400	Kansas City Southern *No par*	5⅛ Apr 11	11½ Jan 4	5⅛ Mar	13⅛ July
20 20	*18 20½	*18½ 21	*18 20⅞	*18 20	*18 21	100	4% preferred 100	11 Apr 11	24 Sept 27	12 Mar	24½ July
*15¾ 16	*15¾ 16	*15¾ 16	15½ 15¾	*15⅛ 15⅞	*15⅛ 16	400	Kaufmann Dept Stores 5	8⅜ Apr 24	16¾ Nov 17	11 Dec	12 Dec
*96 97¾	*96½ 97¾	*96½ 97¾	*96½ 97¾	*95¼ 97¾	*95¼ 97¾	------	5% conv preferred 100	90 Sept 19	99⅞ Jan 17	100 Dec	100 Dec
*15 15⅜	*15 15¼	15 15	14⅝ 14⅝	*14⅜ 15	14½ 14½	300	Kayser (J) & Co 5	12⅛ Apr 11	18 July 28	10½ May	16 Nov
*95 98	*95 98	*95 98	*95 98	95 95	95 95	10	Keith-Albee-Orpheum pf 100	85 Apr 25	95¼ Aug 21	63 Apr	91 Nov
11 11	*10¼ 11¼	*10⅜ 11⅛	10¼ 11⅛	10 10	10⅛ 10⅛	600	Kelsey Hayes Wh'l conv cl A 1	7½ Apr 10	14⅜ Mar 8	4¾ Mar	14⅜ Oct
*6½ 6⅞	*6½ 7	6¾ 6¾	6½ 6⅝	*6¼ 6⅜	6¼ 6⅜	1,100	Class B 1	5 Aug 24	10¼ Mar 8	3 Mar	10⅛ Oct
*88 90	*88 90	*88 90	*88 90	*88 90	*88 90	------	Kendall Co $6 pt pf A *No par*	79 June 21	99 Sept 21	80 Jan	100 Oct
39⅜ 39¾	39⅜ 39⅞	39½ 40	39⅛ 40	x37¼ 37¾	37⅝ 38	22,600	Kennecott Copper *No par*	28 Apr 8	46½ Sept 11	26⅜ May	51 Oct
14⅛ 14½	14¼ 14¼	14⅛ 14½	14 14	x13¼ 13¼	13½ 13½	1 200	Keystone Steel & W Co *No par*	8¾ Apr 11	16⅞ Sept 11	6½ Mar	14⅝ Nov
*32 34	*32¼ 34	*32½ 34	*32½ 34	*30¼ 34	*32¼ 34	------	Kimberly-Clark *No par*	20 Apr 8	37½ Sept 27	19 Feb	30 July
*2½ 2⅞	2⅞ 2⅞	*2½ 2¾	*2½ 2¾	*2½ 2¾	*2⅝ 2¾	100	Kinney (G R) Co 1	1⅞ Apr 11	4 Sept 11	1¼ Mar	3⅜ July
*27½ 27¾	*27⅜ 27¾	*27⅜ 27¾	27⅛ 27⅜	26½ 26¾	26½ 26½	220	$5 prior preferred *No par*	12⅞ Apr 10	30½ Oct 19	9 Mar	19½ Jan
*25½ 25⅝	25¼ 25⅝	25¼ 25⅝	25 25¼	x24⅜ 24¾	24⅜ 24⅝	2,800	Kresge (S S) Co 10	20 Apr 8	26⅜ Aug 1	15⅛ Mar	22⅜ Oct
*4½ 5⅛	*4¾ 5⅛	*4¾ 5⅛	*4½ 5⅛	*4 5	*4 5	------	Kresge Dept Stores *No par*	4¼ Apr 6	5¼ Jan 15	2½ Mar	8 July
*26⅛ 26½	*26⅛ 26½	26¼ 26¼	*26 27	26 26	26⅜ 26⅜	700	Kress (S H) & Co *No par*	23¾ Sept 13	29¾ July 24	22 Mar	31⅝ July
28⅜ 29	29 29	28⅝ 29	28⅝ 28⅞	x27⅜ 27¾	27¾ 28	3,100	Kroger Grocery & Bak *No par*	20¼ Apr 11	29⅝ Oct 28	12⅜ Mar	21⅝ Nov
*9 9⅜	*9 9¼	9 9	8¼ 8¾	8 8¼	*8 9¼	110	Laclede Gas Lt Co St Louis 100	7 Apr 8	13½ Jan 20	8 Mar	18 Jan
16⅝ 16⅝	*16⅛ 18⅝	16⅛ 16⅛	15½ 15¾	15½ 15½	*15½ 16½	150	5% preferred 100	12½ Sept 1	23½ Jan 20	15 Mar	30 Jan
15⅞ 15⅞	15⅝ 15¾	16 16	16 16⅛	16 16	*15½ 15¾	1,000	Lambert Co (The) *No par*	14 Jan 27	18⅛ Mar 9	8½ Mar	17 Nov
*4¼ 5½	*4⅛ 5½	*4⅝ 5½	*4⅝ 5½	*4¼ 5½	*4½ 5½	------	Lane Bryant *No par*	3⅛ Apr 1	5⅝ July 18	3⅛ May	7½ July
31 31	30⅝ 30¾	31 31	30½ 31½	30 30⅛	30½ 30½	2,000	Lee Rubber & Tire 5	25 Jan 26	37⅝ Oct 11	10¼ Mar	30⅝ Dec
*21½ 22¼	22 22	*21⅞ 22½	22 22	21⅜ 21½	21⅛ 21⅜	600	Lehigh Portland Cement 25	17 Apr 8	25 Mar 8	13½ Mar	x25⅝ Oct
*116⅛ 116⅞	*116⅛ 116⅞	*116⅛ 116⅞	116⅛ 116⅛	116 116	*116 116⅞	20	4% conv preferred 100	113 Jan 24	118 Mar 16	95 Jan	120 Oct
3⅞ 3⅞	3¾ 4	3¾ 3¾	3⅝ 3¾	3½ 3½	3⅝ 3¾	2,300	Lehigh Valley RR 50	2½ Sept 1	6⅝ Sept 27	3 Mar	7¼ July
1 1⅛	1 1⅛	1⅛ 1⅛	1 1⅛	1 1⅛	1⅛ 1⅛	5,900	Lehigh Valley Coal *No par*	¼ May 3	3¼ Sept 11	⅜ Dec	1⅛ Jan
3½ 4	3⅝ 3¾	4 4	4 4	3⅝ 4	3½ 3½	1,800	6% conv preferred 50	1¼ Apr 10	8¾ Sept 11	1⅞ Mar	5¼ Jan
23⅜ 23½	22⅞ 23	22¾ 23	22¾ 23	21⅞ 22	22 22½	3,100	Lehman Corp (The) 1	20 Sept 1	27¾ Jan 5	19⅜ Mar	29 July
*13⅛ 13⅜	13⅛ 13¼	13 13¼	13 13¼	x12 12	11⅝ 12	1,300	Lehn & Fink Prod Corp 5	9⅜ Apr 10	13⅝ Nov 18	6⅞ Mar	14⅜ Nov
*27¾ 28⅜	*27½ 28⅜	27¾ 27¾	*27¾ 28⅜	27½ 27¾	27½ 27½	500	Lerner Stores Corp *No par*	23 Apr 10	32⅜ Mar 13	19¾ Mar	35⅝ Oct
52 52	52¼ 52¾	52½ 53	x50¼ 51¼	48⅞ 49¼	49½ 49½	4,900	Libbey Owens Ford Gl *No par*	36½ Apr 10	56⅜ Mar 13	23¼ Mar	58⅜ Nov
*6 6¼	6 6⅛	5⅝ 5¾	5¾ 5⅞	*5½ 6	5¾ 5¾	900	Libby McNeill & Libby *No par*	4⅛ Apr 11	10 Sept 5	5⅛ Dec	9 Jan
*41½ 42⅛	42⅛ 42½	42⅛ 42⅛	41⅞ 41⅞	*41 42½	41¼ 42	800	Life Savers Corp 5	33 Sept 9	43½ Aug 14	25 Mar	37¼ Nov
*99½ 99¾	99¾ 99¾	99¾ 99¾	99¾ 99⅞	99⅝ 99⅝	98 99	2,500	Liggett & Myers Tobacco 25	95 Sept 26	108½ Aug 3	81 Mar	102 Dec
101 101	101 101½	101 101⅜	101 101	99¾ 100	99⅝ 100¼	3,700	Series B 25	95¼ Sept 26	109¾ Aug 3	81½ Mar	103⅜ July
*172⅜ 174½	*172½ 175	172½ 172½	*173 174⅛	172½ 172½	173 173	400	Preferred 100	152 Sept 15	180 May 26	157 Apr	176½ Dec
*19 19⅛	*19 19¼	*19 19¼	19 19	*18¼ 19	18¼ 19	100	Lily Tulip Cup Corp *No par*	15 Apr 10	19 Nov 13	14⅝ Mar	18¼ Nov
*30¼ 32	*30¼ 31½	31¼ 31¼	30 31	29 29	*28½ 29½	500	Lima Locomotive Wks *No par*	20¾ Aug 24	40⅞ Sept 27	20¼ Mar	40¾ Nov
39 39	*38 39	38½ 38½	*37½ 39	36½ 36½	*37 39	300	Link Belt Co *No par*	31½ Apr 11	47 Mar 13	29 Mar	50 Nov
*12⅜ 12⅞	12⅞ 12⅞	13 13⅛	13 13¼	12⅞ 12⅞	*12⅞ 13	1,500	Lion Oil Refining Co *No par*	10 Aug 24	18⅛ Sept 5	----------	----------
*15⅛ 15¾	*15¼ 15¾	*15⅛ 15½	15⅛ 15½	15 15	*15 15¼	300	Liquid Carbonic Corp *No par*	13½ June 29	19 Jan 5	12⅞ Mar	21½ July
35 35	34½ 35	34¼ 34⅞	34⅛ 34⅝	33⅛ 34⅛	33½ 34	8,500	Loew's Inc *No par*	30½ Sept 12	54½ Jan 4	33 Mar	62½ Nov
*105 108	*105 108	*105⅜ 106¼	105 105	*104⅞ 106	*105 106¼	300	$6.50 preferred *No par*	101⅝ Sept 29	109¼ July 17	99 Dec	111¼ Oct
17⅜ 17½	17¾ 18⅛	17⅝ 18⅛	17¼ 17⅞	17⅛ 17¾	17⅝ 19	38,900	Loft Inc 1	6 Mar 31	21¾ July 22	¾ Mar	9 Oct
45⅝ 45⅝	46 46¼	45¾ 46⅝	45⅞ 46½	45⅞ 46½	45½ 46	3,500	Lone Star Cement Corp *No par*	38½ Sept 5	62 Jan 5	26 Mar	63¼ Oct
3⅝ 3¾	3½ 3⅝	3½ 3½	3⅜ 3⅜	3⅛ 3¼	3¼ 3¼	1,500	Long Bell Lumber A *No par*	2 Aug 11	6⅛ Sept 11	2½ Mar	5⅝ July
*17½ 17⅝	17½ 17⅞	*17½ 17⅞	17½ 17¾	17¾ 17¾	*17½ 17¾	700	Loose-Wiles Biscuit 25	16¼ Sept 12	22¼ Mar 9	14¾ Mar	23½ Nov
*106⅞ 110	*106⅞ 110	110 110	*107 110	*107⅛ 110	*107⅛ 110	10	5% preferred 100	105 Jan 6	110 June 1	92 June	107⅛ Dec
23¾ 23¾	23½ 23⅞	23¾ 23⅞	23⅝ 23¾	23¼ 23⅝	23½ 23½	3,400	Lorillard (P) Co 10	19½ Apr 8	24⅜ Feb 25	13¾ Mar	21¾ Dec
158 158⅜	158½ 159	*154 159	*153 159	*153 158	158 158	160	7% preferred 100	138 Sept 16	159½ June 23	125 Apr	154 Nov
*20⅛ 20⅜	20¼ 20⅜	20 20⅜	x20¼ 20¼	19⅝ 19⅝	19½ 19½	1,100	Louisville Gas & El A *No par*	15¾ Jan 4	20½ Mar 13	12½ Mar	19⅝ Oct
57 58	*56⅛ 58⅞	*57¼ 57	57 58⅛	*56 59	*56 59	600	Louisville & Nashville 100	36½ Apr 8	67 Sept 27	29⅞ Apr	57½ Dec
31 31	*30 31½	*30 31½	*30½ 31½	*30⅜ 31	*30½ 31	100	MacAndrews & Forbes 10	28 Apr 25	35 Aug 2	22 Mar	32 Dec
*132 134½	*132 134½	*133 134½	*133 134½	*134 134½	134 134	50	6% preferred *No par*	124 Feb 2	135 Nov 17	116⅝ Mar	126 Jan
28½ 29	28¾ 29¼	28¼ 29	27½ 28¼	26¾ 27½	27⅜ 27¾	5,400	Mack Trucks Inc *No par*	18 Aug 24	33¾ Oct 23	16 Mar	32½ Nov
32⅝ 32¾	32¾ 33	32 32½	31½ 32⅜	30⅜ 31⅛	31 31	4,600	Macy (R H) Co Inc *No par*	25¼ Sept 2	43½ Feb 6	24⅞ Mar	49⅛ Aug
12½ 12½	*12 12⅞	*12 12⅞	12½ 12½	*12¼ 12⅝	*12⅜ 12⅞	200	Madison Sq Garden *No par*	11⅜ Sept 5	19½ Jan 3	10 Mar	19⅝ Oct
37½ 37¾	*34½ 35	35 35½	34¼ 34½	33½ 33½	*33 34	1,000	Magma Copper 10	25⅛ Apr 11	40 Sept 5	18¼ Mar	40⅛ Nov
3⅛ 3⅛	3 3⅛	2⅞ 2⅞	2¾ 2¾	2⅝ 3⅜	3⅛ 3⅜	3,300	Manati Sugar Co 1	1 Apr 4	6⅜ Sept 6	¾ Mar	2⅜ Oct
*5½ 7¼	*5½ 7¼	*6 7¼	*6 7¼	*6 7¼	*6 7⅞	------	Mandel Bros *No par*	5 Apr 1	7¾ Oct 4	4⅝ Mar	10⅜ Nov
29 29⅝	29 29½	28 28	*28 29½	28 28	28 28	360	‡ Manhattan Ry 7% guar 100	9 Apr 1	30 Nov 22	5¾ Mar	20½ Jan
*27 29	*27 29½	*27½ 28⅞	*26¼ 28⅞	*26⅛ 28⅞	*26 28⅞	360	Ctfs of dep 27	Nov 14	29 Nov 22	----------	----------
*15⅛ 15½	15 15⅛	14⅝ 14⅞	14½ 15	14½ 14¾	14½ 14⅝	2,600	Modified 5% guar 100	5 Apr 6	15¾ Nov 22	2⅜ Mar	10⅜ Nov
15¼ 15¼	14⅝ 15⅛	*14½ 15	14⅜ 14⅜	*14½ 15	*14¼ 14⅞	700	Ctfs of deposit 12⅜	Oct 23	16 Nov 24	----------	----------
*13½ 14	*13½ 14	14½ 14½	*13½ 14⅜	*13¼ 14½	*13¼ 14½	500	Manhattan Shirt 25	10 Apr 8	16 Oct 23	9 Mar	16 July
*1¼ 1½	*1¼ 1½	*1¼ 1⅜	1¼ 1¼	*1¼ 1½	*1¼ 1½	200	Maracaibo Oil Exploration 1	1 Apr 8	2⅛ Sept 6	1¼ Mar	2⅜ Jan
5⅛ 5¼	5⅛ 5⅜	5⅛ 5¼	5⅛ 5⅛	5 5⅛	5⅛ 5⅛	8,900	Marine Midland Corp 5	4⅛ Apr 10	5¾ Sept 13	4⅝ Sept	7⅛ Jan
*4½ 5	*4½ 4¾	4½ 4½	4⅛ 4½	4¼ 4¼	*4¼ 5	330	Market St Ry 6% pr pref 100	3⅜ Aug 24	8⅛ Mar 9	5⅜ Dec	16 Aug
15½ 15⅝	15⅝ 15⅞	15⅝ 15⅞	15½ 15⅝	14¾ 15¼	15⅛ 15¼	5,100	Marshall Field & Co *No par*	9¾ Apr 10	17¾ Nov 8	5½ Mar	14⅞ Nov
39⅝ 39¾	39½ 39⅞	38 39⅞	37¼ 38⅞	36½ 37⅜	37¾ 38⅜	18,300	Martin (Glenn L) Co 1	26½ Aug 24	45⅜ Nov 4	14⅛ Mar	37⅜ Dec
5⅛ 5¾	5⅝ 5¾	5¾ 6⅛	6 6¼	5½ 5¾	5⅝ 6	4,700	Martin-Parry Corp *No par*	2 May 12	6¼ Nov 29	2¼ May	7⅛ Oct
*38½ 39¼	38½ 38¾	38¼ 38¼	37⅝ 38	36½ 37	36½ 36½	900	Masonite Corp *No par*	30 Sept 5	57⅛ Jan 3	25 Mar	61 Oct
29 29½	28½ 30	30 30	29⅛ 29½	28 29	28¾ 29	2,100	Mathieson Alkali Wks *No par*	20¾ Aug 11	37⅜ Sept 13	19¾ Mar	36⅞ Nov
*160 168	*160 168	*160 168	*160 168	*160 168	*160 168	------	7% preferred 100	155 Nov 17	176 July 11	156 Aug	165 Feb
51½ 51½	51⅜ 51½	51 51½	51⅜ 51½	51 51¼	*51 51½	1,700	May Department Stores 10	40¾ Apr 8	53¾ Oct 27	28½ Mar	53 Oct
*4 4⅛	*4⅛ 4⅛	*4⅛ 4½	4⅛ 4⅛	4 4	4⅛ 4⅛	700	Maytag Co *No par*	3½ Sept 1	6⅜ Mar 10	3½ Mar	7⅞ Aug
25 25	*24 26¾	*24¾ 26¾	*25 26⅛	25 25	*24⅞ 25	200	$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 95	*95 97	10	$6 1st cum pref *No par*	93 Jan 3	105 June 24	75 Apr	97 Dec
13½ 13¾	*13⅜ 14	*13⅜ 14¼	13¼ 13¼	*13⅛ 13½	*13 13⅛	500	McCall Corp *No par*	10⅞ Apr 11	17¼ Jan 20	8¾ Mar	16 Jan
16⅝ 16⅝	16½ 16¾	16⅝ 17⅛	16 16⅞	16 16⅝	16½ 16¾	8,200	McCrory Stores Corp 1	9¾ Jan 26	17⅜ Nov 20	6 Mar	13⅜ Nov
*105 108½	*105 108½	*105 108½	*105 108½	*105 108½	*105 108½	------	6% conv preferred 100	88 Jan 13	106 Aug 17	61 Mar	92⅛ 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.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 25	Monday Nov. 27	Tuesday Nov. 28	Wednesday Nov. 29	Thursday Nov. 30	Friday Dec. 1	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
22 22¼	22⅜ 22⅜	23 23¼	22¾ 23⅜	22½ 22⅝	23 23⅛	1,900	McGraw Elec Co 1	15⅝ Apr 28	24 Aug 3	10 Jan	20½ Nov
*71⅞ 8	*71¼ 8	7½ 7½	*7¼ 8¼	7¼ 7¼	*7¼ 8¼	300	McGraw-Hill Pub Co *No par	5½ Sept 1	10⅜ Jan 5	7 Mar	12⅜ July
*46 46½	46½ 46½	46¼ 46½	46 46¼	46 46	46 46½	1,300	McIntyre Porcupine Mines 5	39 Sept 19	59¼ June 15	35½ Mar	53⅞ Oct
*12½ 13	12½ 12½	12¼ 12½	11⅞ 12¼	10½ 11⅞	11½ 12	2,100	McKeesport Tin Plate 10	8¾ Apr 11	18½ Sept 12	13⅛ May	26⅛ Jan
*9⅝ 9⅜	9⅜ 9¾	9½ 9½	9 9½	8⅞ 9	9⅛ 9⅛	1,600	McLellan Stores 1	6⅝ Aug 25	10⅝ Oct 26	5 Mar	11¼ Nov
*98½ 100	*98½ 100	100 100	*98½ 100	*98½ 100	*98½ 100	20	6% conv preferred 100	88 Jan 27	101½ Nov 8	70 Apr	95 Nov
*10¼ 11	*10¼ 11	10¼ 10¼	9⅞ 10¼	9 9½	9⅜ 9¾	2,100	Mead Corp No par	6 Aug 23	14⅜ Sept 26	6¾ Mar	15⅜ July
*70 75	*71½ 75	70¾ 70¾	71 71	*70 75	*70 75	30	$6 preferred series A No par	56 July 6	73 Nov 2	55 Apr	80 Oct
*58 63	*58 63	*58 62⅝	*58 63	*58 63	61 61	100	$5.50 pref ser B w w No par	39⅞ Aug 28	63 Nov 10	50 Jan	73 Nov
65¾ 66½	65 66	65 66	65¼ 65⅝	*63¼ 64	64 65⅛	2,500	Melville Shoe No par	46 Apr 11	72 Nov 20	32½ Apr	57¼ July
*5⅛ 5⅝	*5⅛ 5¼	5⅛ 5⅛	5¼ 5½	4¾ 5⅛	4⅞ 5⅛	2,400	Mengel Co (The) 1	3 July 7	6⅝ Jan 3	3⅛ Mar	7¼ Nov
21 21	*21⅛ 21⅝	21⅜ 21⅜	21⅜ 21⅜	20¾ 21⅛	20¼ 20¾	240	5% conv 1st pref 60	14 Aug 24	28½ Jan 9	14 May	30 Dec
*14½ 18¼	*15 18¼	*15 18¼	*15 18¼	15 15	14½ 14½	20	Merch & M'n Trans Co No par	11⅜ Sept 2	21½ Sept 27	11 June	16¾ Dec
35 35	*33¼ 34⅜	*33¼ 34⅜	34¼ 34¼	31¼ 33¼	32 33½	1,100	Mesta Machine Co 5	25 Apr 8	39¼ Jan 4	26¾ Mar	47½ July
10⅞ 10⅞	10¾ 10⅞	10⅝ 10¾	9¾ 10⅜	9¼ 9¾	9⅝ 10⅜	5,500	Miami Copper 5	6½ Apr 10	16⅞ Sept 5	5¾ Mar	14¾ Oct
1⅜4 1⅜4	14¾ 15	15 15¼	14¾ 15	14⅜ 14⅝	14⅜ 14½	3,800	Mid-Continent Petroleum 10	11⅛ Apr 10	18 Sept 5	12¼ Mar	22⅞ Jan
32⅜ 32⅜	32½ 33	33 33	32 33	31¼ 31⅞	31½ 31½	1,100	Midland Steel Prod No par	18⅜ Apr 8	37½ Oct 26	15¼ June	30⅜ Nov
*115 117	*115 117½	116½ 116½	117 117	*112 119	*112 119	40	8% cum 1st pref 100	101 Apr 11	120½ Nov 4	76 Apr	111 July
*50¼ 51	51 51	50¾ 51	50¼ 50½	49 50⅛	50 50	1,900	Minn-Honeywell Regu No par	44¼ Sept 11	85½ Jan 4	49½ Jan	92 Oct
*103 110	*108 110	107 108	107 107	*107 107	*107 110	250	4% conv pref series B 100	103¼ Sept 25	114 July 25	100 Apr	x117 Nov
43⅜ 41⅞	41¼ 41¼	41¼ 41⅞	41⅜ 41¾	4 41¼	41⅜ 41⅜	2,300	Minn Moline Power Impt 1	2⅜ Sept 1	6⅜ Jan 3	4 Mar	8 July
*38⅝ 40	*34 37½	*35¼ 37½	*34½ 37½	*34 37	*34½ 37	------	$6.50 preferred No par	36 Sept 1	54 Mar 10	35 Mar	72½ Oct
10⅜ 10⅜	10 10	*9⅝ 9⅞	9½ 9¾	8¾ 8⅞	9¼ 9½	1,100	Mission Corp 10	8¾ Aug 21	14⅞ Jan 5	10⅝ May	17¾ Jan
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	*1 1⅛	1⅛ 1⅛	1 1⅛	3,500	Mo-Kan-Texas RR No par	1 Aug 24	2⅜ Jan 4	1½ Mar	3⅜ Jan
5 5	4¾ 5	4¾ 4⅞	4½ 4¾	4⅛ 4¼	4¼ 4½	6,200	7% preferred series A 100	2⅝ Aug 24	9¾ Jan 5	4¾ Mar	11½ July
*⅜ 1	¾ ¾	⅝ ⅝	⅝ ⅝	*½ ¾	*½ ¾	400	‡Missouri Pacific 100	⅜ July 8	1¼ Sept 27	½ Dec	2⅜ Jan
1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1¼ 1¼	1,000	5% conv preferred 100	7⅛ June 28	2½ Sept 27	1⅛ Dec	3⅝ Jan
19⅛ 19¼	*19⅛ 19¾	19⅜ 19⅜	18⅝ 19	x18 18	*17¼ 18	800	Mohawk Carpet Mills 20	10⅜ Apr 11	21 Oct 25	10 Mar	20½ Nov
105½ 105½	106 106	105¾ 106¾	106 106¾	x104 104½	*104¼ 105	1,600	Monsanto Chemical Co 10	85¾ Apr 10	114¾ Sept 11	67 May	110 Dec
*116 117¾	*116 117¾	*116 117¾	*116 117	116 116¼	116½ 116½	30	$4.50 preferred No par	110 Sept 7	121 May 5	111 Jan	x117½ Sept
*117½ 120½	*117½ 120½	*117½ 120½	120½ 120½	*119½ 121¼	*119½ 121¼	40	Preferred series B No par	112 Sept 7	122½ May 24	----------	----------
54½ 54¾	54⅜ 55	54⅞ 55⅜	54⅛ 55½	53 54⅛	52¾ 54½	21,000	Montg Ward & Co Inc No par	40⅜ Apr 11	57¾ Oct 26	25 Mar	54¼ Oct
*44¼ 46½	*44¼ 46½	*43¾ 46½	*44 45½	*44 45⅜	*44 45⅜	------	Morrell (J) & Co No par	31⅛ Aug 28	47 Sept 11	22¼ May	38⅜ Aug
*31⅜ 32½	32 32	31½ 32	31 32	31 31	31 31½	300	Morris & Essex 50	22½ Sept 1	37¼ Mar 13	25 Mar	40½ Nov
12¼ 12¼	*12⅛ 12⅜	12⅛ 12½	12⅛ 12⅜	12 12⅛	11⅞ 11⅞	1,100	Motor Products Corp No par	9½ Apr 10	19 Jan 5	10½ Mar	22⅜ July
16½ 16¾	16¼ 16¼	16 16¼	16 16	15⅞ 15⅞	16 16	1,500	Motor Wheel 5	10 Apr 10	17⅞ Oct 26	8 Mar	17⅜ Nov
24 24	*23 24	*23¼ 24	*22¾ 24	23 23	23½ 24¼	1,500	Mueller Brass Co 1	16¼ Apr 11	30 Jan 3	11⅛ Mar	32 Oct
*4⅞ 5	4¾ 4¾	5 5	4⅞ 5	4¾ 4¾	4½ 4⅝	800	Mullins Mfg Co class B 1	3⅞ Aug 24	7¼ Jan 3	4 Mar	8¼ July
*35⅛ 37	*35¼ 37¾	*34 35	*33½ 35	33 33	*33 36½	10	$7 conv preferred No par	30 Apr 8	44½ Mar 13	26 Mar	64¼ Jan
*10½ 11½	*10½ 10⅞	10⅝ 10⅞	*10½ 11	*9¾ 10½	10½ 10½	300	Munsingwear Inc No par	9 Sept 1	14¾ Sept 22	9⅛ Apr	15½ July
*67 69⅝	*66⅛ 69⅝	67½ 67½	67½ 67½	*66 68	*66⅛ 68	200	Murphy Co (G C) No par	50 Apr 8	70 July 17	34¾ Mar	62½ Oct
*109¼ ----	*109¼ ----	*109½ ----	*109½ ----	*109½ ----	*109½ 110½	------	5% preferred 100	105 Sept 25	111½ Nov 21	95 Apr	110¼ Dec
6⅛ 6⅛	6 6	6⅛ 6⅛	6 6⅛	5⅝ 5⅞	5⅝ 5¾	4,100	Murray Corp of America 10	4 Aug 24	9⅛ Jan 5	4 Mar	10¼ July
*49½ 50½	*49⅞ 50½	50½ 50½	*50 51	*50 51	*50⅛ 51	100	Myers (F & E) Bros No par	43½ Sept 2	51 Jan 5	37¼ Mar	54 July
6¾ 6¾	6⅝ 6⅞	6⅝ 6¾	6½ 6¾	6¼ 6½	6⅜ 6½	11,800	Nash-Kelvinator Corp 5	5⅜ Sept 1	9¼ Jan 20	6¾ Mar	12½ Jan
24⅜ 24⅜	*22 24¾	23½ 24¾	24 24	*22¾ 24½	*22 25	60	Nashv Chatt & St Louis 100	14 Aug 23	26⅞ Nov 17	7½ Mar	29 Nov
15¼ 15¼	15¼ 15⅝	15½ 15⅝	15½ 15¾	14½ 15	14½ 15	2,500	National Acme 1	7⅞ Aug 24	18¾ Sept 27	8⅛ Mar	14⅞ Nov
*11¾ 12½	12⅜ 12⅜	12 12⅜	11½ 11¾	11 11¼	11⅜ 11⅝	1,700	Nat Aviation Corp 5	7½ Sept 1	15 Nov 4	6 Mar	14⅝ Dec
22⅝ 23¾	22½ 22¾	22½ 22¾	22¼ 22⅝	22¼ 22⅝	22⅛ 22¼	11,000	National Biscuit 10	21⅝ Sept 13	28¼ Mar 11	15½ Mar	28 Nov
*160½ 169	*160½ 169	*161 170	160⅞ 160⅞	162 162½	163 163	400	7% cum pref 100	147⅞ Oct 6	175 Jan 17	150 Jan	168⅛ Oct
16¼ 16¼	16⅜ 16¾	16¾ 16⅞	16¾ 16⅞	16⅞ 16⅞	*16½ 17	1,700	Nat Bond & Invest Co No par	10¼ Apr 26	17⅛ Nov 28	10¼ May	19 Nov
*92 95	*93 95	a92 9⅜	*93 94⅜	*93 94⅜	a92 92	300	5% pref series A w w 100	87 Sept 19	95⅛ May 31	65 Mar	94½ Nov
*20½ 20⅞	*20½ 21	*20½ 21	*20 21	x20 20	*20 21	100	Nat Bond & Share Corp new No	17⅜ Apr 25	23¾ Sept 13	20 Sept	25½ Oct
15⅜ 15½	15⅜ 15⅝	15½ 15½	15¼ 15½	15⅛ 15⅜	15¼ 15⅜	3,700	Nat Cash Register No par	14⅝ Sept 2	26¼ Jan 5	12½ Mar	30⅝ July
12⅜ 12⅞	13 13	13¼ 13¼	13 13	12⅜ 12⅜	13 13	1,300	National Cylinder Gas Co 1	z8¼ July 7	16 Sept 26	----------	----------
16 16⅛	x16 16⅛	15⅞ 16	15⅞ 16	15⅝ 15⅞	15⅝ 16	8,200	Nat Dairy Products No par	12⅛ Jan 13	18⅛ Aug 3	11⅞ Sept	16½ July
116 116	*111 116	116 116	*114 116	115 116	116 116	130	7% pref class A 100	110 Sept 18	117½ Jan 5	106⅛ Mar	115¼ Nov
111 111	x110 110	110 110	109 110	109½ 109½	109½ 109¾	530	7% pref class B 100	107 Sept 1	114 Mar 27	105¼ Mar	113½ Oct
7 7	6⅞ 6⅞	6⅞ 6⅞	6¾ 6¾	6¼ 6½	6½ 6½	1,200	Nat Dept Store No par	4½ Apr 11	8⅜ Oct 26	3½ Mar	10⅞ Oct
6 6	6 6	6 6	*5¾ 6	*5¾ 6⅛	*5¾ 6⅛	500	6% preferred 10	4½ Aug 13	6½ Feb 17	3⅛ Mar	6¾ July
23¾ 24	23¾ 24¼	23¾ 23⅞	23¾ 24⅛	23¾ 23¾	24 24	4,100	Nat Distillers Prod No par	20⅛ Sept 1	28½ Jan 4	17¼ Mar	30 Nov
*12½ 13½	13½ 13½	*12½ 14	*12½ 13⅝	12½ 12½	*12 14⅛	200	Nat Enam & Stamping No par	10⅛ Sept 1	18⅜ Jan 10	11½ Apr	20⅞ July
11 11⅛	11⅛ 11⅜	11⅜ 11½	11 11⅝	10⅝ 11⅛	11¼ 11½	7,100	Nat Gypsum Co 1	8¼ Sept 5	16⅞ Jan 4	4 Mar	16¾ Oct
*9⅞ 99	*95⅞ 97	97 97	*95¾ 98	95¾ 95¾	*92 97	200	$4.50 conv. preferred No par	83 Sept 8	106 Mar 10	----------	----------
20⅝ 20⅝	20¾ 20⅞	20½ 20⅞	20⅞ 21¼	20⅝ 21⅛	20⅝ 20⅞	6,700	National Lead 10	17⅜ June 30	27½ Jan 3	17⅛ Mar	31 July
*160 165	*160 165	*160 165	*160 165	*160 163	*160 163	------	7% preferred A 100	152 Sept 25	173⅛ Aug 4	154 June	178½ Oct
*143½ 145	143½ 144	143½ 144½	*140 144	*138 143½	*138 143½	50	6% preferred B 100	132 Oct 11	145 Feb 6	127 June	145½ Sept
26 26	26⅛ 26¾	26½ 27¼	25 26⅞	24⅝ 26	*26 26½	2,800	Nat Mall & St'l Cast Co No par	14¼ Apr 11	35¼ Sept 27	13¼ Mar	28¾ Nov
8⅜ 8⅜	8¼ 8⅜	8¼ 8⅜	8¼ 8⅜	8 8¼	8 8⅛	5,900	National Pow & Lt No par	6¾ Apr 8	10 Aug 15	5 Mar	9⅜ Oct
73 73	73½ 73¾	73½ 73½	72 73⅝	70½ 71½	70 70½	4,000	National Steel Corp 25	52 July 1	82 Sept 11	44¾ Mar	81¾ Nov
9¼ 9¾	9⅞ 9⅞	9½ 9⅞	9⅜ 9½	8¾ 9⅛	8¾ 9	2,900	National Supply (The) Pa 10	5⅝ Aug 24	15½ Jan 3	12½ Sept	23 Feb
13⅛ 13⅛	*13⅛ 13½	13½ 13½	13⅛ 13⅛	13 13	*12½ 13½	500	$2 preferred 40	10 Apr 8	20 Jan 3	18 Dec	30 July
41½ 42	*40⅜ 41⅞	41¾ 41⅞	41⅞ 42¼	42 42	*40½ 42⅜	1,700	5½% prior preferred 100	33⅛ July 7	59¼ Jan 3	55 Dec	82 July
*42⅝ 48	*42⅝ 48	*42⅝ 48	42⅝ 42⅝	42½ 42½	*38⅛ 42½	120	6% prior preferred 100	42⅝ Nov 29	50¼ Apr 4	70 Feb	75 Feb
*4 4¼	4 4	4 4⅛	3¾ 3¾	3½ 3½	3⅝ 3⅝	1,100	National Tea Co No par	2⅝ Apr 11	5⅜ Oct 9	2½ May	4½ Jan
9⅝ 9⅝	9⅝ 9¾	9⅞ 10	9⅞ 9⅞	*9¾ 9⅞	9¾ 9¾	1,100	Natomas Co No par	8⅛ Sept 15	11¼ Feb 8	7⅝ Mar	12⅝ Aug
*25⅜ 25¾	25½ 25½	25¼ 25½	*24¼ 25¼	x24¼ 24¼	*24 25	400	Neisner Bros Inc 1	18½ Apr 11	29½ June 7	14⅝ June	26 July
*82 85	82 82	*80 84	*80 84	*80 84	*80 84	100	4¾% conv serial pref 100	73⅛ Mar 14	87½ Aug 21	58 Apr	71 Nov
*40½ 41	*40½ 41	40⅞ 41	40¾ 41	*40½ 41	41 41	600	Newberry Co (J J) No par	32 Apr 8	42 July 27	28 Mar	40 Jan
*110¼ 112	*110¼ 112	*110¼ 112	*110¼ 112	*110⅜ 112	110⅜ 110⅜	40	5% pref series A 100	105¼ Sept 19	112½ June 22	99½ Apr	108¾ Nov
13½ 13½	13⅜ 13½	13 13¼	12½ 13⅛	11⅞ 12½	12 12¾	5,900	Newport Industries 1	8½ Apr 8	17⅜ Sept 14	9⅞ Mar	19½ July
*48¼ 50⅛	48½ 48½	*47 48	47½ 48	47 47	*46 48½	500	N. Y. Air Brake No par	27 Apr 28	62 Sept 21	20 Mar	48½ Nov
19 19¼	18⅞ 19½	18½ 19⅜	17⅜ 18⅛	17⅛ 17⅜	17⅝ 18¼	67,400	New York Central No par	11⅛ Sept 1	23¼ Sept 27	10 Mar	21⅜ Nov
*21⅛ 22	21⅞ 22	21½ 22	*20 21	19 20⅜	19 19⅝	2,100	N. Y. Chic & St Louis Co 100	10⅛ Apr 10	25½ Sept 27	7 Mar	23 Dec
37⅜ 37⅜	37⅜ 38¾	37⅝ 39	36¼ 38⅛	35 36¾	36½ 37¼	5,600	6% preferred series A 100	18½ Apr 8	45⅜ Sept 27	12⅜ Mar	38¼ Jan
34⅞ 34⅞	35 35⅛	34¾ 34⅞	34½ 35	34 34½	*34⅞ 35⅜	2,300	N Y C Omnibus Corp No par	8¾ May 20	18¾ Nov 4	8 Mar	37¾ July
4⅜ 4⅜	*4⅜ 4¾	*4¼ 4⅝	4⅛ 4¼	4 4	4 4	600	New York Dock No par	2½ Apr 1	10¾ Sept 11	2 Mar	4¾ Jan
*8⅛ 9	*8½ 9¼	*8⅛ 9	8⅛ 8⅛	*6¼ 8	*7¼ 8⅞	100	5% preferred No par	4⅞ July 1	15¼ Sept 11	5¼ Mar	11¾ Mar
*106½ 109	*106½ 115	*107 110	*106½ 109½	*107¼ 109	*107¼ 109	------	N Y & Harlem 50	106 Nov 16	118½ Mar 1	101 Mar	120 Apr
*110 ----	*110 ----	*110 ----	*110 ----	*110 ----	*110 ----	------	10% preferred 50	119 May 16	120 Mar 7	110 Aug	111 Apr
*50 56	*50 56	*52 58	*53 58	*50 55	*50 55	------	N Y Lack & West Ry Co 100	47 July 8	62 Mar 8	54 June	63½ Nov
5⅜ 5⅜	5⅜ 5⅜	5⅜ 5⅜	5⅜ 5⅜	5⅜ 5⅜	5⅜ 5⅜	4,800	‡N Y N H & Hartford 100	½ Mar 27	17⅜ Sept 26	7⅜ Dec	23¼ Jan
1¾ 1⅞	1¾ 1¾	1¾ 1⅞	1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	4,900	Conv preferred 100	1⅝ Nov 18	5¼ Sept 27	2⅜ Mar	7½ July
*⅝ ¾	⅝ ⅝	½ ½	*½ ¾	½ ½	*½ ¾	500	‡N Y Ontario & Western 100	⅜ May 23	1¾ Sept 12	½ Jan	1½ Jan
13⅜ 13⅜	*13½ 14¼	13⅝ 13⅝	13¼ 13⅝	12⅝ 13	13 13	2,300	N Y Shipbldg Corp part stk 1	8⅝ June 30	17 Sept 13	4¾ Mar	16⅜ Dec
*87½ 89	*88⅛ 89	88½ 88½	90 90	*88¼ 95	89¾ 90	110	7% preferred 100	70 Apr 8	90 Nov 20	38 Mar	90 Dec
212 212	210 212	212 214	211 212½	209 210	x204 205	1,700	Norfolk & Western 100	168 Jan 25	217 Nov 20	133 June	198 Jan
110½ 110½	*110½ 115	*110½ 115	*110½ 115	110 110½	*110⅛ 115	60	Adjust 4% preferred 100	103½ Sept 8	113 June 14	100 Mar	110 Dec
22¼ 22½	22½ 22⅜	22½ 22⅞	22⅜ 22⅞	22⅛ 22½	22⅜ 22⅜	18,200	North American Co 10	18⅜ Apr 11	26⅜ Feb 27	13¾ Mar	22⅛ Dec
*57½ 58½	58½ 58½	*57½ 58½	*57½ 58½	58¼ 58¼	57½ 57¾	900	6% preferred series 50	52⅜ Sept 7	59⅞ Aug 3	45¾ Apr	57½ Dec
*57⅜ 57⅝	57⅝ 57⅝	57½ 57½	57⅜ 57⅜	57⅜ 57¼	57⅛ 57¼	1,600	5¼% pref series 50	50½ Sept 6	59 Aug 1	----------	----------
24¼ 24⅜	24⅛ 24⅞	24⅜ 25¼	23½ 24⅜	22¾ 23⅜	23⅝ 24¼	45,500	North Amer Aviation 1	12⅝ Apr 11	29¼ Nov 4	5⅞ Mar	20 Dec
*87 89	*87 89	*87⅜ 89	*87½ 89	*87¼ 89	*87¼ 89	------	Northern Central Ry Co 50	82 Jan 3	89 Nov 10	75 June	93¾ Jan
9⅜ 9⅝	9⅜ 10	9⅝ 10	9⅝ 9⅞	9 9⅜	9 9⅜	11,200	Northern Pacific 100	7 June 30	14¾ Jan 4	6⅜ Mar	14½ July
110 110	110½ 110½	*110½ 113	*110½ 111⅞	*111 111⅞	111⅞ 112	40	North'n States Pow Co $5 pf 1	100 Sept 3	112½ Aug 14	92½ Sept	103 Dec
*34½ 36⅞	*34½ 35½	36 36½	36 36	*36¼ 37	37 37	100	Northwestern Telegraph 50	29 Sept 1	40 Oct 14	25 May	35 Sept
4¾ 4⅞	5 5	5 5	4¾ 5	4¾ 5	4⅞ 5	2,900	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	42¼ 42¼	10	Preferred 50	32⅛ Apr 1	44¾ Aug 2	12¾ Mar	41 Sept
6⅞ 7	7 7	7 7⅛	7 7	6⅞ 7	6½ 6¾	12,100	Ohio Oil Co No par	6 Aug 14	10½ Sept 5	8⅞ Sept	14⅞ Jan
23 23	22½ 22¾	23 23	22⅞ 22⅞	22 22½	21⅞ 22⅛	1,500	Oliver Farm Equip No par	14⅛ Sept	30 Jan 6	19⅛ May	32⅞ Feb
14⅜ 14¾	14¾ 14¾	14¾ 14⅞	14½ 14⅞	14¼ 14⅜	14⅜ 14⅝	2,600	Omnibus Corp (The) 6	12 Sept 5	20½ Mar 3	7½ Mar	19¾ Nov
105 105	105 105	105 105½	*105 106	105 105	105 105	370	6% preferred A 100	90½ Sept 23	113½ May 25	83½ Apr	111½ Sept
*65⅜ 71¼	*67⅞ 71¼	*67⅞ 71⅜	63¼ 63¾	61⅞ 61⅞	61⅜ 61¾	600	Oppenheim Coll & Co No par	43¼ Aug 21	81½ Jan 4	4 Mar	10 Nov
173⅜ 173¾	171¼ 171½	173⅜ 171½	171¼ 173¼	173⅜ 175⅜	171½ 171½	3,700	Otis Elevator No par	155⅜ Sept 1	271⅜ Jan 3	133¼ Mar	291½ Nov
*140 142	141 141	*140 142	*138 146¼	*138 146¼	*138 142	50	6% preferred 100	128 Oct 2	148½ July 26	122 Jan	147 Nov
12 12	11¾ 12⅛	12 12¼	11⅜ 12⅛	10⅞ 11¼	10⅝ 11¼	4,800	Otis Steel No par	7½ Apr 10	16 Sept 11	6⅜ Mar	15¼ Nov
*42⅛ 48⅜	*42 50	*42¼ 47	42¼ 42¼	*38⅛ 43	*39 44	100	$5.50 conv 1st pref No par	33 July 11	55½ Sept 13	30¼ Apr	60 Nov
*23 24	*23 24	*23 24	23¾ 23¾	*23 24	24 24	400	Outboard Marine & Mfg 5	16½ Apr 10	29 Oct 26	10 Mar	22½ Aug
*50 51½	52½ 52	*50 52	*50 52	*50 52	*50 52	30	Outlet Co No par	40⅛ Jan 24	52 Nov 27	39¼ Apr	52 Oct
*116¼ 120	*116¼ 120	*116¼ 120	*116¼ 120	*116¼ 120	120 120	10	Preferred 100	114¼ Jan 26	120 Dec 1	115 Apr	115 Apr
65½ 65½	65½ 66	66 67	65⅝ 66¼	64¾ 65½	64¼ 64½	4,800	Owens-Illinois Class C $2.50	50 Apr 8	70 Jan 3	40 Mar	76¼ Nov
4⅞ 5	5¼ 5⅜	5 5¼	5 5	4⅞ 4⅞	5 5	2,900	Pacific Amer Fisheries Inc 5	3 Aug 24	7½ Sept 13	5½ Dec	11¼ Jan
*6½ 7¼	7 7	*6½ 7⅛	7 7	6½ 6½	6¾ 7	110	Pacific Coast 10	2⅜ Apr 10	7⅞ Nov 13	2½ Mar	5⅝ Jan
*22 24¼	*23 24	*22⅝ 24	*22⅝ 23¾	22½ 22½	22 22⅛	110	1st preferred No par	11¼ June 30	25 Nov 13	10½ Mar	21½ Nov
13⅜ 13⅜	13½ 14	*13¾ 14¼	13½ 14	12½ 13	13 13½	510	2d preferred No par	3¾ June 29	15½ Sept 27	3¾ Mar	9½ July
*12¼ 12¾	*12¼ 12¾	12½ 12½	12⅜ 12½	12¼ 12⅜	*12¼ 12½	1,000	Pacific Finance Corp (Cal) 10	9¾ Apr 8	12¾ Mar 14	9¼ Mar	15¼ July
32⅜ 32⅜	32⅛ 32⅜	32⅛ 32⅜	32¼ 32⅜	32 32½	32⅛ 32⅜	3,900	Pacific Gas & Electric 25	27½ A or 10	34¾ Mar 10	x22¾ Mar	30 Nov
*47 48	*47½ 48	48 48	48 48⅛	47¼ 48	47⅜ 48½	1,200	Pacific Ltg Corp No par	41 Apr 8	52 Oct 10	32¼ Mar	43⅛ Dec
*16⅛ 16⅜	16 16⅛	*15¾ 16¼	16 16	15¾ 15¾	15½ 15½	700	Pacific Mills No par	9½ Apr 8	21½ Sept 15	9¼ Mar	19⅞ July
*122 126	125¼ 125¼	*125¼ 127	127 127	*127 128	*127 128	60	Pacific Telep & Teleg 100	114 Apr 11	132 June 9	87 Apr	121 Dec
148 148	148 148	*147½ 149	149 149	*147½ 149	*147½ 149	150	6% preferred 100	128 Sept 19	156½ July 29	x132½ Mar	149 Nov
*31 32½	*31½ 32½	31 31	*30 32½	29¼ 30	29 29	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. x Ex-div. y Ex-rights. ¶Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 25	Monday Nov. 27	Tuesday Nov. 28	Wednesday Nov. 29	Thursday Nov. 30	Friday Dec. 1	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*8 8⅜	*8⅛ 8⅜	8¼ 8¼	8¼ 8¼	*8 8¼	7¾ 7¾	400
3⅜ 3⅞	3¾ 3¾	3¾ 3⅞	3⅜ 3⅜	3½ 3⅝	3½ 3⅝	26,300
*15½ 15⅝	15½ 15½	15¼ 15½	14⅝ 15⅛	14 14⅝	14⅛ 14½	2,600
*7 8	*7 8	*7 8	*7 7⅝	x7 7	*7 8	300
1 1	1 1	1 1	1 1⅛	1 1	1 1	1,500
*43 45¼	*43 45¼	43¾ 43¾	*42 44½	42⅞ 42⅞	*42 43	200
*94¼ 98½	*94¼ 98½	*95 98½	*95 98	97 97	*95 99½	20
8 8⅛	8⅛ 8⅛	8⅛ 8¼	7⅞ 8¼	7¾ 8	7¾ 7⅞	14,000
*87½ 93	*87½ 90	*87½ 92	*87½ 92	87½ 87½	*88¼ 94	100
9½ 9½	9½ 9⅝	9½ 9½	9½ 9½	9⅜ 9⅝	9¼ 9¼	1,000
18 18	*17 18	*17 18	*17 18	17 17	*16½ 18	200
2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	2 2⅛	2 2⅛	2 2⅛	5,200
45 45	45 45	44¾ 44¾	44¾ 44¾	44⅜ 44⅜	44⅜ 44⅜	1,300
18¼ 18¼	*18¼ 18⅞	18¼ 18¼	18 18¼	18 18	17½ 18	900
*1¾ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1¾	*1⅝ 1¾	1⅝ 1⅝	100
10⅜ 10⅝	10½ 10⅞	10⅜ 11⅛	10¼ 10½	10 10¼	10½ 10¾	4,000
9¾ 9¾	9⅜ 9¾	9¾ 9¾	9¾ 9⅞	*9¼ 9⅜	9 9¼	1,500
56 56	*55⅜ 56	*55¾ 56	56 56½	z55½ 55½	*55½ 56¾	600
92½ 92⅝	92½ 92½	92⅞ 93⅝	93 93⅜	92⅞ 93¼	93⅛ 93⅜	3,300
3⅛ 3⅛	*3 3⅛	*3 3⅛	3 3¼	3⅛ 3⅜	3 3	700
*3¾ 4	3¾ 3¾	3⅝ 3⅞	3½ 3½	3½ 3½	*3⅜ 3½	1,700
*25⅜ 28	*25½ 27½	*25⅜ 26⅞	25⅜ 25⅝	*23 28	*24 28	100
*13½ 14½	14 14	13⅜ 13⅜	13½ 13½	*14 14½	14½ 14½	600
*120½ ----	*120½ ----	*120½ ----	*120½ ----	*120½ ----	*120½ ----	----
22⅝ 23	22¾ 23⅛	22¾ 23¼	22⅛ 23⅛	21⅞ 22⅜	21¾ 22⅜	27,100
*34 34½	34 34	*33 35½	*33⅛ 34½	*33 34	*33 34	200
40⅛ 40⅜	*40 40½	40½ 40½	39⅜ 39⅝	*39 40½	*39 40½	300
*3⅜ 5	*3½ 4¼	*3⅜ 4¼	3⅝ 3⅝	3½ 3½	*10¼ 12¼	100
*12 13½	*12 14½	*12 13½	*12¼ 12½	12⅛ 12⅛	12⅛ 12⅛	870
*33⅛ 35	35 35	33 33	32 33	30 33	29½ 30½	100
29¼ 29½	29 30	28 29¾	28¾ 29⅜	26 27½	26¼ 27½	1,300
*22 24	*22 24	*22 24	*22½ 24	x22¼ 22¼	*22¼ 22½	100
*7⅞ 8¼	8 8	7⅞ 8	8 8¼	8 8	7⅞ 7⅞	3,300
*6¾ 6⅞	*6¾ 6⅞	6⅞ 6⅞	6¾ 6¾	6½ 6⅝	6⅝ 6⅝	1,300
38⅝ 39	38¾ 39	38¾ 39¼	38⅝ 39¼	38 38½	38⅛ 39	6,900
*45½ 46⅜	*45¼ 46	46⅛ 46⅛	*45 45⅞	45 45	44 44	900
*87¼ 90	*87 95	*85½ 90	87 87	*84½ 90	84½ 84½	100
⅝ ⅝	⅝ ⅝	⅛ ⅝	⅛ ⅛	⅛ ⅛	*⅛ ⅝	3,800
*87 87½	87 87½	87½ 88	87½ 88¼	86½ 87½	87½ 87¾	1,700
*127 136	*125 135	131 131	*126 136	*128 135	*127 136	100
*4¼ 5½	*4¼ 5½	*4⅜ 5½	*4⅜ 5½	*4⅜ 4⅞	*4⅜ 4⅝	----
*25½ 27½	*26½ 27½	*26½ 27½	*26½ 27½	*25¾ 27½	*26 27½	----
40½ 40⅞	40½ 40¾	40½ 41	39¼ 40¼	38⅝ 39¼	39¼ 39½	6,600
*2⅝ 3⅛	*2⅝ 3⅛	*2⅝ 3⅛	*2⅝ 3⅛	*2⅝ 3⅛	*2⅝ 3	----
*42 43¾	*42 43¾	*42 43¾	*42 43¾	*41½ 43¾	42 42	10
*8 8½	*8 8½	*8 8½	*7⅞ 8½	*7⅞ 8½	7¾ 7⅞	600
*25½ 26	25⅞ 25⅞	*25½ 26	*25¾ 26	25¾ 26	26¼ 26½	400
*46 49½	47¼ 47¼	*46 48½	46 46½	*44 48½	*44 48½	110
5¼ 5¼	5¼ 5½	5 5	4¾ 5	4¾ 4¾	5 5¼	900
*22 25	22½ 23	22 22	22½ 22½	*20¾ 21	22 22	800
9¼ 9¼	8¾ 9	*8¾ 8⅞	8⅞ 8⅞	8⅝ 8⅝	*8½ 9½	600
*66½ 72	70½ 70½	70½ 70½	*70 71¾	69½ 69½	69½ 69½	80
*171¼ 173	*171¼ 173	*171¼ 173	171¼ 171¼	*165 173	173 173	30
8 8⅛	7¾ 8⅛	7⅝ 8	7⅝ 7⅞	7¼ 7½	7⅜ 7½	5,200
*12 12¾	12 12	*10 11⅞	*10⅜ 11¾	9½ 10	*10¾ 12	300
*40 44	*40 43	*40 43	*35 43	*35⅛ 40	37½ 37½	10
*18½ 21	*19 21	*20 21	19 19	19 19	*17⅛ 20	40
34 34	*28 35	*28 35	*30 34	*26 34	*26 34	20
14½ 14⅝	14½ 14½	14⅝ 15	14½ 14¾	13½ 14⅜	13½ 13⅝	640
*142 ----	*142 ----	*142 ----	*142 ----	*142 ----	*142 ----	----
⅞ ⅞	1 1	*1 1⅛	1 1	⅞ 1	1 1	2,400
21½ 21½	21⅜ 21⅜	21¼ 21¼	21 21½	20¾ 21	20½ 20⅝	1,800
12¾ 12¾	*12 13¼	*12 13¼	*12 13¼	*12 13¼	*12 13¼	100
12 12¼	11⅝ 12	11⅜ 11⅞	11⅛ 11½	10⅛ 10¾	11 11½	3,100
*¾ 1	1 1	⅞ ⅞	⅞ ⅞	¾ ¾	⅞ ⅞	500
*¼ ⅜	*¼ ⅜	¼ ¼	*¼ ⅜	*¼ ⅜	¼ ¼	300
12½ 12⅝	12¼ 12½	12½ 13	11⅝ 12⅜	11⅜ 11⅝	11¼ 11¾	9,500
*12⅝ 13⅛	*12⅜ 13	*12½ 13⅛	*11⅝ 12½	11¼ 11¼	*11½ 12⅛	100
*37½ 40½	*36½ 39	*37 39½	*35 37	34 34	*35 37	100
62⅞ 63	63¼ 63⅞	63⅞ 63⅞	63½ 63⅞	63⅜ 63⅞	63¼ 63½	3,100
*118 119	118¼ 118¼	119 119	118¾ 118¾	118¾ 118¾	118 118	160
40⅛ 40⅛	40⅛ 40¼	40⅛ 40½	40⅜ 40⅝	z38⅞ 39⅜	38¾ 39	5,600
*110¼ 110⅜	110¼ 110⅜	*110 111½	111¼ 111¼	*110¾ 111	*110¼ 111	300
124 124	*123½ 124	*123½ 124	*123½ 124	123½ 123½	*123 123½	200
*140¼ 142	*140¾ 142	*140¼ 142	*141 142	*140¼ 142	*140½ 142	----
*158 159¾	159¾ 159¾	159¾ 159¾	159¾ 159¾	159½ 159¾	159¾ 159¾	310
*114¾ 116½	*114¾ 116½	116 116	*116 117¼	*116 116½	*116 117⅜	100
34¼ 34½	34 34½	33⅞ 34⅝	33¼ 34	32⅛ 33	32⅜ 32¾	8,200
9 8⅞	8⅞ 9	9 9	8⅝ 9	x8⅛ 8⅜	8⅜ 8⅜	9,400
*84½ 85	85 85	*82 85	81⅜ 81⅜	80 80	*79 85	500
*76½ 78	77½ 78	78 78	77⅝ 77⅝	*77¾ 78	77¾ 77¾	1,200
*15 15¼	15 15	15 15	14¾ 15	14⅜ 14⅝	14⅜ 14⅝	2,100
*15 16	*15 16	*14½ 16	*14½ 16	*14½ 16	*14½ 16	----
5¾ 5⅞	5¾ 5⅞	5¾ 5⅞	5¾ 5⅞	5¾ 5⅞	5¾ 5⅞	26,900
*75 100	*75 100	*75 100	*75 100	*75 100	*75 100	----
60½ 60½	60¼ 60¼	*60½ 60⅞	60⅞ 61	60½ 61¼	z60½ 60½	1,000
1½ 1½	1½ 1½	1½ 1½	1½ 1⅝	1½ 1⅝	1½ 1⅝	6,100
*22¼ 22½	*22¼ 22½	21¾ 21¾	z20⅞ 21¼	*19½ 20¼	19⅞ 19⅞	500
*15⅛ 16	15½ 15½	16 16⅜	16 16	15½ 15½	15¾ 16	1,800
25½ 25½	26 26	26 26	26 26⅛	26¼ 26¼	26 26	800
16⅝ 16¾	16⅝ 16⅝	17 17	16¼ 16⅜	15⅝ 16	16 16	3,000
*25½ 26½	*25½ 27½	25½ 27	*25 26	25 25	*25½ 26½	500
*23⅛ 24⅜	*23⅜ 24⅜	*23¼ 24⅜	*23¼ 24	23¼ 23¼	*23⅛ 23½	100
*4¼ 4¾	*4¼ 4⅝	*4¼ 4⅝	4¼ 4¼	*3⅜ 4¼	*3½ 4⅜	100
*46½ 50	*46 50	*46 50	*46 50	*45 50	*45 50	----
*14 15	*14¼ 16¾	*14 15½	14½ 14½	13½ 14	*13 14½	90
9¼ 9¼	9⅛ 9¾	9½ 9½	9¼ 9¼	9 9	*9¼ 9½	700
*11¾ 12	11⅞ 11⅞	*11 11⅞	*11 12	11⅝ 11⅝	*11 12	200
10½ 10⅝	10⅝ 10⅝	10⅜ 10⅝	10⅝ 10⅝	10½ 10¾	10⅝ 10⅝	5,400
*56¼ 56½	*56¼ 56⅝	56⅛ 56¼	56⅜ 56⅝	*56 57	*56 57	400
*75 78	75 75	*75¼ 77	*75 77	*72 79	*73 79	50
1⅞ 2	1⅞ 2	2 2	1⅞ 2	1¾ 1⅞	1¾ 1⅞	8,900
22½ 23¼	22⅞ 23⅜	22⅝ 23⅛	22 23⅜	21⅜ 21¾	22 22½	43,700
*83 87½	84¼ 84¼	85 86⅛	89 91½	87¾ 87¾	89 89	1,800
*71 73	70 71	71¾ 71¾	73¼ 78	76 76½	76 77¾	1,500
15⅛ 15¼	15¼ 15½	15 15¼	15 15	14⅛ 14½	14¾ 14¾	2,100
31 31	*31 31¾	31 31	30 30	*27 31	*28 31	400
83½ 83½	*83½ 84	*83½ 84	83½ 83½	83 83	*82½ 84	140
*52 54	*52 54	*52 54	53 54	53 53	*51⅞ 54	150
9½ 9¾	9¾ 9¾	*9¼ 9⅝	9⅛ 9⅛	9 9⅛	9⅛ 9¼	1,000
*71 82	*71 82	*71½ 82	*72½ 82	*72½ 82	*72½ 82½	----
*8⅛ 8¼	*8⅛ 8½	8 8⅛	8 8	7¾ 7¾	7⅞ 8	1,100
39⅝ 39¾	39½ 39¾	39⅞ 40¼	39¼ 39¾	38¾ 39	38⅞ 39⅛	9,100
53½ 53½	*52½ 54	53½ 53½	*52 55½	55½ 55½	56 56	100
9 9	9 9	8¾ 9	8¾ 9	8⅝ 8¾	*7⅜ 9½	6,000
*8½ 10	*8½ 9½	*8⅝ 10	*8½ 10	*7½ 9½	7⅛ 7⅛	----
11 11	11 11	11 11	11⅜ 11⅜	11⅛ 11¼	11⅛ 11¼	2,100
*20⅛ 21¼	*20⅛ 21	19¾ 20¼	20⅛ 20⅛	20 20	19¾ 20	1,000
*1½ 2	*1½ 1⅞	*1½ 1⅝	*1¼ 2	*1 1½	*1¼ 1½	----
39¾ 40	39⅝ 40	40 40¾	39¾ 40¼	39½ 40	40¼ 41	3,100
⅜ ⅜	*⅜ ½	⅜ ⅜	⅜ ⅜	*⅜ ½	*⅜ ½	2,300
¾ ¾	¾ ¾	*¾ 1	⅞ ⅞	¾ ⅞	¾ ¾	1,000
*2¼ 3½	*2¼ 2⅞	*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	----
*4⅛ 6½	*4⅛ 6½	*4⅛ 6½	*4⅛ 6½	*4⅛ 6½	*4 6½	10,200
49 49¼	49½ 49⅞	49½ 50¼	48⅝ 50	47⅞ 48½	48¾ 50½	460
103 103	103 103	*102 103	103 103	103 103	103½ 103½	120
111½ 111½	112 112	111½ 111½	112 112	111¼ 111¼	*111 112	80
*114¼ 114½	114 114½	*114 114½	114 114	*114 114½	*114 114½	1,000
*18½ 20	20 20	20 • 20	20¼ 20¼	18⅞ 18⅞	*19 21	

STOCKS NEW YORK STOCK EXCHANGE	Par
Pac Western Oil Corp	10
Packard Motor Car	No Par
Pan Amer Airways Corp	5
Pan-Amer Petrol & Transp	5
Panhandle Prod & Ref new	1
Paraffine Co Inc	No par
4% conv preferred	100
Paramount Pictures Inc	1
6% 1st preferred	100
6% 2d preferred	10
Park & Tilford Inc	1
Park Utah C M	1
Parke Davis & Co	No par
Parker Rust Proof Co	2.50
Parmelee Transporta'n	No par
Pathe Film Corp	No par
Patino Mines & Enterpr	No par
Penick & Ford	No par
Penney (J C)	No par
Penn Coal & Coke Corp	10
Penn-Dixie Cement	No par
$7 conv pref ser A	No par
Penn Gi Sand Corp v t c	No par
$7 conv pref	No par
Pennsylvania RR	50
Peoples Drug Stores	No par
Peoples G L & C (Chic)	100
Peoria & Eastern	100
Pere Marquette	100
5% prior preferred	100
5% preferred	100
Pet Milk	No par
Petroleum Corp of Amer	5
Pfeiffer Brewing Co	No par
Phelps-Dodge Corp	25
Philadelphia Co 6% pref	50
$6 preferred	No par
Phila & Read C & I	No par
Philip Morris & Co Ltd	10
5% conv pref series A	100
Phillips Jones Corp	No par
7% preferred	100
Phillips Petroleum	No par
Phoenix Hosiery	5
Preferred	100
Pierce Oil 8% conv pref	100
Pillsbury Flour Mills	25
Pirelli Co of Italy "Am shares"	
Pittsburgh Coal of Pa	100
6% preferred	100
Pitts Coke & Iron Corp	No par
$5 conv preferred	No par
Pitts Ft W & Ch 7% gtd pf	100
Pitts Screw & Bolt	No par
Pittsburgh Steel Co	No par
7% pref class B	100
5% pref class A	100
5½ 1st ser conv prior pref	100
Pittsburgh & West Va	100
PittsYngst&AshRyCo7%pf	100
Pittston Co (The)	No par
Plymouth Oil Co	5
Pond Creek Pocahontas	No par
Poor & Co class B	No par
‡Porto Ric-Am Tob cl A	No par
Class B	No par
Pressed Steel Car Co Inc	1
5% conv 1st pref	5
5% conv 2d pref	50
Procter & Gamble	No par
5% pf (ser of Feb 1 '29)	100
Pub Serv Corp of N J	No par
$5 preferred	No par
6% preferred	100
7% preferred	100
8% preferred	100
Pub Ser El & Gas pf $5	No par
Pullman Inc	No par
Pure Oil (The)	No par
6% preferred	100
5% conv preferred	100
Purity Bakeries	No par
Quaker State Oil Ref Corp	10
Radio Corp of Amer	No par
$5 preferred B	No par
$3.50 conv 1st pref	No par
‡Radio-Keith-Orpheum	No par
Raybestos Manhattan	No par
Rayonier Inc	1
$2 preferred	25
Reading	50
4% 1st preferred	50
4% 2d preferred	50
Real Silk Hosiery	5
Preferred	100
Reis (Robt) & Co 1st pref	100
Reliable Stores Corp	No par
Reliance Mfg Co	10
Remington-Rand	1
Preferred with warrants	25
Rensselaer & Sara RR Co	100
‡Reo Motor Car	5
Republic Steel Corp	No par
6% conv preferred	100
6% conv prior pref ser A	100
Revere Copper & Brass	5
Class A	10
7% preferred	100
5½% preferred	100
Reynolds Metals Co	No par
5½% conv preferred	100
Reynolds Spring	1
Reynolds (R J) Tob class B	10
Common	10
Richfield Oil Corp	No par
Ritter Dental Mfg	No par
Roan Antelope Copper Mines	
Ruberoid Co (The)	No par
‡Rutland RR 7% pref	100
St Joseph Lead	10
‡St Louis-San Francisco	100
6% preferred	100
‡St Louis Southwestern	100
5% preferred	100
Safeway Stores	No par
5% preferred	100
6% preferred	100
7% preferred	100
Savage Arms Corp	No par

Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share
7⅜ Aug 29	11⅞ Jan 5	10 Mar	15⅞ Jan
3 Apr 8	4¾ Jan 3	3¼ Mar	6 Oct
5 June 26	8¾ Sept 12	15¾ Dec	18¼ Dec
⅝ Apr 1	2 Sept 11	6¼ Nov	9¼ Feb
35 Sept 12	60½ Jan 4	1 Sept	2 Aug
92 Sept 28	104 Feb 14	29 Mar	61⅛ Nov
61⅜ Sept 8	14⅛ Jan 4	8¾ Mar	13⅝ Dec
72 Sept 11	107½ Jan 4	65 Mar	103 Dec
73⅜ Sept 11	13⅜ Jan 5	6⅜ Mar	13⅛ July
14¼ Sept 30	26 Jan 5	16 Mar	30 July
1½ Apr 4	4¼ Sept 6	1½ Mar	3⅜ Oct
36 Apr 11	47 Sept 11	31¼ Mar	42⅜ Oct
117⅜ Apr 10	21 Sept 25	13 Mar	21½ Oct
1¼ Aug 24	2⅝ Feb 25	1¼ Mar	2⅝ Oct
5¾ Apr 10	13⅛ July 27	3½ Mar	14⅝ Nov
7¼ June 12	11⅞ Mar 1	8¾ Mar	13½ July
48 Apr 10	577⅜ July 28	41 Mar	58⅝ Aug
74 Apr 10	94¾ Aug 2	55 Mar	85½ July
¾ Apr 3	4¾ Sept 12	1⅛ Dec	2½ Jan
21⅜ Aug 24	55⅜ Sept 15	2½ Mar	5⅝ July
17⅛ Aug 28	33 Mar 8	10½ Mar	30 July
11¾ Sept 1	16½ Mar 9	10 Mar	15⅞ Nov
120½ June 20	124 Mar 15	120⅛ Dec	121 Dec
15 Aug 24	27⅝ Sept 27	14⅛ Mar	24½ Jan
24 Feb 8	39⅜ July 18	19¼ Mar	31 Feb
30½ Apr 11	45 Oct 23	22⅛ Mar	42 Oct
2 May 10	5¾ Sept 27	1¾ Mar	6¼ July
7⅝ Apr 8	19¾ Sept 27	5½ Mar	17¾ July
21 Apr 8	45 Sept 26	17⅜ Mar	43 July
13½ Sept 1	40 Sept 26	15 Mar	38⅛ Jan
17 Jan 18	25 Sept 12	8½ Mar	17¾ Nov
6¾ Sept 1	10¼ Sept 5	7¾ Mar	13⅛ Jan
5¾ Apr 10	8⅛ Mar 14	4¾ Jan	8½ Oct
28⅛ Apr 11	47½ Sept 12	17⅝ Mar	47½ Nov
36 Apr 8	48⅜ Aug 1	30 Mar	43 Nov
75 Jan 7	91 Aug 3	60 Apr	74 Nov
⅛ July 29	17⅝ Sept 11	¼ Mar	1 Mar
74 Sept 2	103½ Mar 3	75¼ Mar	143¾ Oct
124 Sept 21	154 Mar 1	114 June	144¼ Oct
23¾ July 6	7 Jan 4	4⅛ Mar	8¼ July
25 Apr 20	35 July 27	32 Sept	50½ Mar
31¼ Apr 10	46½ Sept 22	27¼ Mar	44⅜ July
2 Aug 11	3⅞ Sept 27	2 Mar	4 Nov
36 Jan 3	45½ Mar 15	30¼ Jan	43 July
6 Aug 22	9⅜ Oct 31	4 Mar	9 July
23 Apr 18	31½ Sept 11	20½ Jan	26¼ Nov
35¼ Mar 27	51 Sept 23	39 Oct	52 May
2⅛ Apr 8	12 Sept 12	3¼ Mar	7⅛ Jan
12 Apr 6	32½ Sept 27	18½ Dec	35 Jan
4 Mar 31	14¼ Sept 11	3⅞ Mar	9¼ Nov
50 Apr 27	95 Sept 11	41 Mar	75 Nov
158 Sept 20	175 Aug 5	145 June	174 Mar
47⅜ Aug 23	113⅜ Sept 12	4⅞ May	9¼ July
7⅛ Apr 10	16½ Sept 12	7⅛ Mar	16¾ Jan
22 Apr 4	48½ Oct 6	20½ Apr	52 Aug
12½ Aug 24	25½ Oct 6	11½ Apr	30 July
18 June 28	40½ Sept 15	23 May	45 Jan
6 Sept 1	20⅜ Sept 27	6 Mar	17½ Nov
142 Aug 25	142 Aug 25	----	----
⅛ Apr 28	2¼ Sept 11	⅛ Dec	¾ Jan
17⅛ Sept 1	24 Sept 11	15 Mar	2⅜ July
6½ Apr 14	17 Sept 22	8 Mar	11 Jan
7½ Aug 24	16⅞ Sept 22	5⅛ Mar	16¼ Dec
½ Aug 5	2¼ Jan 6	1½ Mar	3⅜ Jan
¼ May 1	¾ Jan 17	½ Oct	1⅛ Jan
6 Aug 24	16½ Sept 27	4¾ Mar	14½ Dec
6¼ Sept 1	16¾ Sept 22	4½ Mar	14½ Dec
18 Apr 10	49 Sept 27	13¾ Mar	42½ Dec
50⅝ Apr 14	65 Oct 21	39½ Mar	59 Oct
112 Mar 15	119¾ Feb 27	114 Nov	122¼ May
31⅛ Apr 8	41¾ Aug 3	25 Mar	35½ Jan
101½ Sept 28	114⅜ Aug 7	86¼ Mar	105½ Oct
112 Sept 7	128½ Aug 2	101⅞ Apr	118¾ Nov
129 Apr 25	143 Aug 1	112 Apr	134 Nov
147 Sept 21	166 June 29	132 Mar	152⅛ Dec
111 Sept 2	117¼ Jan 19	112 Jan	117 Sept
x22½ Aug 24	41⅞ Sept 27	21⅝ May	39½ Nov
6⅛ Aug 12	11¾ Sept 5	8¼ May	13½ July
70 Sept 5	90⅛ Mar 29	81 Apr	98¼ Jan
63¾ Aug 18	81½ Jan 3	74½ June	88½ July
10¾ Jan 26	18½ July 17	7 Mar	15⅛ Nov
11 Aug 16	16 Nov 3	9 June	16¼ Jan
5 Aug 24	8½ Jan 4	4¾ Mar	9⅛ Oct
85¼ June 1	85¼ June 1	60¼ Jan	80 Oct
53¼ Apr 10	67⅞ Jan 5	37¼ Mar	66⅞ Dec
1½ Apr 8	2⅞ Jan 5	1¾ Sept	5⅜ Jan
16¼ Apr 4	23½ Sept 22	14⅜ June	24 July
6⅝ June 29	17⅞ Oct 26	8⅛ May	24½ Jan
12¼ June 28	26⅞ Oct 26	18 Mar	29⅛ Jan
10¼ Apr 8	22⅜ Sept 27	10⅜ June	22 Jan
20⅞ Sept 5	28¾ Oct 14	18 Mar	30⅛ Jan
16 July 6	27 Sept 27	13¼ June	27½ Jan
3 Apr 11	5¼ Sept 27	2¾ Mar	6⅛ July
43 July 18	54 Mar 20	34¼ Mar	58 July
7 Apr 1	16¼ Oct 27	5 Apr	11 Jan
6½ Apr 8	10 Nov 22	5½ Mar	11⅜ July
9 Apr 4	14½ Sept 27	9 June	13½ July
9¾ Sept 1	17⅛ Jan 5	9⅝ Mar	17⅝ July
55 Sept 12	75⅞ Mar 15	49½ May	78 Dec
60 Apr 11	75 Nov 14	40 Apr	69 Nov
⅞ July 8	2¾ Nov 4	1 Dec	3⅝ Oct
127⅜ Apr 10	281½ Sept 12	111¼ May	255⅜ Nov
43 Apr 8	92 Sept 23	39½ Mar	78¼ Nov
42 Apr 11	89¾ Oct 25	38 May	77½ Nov
9⅝ Apr 11	20¼ Jan 5	7⅞ Mar	19⅝ Oct
21½ July 11	40⅛ Jan 5	17¼ Mar	38½ Dec
63 Aug 21	84 Sept 16	65 Apr	85 Jan
37⅝ July 11	56 Sept 6	45 Dec	64½ Jan
7⅛ June 30	14¾ Jan 4	10 Sept	17⅝ Jan
78¾ Jan 4	86 Aug 19	77½ Dec	94 Sept
5⅛ Apr 10	11⅜ Jan 5	4⅝ Mar	12¼ July
35 Sept 21	45 Jan 4	33¾ Mar	46½ Jan
52 July 25	58 Jan 31	51¼ Jan	58½ Jan
6⅝ Apr 11	10¼ Jan 7	5 Mar	9⅞ Nov
6⅛ May 2	9¾ Oct 23	7½ Apr	13½ July
10 Sept 16	17½ Sept 6	14⅛ Mar	20⅝ Jan
15⅝ Sept 1	34 Jan 4	13 Mar	33½ Dec
⅜ Apr 8	2⅜ Nov 4	⅜ Dec	2½ Jan
27¼ Apr 11	49½ Sept 5	25½ May	49¼ Oct
¼ June 27	⅞ Sept 13	⅜ Dec	1⅜ Jan
⅜ Aug 12	2 Jan 4	1⅛ Mar	3⅜ July
1⅛ May 3	6 Sept 14	1¾ Dec	5⅛ Jan
3⅜ May 6	6½ Sept 11	3⅞ Dec	7¼ July
27⅜ Apr 11	51¾ Nov 20	12 Mar	29¾ Nov
82½ Jan 4	109 Aug 3	58 Mar	83½ Dec
96 Jan 3	113 Oct 21	68 Mar	99 Nov
104½ Jan 11	116¼ June 7	79 Mar	108 Nov
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.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 25	Monday Nov. 27	Tuesday Nov. 28	Wednesday Nov. 29	Thursday Nov. 30	Friday Dec. 1	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 shar	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
13⅜ 13⅝	13⅝ 13⅞	13⅝ 13⅞	13¼ 13⅝	13 13¼	13¼ 13¼	4,400	Schenley Distillers Corp 5	10 Aug 24	17⅞ Mar 9	13⅜ Sept	27½ Jan
*74 75¾	*75 75¾	*75 75¾	75 75	74 74	74 74	300	5½% preferred 100	61 Sept 9	76½ Aug 3	62 June	85 Feb
⅜ ⅜	⅜ ⅜	⅜ ½	⅜ ½	*⅜ ½	⅜ ½	6,500	‡Schulte Retail Stores 1	⅜ Apr 10	1 Jan 20	¼ Sept	1⅜ Nov
5½ 5½	5⅜ 5½	*5½ 6	6 6	*5½ 6	*5½ 6¼	700	8% preferred 100	3¾ Apr 10	10½ Jan 25	3 Mar	10⅜ Nov
48⅛ 48⅛	48¼ 48¼	48 48	48⅛ 48⅛	x47 47	45½ 46¾	1,600	Scott Paper Co No par	44½ Sept 15	52⅛ July 31	34¾ Mar	50⅞ Oct
*114 116	*114 115	114 114	*112 113½	*112 114	113⅞ 114	40	$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	½ ⅝	7,100	‡Seaboard Air Line No par	1¼ Aug 14	1 Sept 13	½ Jan	⅞ Jan
*17⅛ 21¼	*17⅛ 2	1¾ 2	1⅞ 17⅛	*1⅞ 2	*1¾ 17⅛	1,000	4-2% preferred 100	1 Apr 8	3⅛ Sept 27	1⅛ Mar	3 July
19¼ 19¼	19 19	19⅛ 19½	*19⅛ 19¼	x19 19	18⅝ 18⅞	1,400	Seaboard Oil Co of Del No par	15⅛ Aug 24	24⅜ Sept 12	15½ Mar	27½ Feb
*21⅜ 27⅝	21⅜ 21⅜	21⅜ 21⅜	2 2	*1⅝ 21⅝	*1¾ 21⅞	400	Seagrave Corp No par	1⅝ June 27	3½ Jan 6	2¾ Dec	5½ Jan
81 81⅜	81 81½	81 81⅜	80¼ 81⅛	79 80¼	79⅛ 79⅜	9,600	Sears Roebuck & Co No par	60¼ Apr 10	85⅞ Nov 8	47 Mar	80⅛ Oct
15 15	14⅞ 14⅞	14¾ 15	14⅝ 14⅝	14¼ 14¼	14⅝ 14¾	1,500	Servel Inc 1	11⅜ Apr 11	18⅜ Jan 10	9¼ Mar	18 July
*15 16	14⅜ 15	14½ 14½	14½ 15⅛	14 14	14½ 14½	1,300	Sharon Steel Corp No par	10¼ Apr 11	21¾ Jan 5	10 Mar	23 Nov
*62⅝ 64¾	*62⅝ 70	*62⅝ 67	*62⅝ 67	*62⅝ 67	62⅝ 62⅝	100	$5 conv pref No par	54½ May 22	72 Sept 14	45¼ Mar	70½ Nov
5⅝ 5⅝	5⅜ 5½	5¼ 5⅜	5⅛ 5¼	4⅞ 5⅛	5 5	2,000	Sharpe & Dohme No par	3⅞ May 8	7⅞ Sept 11	3 Mar	9¼ Nov
*51 52	*50⅞ 53¼	52½ 52½	*50½ 52⅝	51⅞ 51⅞	*50½ 52⅜	300	$3.50 conv pref ser A No par	43 June 6	54 Oct 30	36 Aug	49½ Nov
*7⅛ 7¼	7⅛ 7⅛	7⅛ 7¼	7⅛ 7⅛	x7 7	7 7	2,700	Shattuck (Frank G) No par	6⅜ Sept 5	11¾ Feb 24	6⅜ Mar	12½ Nov
*36¾ 37	36¾ 36¾	36½ 36½	*36¼ 36¾	*36¼ 36½	*36¼ 36¾	20	Sheaffer (W A) Pen Co No par	28 Jan 5	38½ Aug 29	20⅝ Apr	28⅜ Oct
13¼ 13¼	13 13¼	13⅛ 13½	12⅝ 12⅞	12½ 12⅝	13⅛ 13¼	2,900	Shell Union Oil No par	9⅞ Aug 24	17¼ Sept 9	10 Mar	18⅜ July
*105½ 106½	106½ 106½	*105⅞ 107½	*106½ 107½	*106⅜ 107½	107 107	200	5½% conv preferred 100	98½ Aug 24	107⅜ Nov 20	93 Mar	106½ Oct
*7⅛ 7¼	*7 7¼	7 7	6¾ 7	*6½ 6⅞	*6½ 7	400	Silver King Coalition Mines 5	4¾ Apr 11	8⅞ Sept 11	4¾ Mar	9⅛ Jan
22¾ 22¾	23¾ 23⅞	23¼ 23⅝	23½ 23⅝	22¾ 23	23½ 23½	2,700	Simmons Co No par	17½ Apr 10	32⅜ Jan 4	12⅝ Mar	35½ Nov
*21¼ 21⅔	21⅔ 21⅔	*21¼ 21⅔	*21¼ 21⅔	*21¼ 21⅔	*21¼ 21⅔	300	Simms Petroleum 10	21⅔ Apr 10	31¼ June 24	21⅔ Apr	31¼ Jan
*21⅛ 23	*21⅛ 23	*21⅛ 23	22¾ 22¾	21¾ 22	*21⅛ 22¾	500	Simonds Saw & Steel No par	16½ Apr 11	28½ Oct 23	14⅞ Mar	24½ Nov
19¾ 20	20¼ 20¼	20⅜ 20½	19½ 20	*19 19½	19 19½	1,700	Skelly Oil Co 25	15½ Aug 10	29½ Jan 5	18½ Mar	34¾ Jan
*98 99¾	*98 99¾	*98⅜ 99⅝	*98 99⅞	*98 99⅞	*98 99⅞	------	6% preferred 100	92 Apr 8	98¼ Nov 20	x84 Apr	98 Nov
*110 113⅞	*110 112⅞	112 114	110 112	110 110	*109 113⅞	180	Sloss Sheffield Steel & Iron 100	70 Apr 11	127 Sept 11	45 Mar	122 Oct
110½ 110½	*110¾ 113	*111 113	*112 113	*111½ 113	*112 113	50	$6 preferred No par	101 Jan 18	110½ July 29	91 May	105 Oct
*17¼ 18½	*17 17⅞	*17⅛ 17⅞	*17⅛ 17⅞	17 17	*17 17⅞	100	Smith (A O) Corp 10	11⅜ Apr 11	21 Sept 12	13 Apr	24 Aug
10 10	10 10	*9½ 10½	9⅞ 9⅞	10 10	*9¾ 10	500	Smith & Cor Typewr No par	9¾ Sept 6	17¼ Mar 11	10 Mar	19¼ Aug
21 21	20¾ 20¾	20¾ 21	20 20⅞	*20 20½	20 20⅛	2,900	Snider Packing Corp No par	12⅛ Apr 8	24 Sept 9	8⅜ Mar	15 Nov
12¾ 12⅞	12⅜ 12⅞	12⅝ 12⅞	12½ 12¾	12⅛ 12½	12⅛ 12½	35,200	Socony Vacuum Oil Co Inc 15	10¼ Aug 24	15⅛ Sept 13	10¾ Mar	15⅝ Nov
21¼ 21⅔	*23⅜ 21⅔	23⅜ 23⅜	21¼ 21¼	21⅜ 21¼	21⅜ 21⅜	2,100	South Am Gold & Platinum 1	11⅔ Sept 1	3¼ Sept 11	1½ Mar	3⅛ Jan
*15¾ 16¼	*15¾ 16¼	*15¾ 16¼	16 16	*15¼ 15¾	*15½ 16¼	200	S'eastern Greyhound Lines 5	13 Sept 5	18⅝ July 18	----	----
*24⅝ 25⅛	24½ 25¼	25 25	25 25¼	24¾ 25¼	25½ 25¾	1,600	So Porto Rico Sugar No par	14 Apr 11	35⅜ Sept 8	15½ Dec	28 Jan
*136½ 138	*137 138	138 138	*137 138	*137 138	*137 138	40	8% preferred 100	127 Apr 17	142 Sept 5	128 Jan	141 Nov
27¼ 27¼	27⅛ 27¼	27⅛ 27⅛	27⅛ 27¼	27 27¼	27⅛ 27¼	3,600	Southern Calif Edison 25	23⅛ Jan 24	29⅛ Aug 3	19¼ Mar	25 July
15⅝ 16	15⅞ 16¼	15⅞ 16¼	15½ 16⅛	14½ 15⅜	14⅞ 15⅜	23,300	Southern Pacific Co 100	10½ Apr 8	21⅝ Jan 4	9¼ Mar	22⅛ Jan
19¼ 19⅞	19⅝ 20⅜	19½ 20½	18¾ 20	18¼ 18¾	18⅝ 19⅛	21,500	Southern Ry No par	11⅜ Apr 11	23¼ Jan 4	5½ Mar	23⅜ Dec
33⅝ 34	33⅞ 35⅞	34¼ 35⅝	32⅝ 35	32⅛ 33¼	33 34	19,500	5% preferred 100	15½ Apr 11	36⅜ Nov 20	8½ Mar	33⅜ Dec
*32½ 42½	*32 40	*35 37½	37½ 37½	*30 37	*37⅜ 37	100	Mobile & Ohio stk tr ctfs 100	34 Mar 22	43⅜ Sept 26	17½ June	40⅛ Nov
25⅝ 23¼	25⅝ 25⅝	21⅞ 25⅝	21½ 21½	23⅜ 21½	23⅜ 21½	3,100	Sparks Withington No par	1½ Aug 24	3⅜ Jan 5	2 Mar	4⅜ July
7 7½	*7 7½	*7¼ 7½	6⅞ 7¼	6⅞ 7¼	*7 8	600	Spear & Co 1	4¾ Apr 1	9½ Sept 30	4 Mar	11 July
*60 70¼	*60 70¼	*60 70¼	70¼ 70¼	*60 70¼	*60 70¼	50	$5.50 pref No par	60 Sept 15	70¼ Nov 22	----	----
*18¼ 19¾	*18¼ 19¾	*18¼ 19¾	19 19	*17½ 20	*18½ 20½	100	Spencer Kellogg & Sons No par	14½ Apr 8	22 Sept 7	19⅛ Dec	24 Mar
45¼ 45½	44¾ 45⅝	45½ 46¼	x43½ 44½	42⅝ 43¼	42⅝ 43⅛	12,300	Sperry Corp (The) v t c 1	36 Apr 4	51⅞ Sept 11	15⅝ Mar	49⅜ Dec
*30¼ 31¼	30½ 30½	31½ 31¾	30½ 31½	28¾ 29⅞	30 30¼	1,800	Spicer Mfg Co No par	11 Apr 11	33¼ Oct 25	7¾ Mar	17½ Nov
*52 52½	51¼ 52	51¼ 52½	51¼ 51½	51½ 52¼	*51⅞ 52⅜	300	$3 conv preferred A No par	42 Apr 17	52½ Nov 21	29 Mar	45½ Dec
11½ 11½	11½ 11¾	11½ 11¾	11 11⅝	10⅞ 11	11⅛ 11¼	5,700	Spiegel Inc 2	8¼ Aug 24	16⅛ Mar 9	6¼ Mar	15⅞ Dec
*61½ 62	61 61½	61½ 61½	61½ 62	x60¾ 61	60 61	280	Conv $4.50 pref No par	60 Apr 4	75½ Mar 8	48⅛ May	70½ July
30⅞ 31	31¼ 31¼	31⅜ 32⅛	31½ 32½	31 31⅜	*31 31½	2,600	Square D Co class B 1	18⅛ Apr 11	32½ Nov 29	12½ Mar	31 July
5⅝ 5¾	5⅝ 5⅜	5½ 5¾	5½ 5⅝	5½ 5⅝	5½ 5⅝	27,700	Standard Brands No par	5½ Sept 1	7¼ Jan 3	6⅛ Mar	9¼ Jan
.99 99	99½ 99½	*99½ 100⅜	99½ 99½	*97½ 98¾	97¾ 97¾	500	$4.50 preferred No par	94 Oct 4	108 June 17	94 Mar	107⅛ Feb
*25⅜ 28¼	25⅜ 25⅜	2½ 25⅜	2½ 2½	2½ 2½	2½ 25⅜	3,700	‡Stand Gas & El Co No par	2¼ Sept 1	5¼ Jan 20	2 Mar	5½ Jan
67⅜ 67⅝	6⅞ 7	6¾ 6⅞	6½ 6⅝	6¼ 6⅝	6¼ 6⅝	3,700	$4 preferred No par	4¾ Apr 11	10⅜ Jan 20	4½ Mar	11⅝ Jan
*17⅛ 18¼	18 18	18¼ 18¼	*17 17½	17⅛ 17⅛	17 17½	700	$6 cum prior pref No par	10 Apr 11	20⅞ Oct 26	10⅛ Sept	23 July
22 22	22 22¼	21¼ 22	20¼ 22	19¾ 20½	21⅛ 22	4,900	$7 cum prior pref No par	13⅝ Apr 10	25⅜ Oct 26	13 Mar	28 July
25⅝ 25¾	25½ 25¾	25⅜ 25⅝	25¼ 25⅝	25⅛ 25½	25¼ 25½	8,600	Standard Oil of Calif No par	24¼ Sept 1	33⅝ Sept 13	25⅛ Mar	34⅞ July
26 26¼	26 26¼	25⅝ 26¼	26 26¼	25⅞ 26¼	26 26¼	10,400	Standard Oil of Indiana 25	22¾ Aug 24	30 Sept 13	24¾ Mar	35½ Jan
45¾ 46	45¼ 45½	45⅛ 45¾	44⅝ 45¾	44¼ 44¾	44⅜ 44¾	13,800	Standard Oil of N J 25	38 Aug 25	53½ Sept 14	39¾ Mar	58⅜ July
*30½ 32½	*32 32½	32 32	32½ 32½	32 32	31 31	400	Starrett Co (The) L S No par	20¼ Apr 8	36 Sept 14	17½ Mar	34¼ Nov
*76⅛ 76⅞	76⅛ 76⅛	76 76½	75½ 76¼	75⅝ 75¾	75⅝ 76	2,000	Sterling Products Inc 10	65 Apr 11	79¾ July 13	49 Mar	71½ Nov
9 9	8¾ 8¾	8⅝ 9	8⅞ 9⅛	8⅝ 8⅞	8¾ 8¾	6,300	Stewart-Warner 5	6½ Aug 24	12⅜ Jan 5	6 May	12⅜ Dec
5 5	5 5¼	5⅛ 5⅛	5 5⅛	5 5	5 5	1,500	Stokely Bros & Co Inc 1	3⅝ Apr 8	7¾ Sept 5	5 June	11 Jan
11⅝ 11⅞	11¾ 12	11⅝ 12	11⅛ 11⅞	11 11¼	11⅛ 11⅜	8,900	Stone & Webster No par	8⅝ Apr 8	17⅜ Jan 5	5½ Mar	17⅜ Nov
8⅝ 8¾	8¾ 8⅞	8⅝ 8⅞	8½ 8⅞	8¼ 8⅜	8¼ 8⅜	13,700	Studebaker Corp (The) 1	5⅛ Apr 10	10 Oct 23	3½ Mar	9⅛ Oct
60 60	59⅞ 60	59¼ 59⅞	59 59⅛	59 59	58 58	1,400	Sun Oil No par	45¾ Sept 1	66 Jan 4	45 Mar	65⅛ Dec
*121 122½	121 122	121 122	121 121	120 120	120 120	540	6% preferred 100	118½ Sept 27	128½ June 17	119½ Feb	128 Oct
9⅜ 9¾	9⅜ 9⅞	9⅝ 9⅞	9⅜ 9¾	9½ 9¾	9½ 9½	2 800	Sunshine Mining Co 10	7⅝ Apr 11	11¾ July 6	8½ Dec	14⅜ Mar
*25¼ 26	25¾ 25¾	25⅜ 26¼	26¼ 27¼	25⅜ 25¾	25⅞ 25⅞	1,400	Superheater Co (The) No par	19¼ Sept 1	38½ Jan 3	17⅛ Mar	43½ Oct
2⅜ 2⅜	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	2⅛ 2¼	3,800	Superior Oil 1	1⅜ Aug 25	3⅝ Sept 5	1⅜ Mar	4¼ Aug
*15½ 17½	*16 16½	16⅜ 16⅜	15¾ 15¾	15⅛ 15⅛	*15¼ 16	400	Superior Steel 100	10 Apr 10	22½ Jan 4	8¾ Mar	23½ Nov
*27½ 29⅜	*27½ 29	*28 29	29 29	x27¾ 27¾	*27⅝ 28¾	500	Sutherland Paper Co 10	22¾ Sept 1	30⅞ Mar 14	17⅞ Mar	32 July
*6¾ 7	*6¾ 7½	*6¾ 7	6¾ 6¾	*6¾ 7	6¾ 6¾	100	Sweets Co of Amer (The) 50	5⅞ Sept 12	10⅝ Jan 13	6⅝ June	15½ Aug
21¾ 21¾	21½ 21⅞	21⅝ 21¾	21⅜ 21⅝	x20¾ 21	20¾ 21	3,900	Swift & Co 25	17 Apr 10	25¼ Sept 5	15 Mar	21 Nov
30¼ 30¼	30⅜ 30⅝	30¼ 30⅝	30 30½	29½ 30⅛	30 30½	3,900	Swift International Ltd	24¾ June 30	37⅛ Sept 5	22⅛ Mar	29¾ Oct
8¾ 9	8¾ 9	9 9⅛	*8⅝ 9⅛	8½ 8½	8½ 8½	1,600	Symington-Gould Corp w w 1	4⅛ Aug 24	12⅜ Sept 27	4¾ Mar	10½ Nov
*6¾ 7⅜	6⅞ 6⅞	7⅛ 7⅜	*6⅝ 7⅛	6¼ 6⅜	*6⅜ 6¾	1,000	Without warrants 1	3⅜ Aug 24	9⅛ Sept 27	3⅞ May	8⅛ Jan
*5⅛ 5⅝	5⅜ 5⅜	5⅜ 5⅜	*5⅛ 5½	*5⅛ 5½	*5⅛ 5⅜	200	Talcott Inc (James) 9	4⅞ Aug 23	7½ Mar 11	5 Mar	9½ Oct
*32¼ 39	*32¼ 39	*34 39	*34 39	*34 39	*34 39	------	5½% preferred 50	33¼ Oct 17	43½ July 21	34 Apr	49½ Nov
*37⅜ 4	4 4	*37⅜ 4	37⅜ 37⅜	*37⅜ 4	37⅜ 4	1,200	Telautograph Corp 5	3⅝ Aug 24	6¼ Mar 11	4¼ Mar	5½ June
7 7¼	7⅛ 7⅛	7 7⅛	6⅞ 7	6⅝ 6¾	6¾ 6¾	1,300	Tennessee Corp 5	4 Apr 8	9⅛ Sept 12	3⅞ Mar	8 Jan
45½ 45⅝	45½ 45¾	45½ 46¼	45 46⅜	44⅜ 45¼	44⅜ 44½	13,500	Texas Corp (The) 25	32½ Aug 11	50⅜ Sept 12	32⅝ Mar	49⅝ Aug
*4 4⅜	*4 4¼	4 4	4 4	3⅞ 3⅞	3⅞ 4	1,300	Texas Gulf Produc'g Co No par	3¼ Aug 22	5⅜ Jan 3	2⅝ Mar	5⅞ Dec
34 34⅛	34 34¼	34¼ 34⅜	33½ 33¾	x32¾ 33¼	33 33½	6,000	Texas Gulf Sulphur No par	26 Sept 1	38⅛ Sept 13	26 Mar	38 Oct
8⅞ 8⅞	8⅞ 8⅞	8½ 8¾	8½ 8⅝	8⅜ 8½	8½ 8½	2,700	Texas Pacific Coal & Oil 10	7 Aug 24	11⅜ Sept 13	7 Mar	12½ Aug
6⅛ 6¼	5⅞ 6⅛	5¾ 6	5⅞ 6	x5⅞ 5⅞	5⅞ 6	9,600	Texas Pacific Land Trust 1	5¾ Nov 28	9 Jan 6	6¾ Mar	11⅜ Feb
*13¼ 15	*13⅜ 15½	*13⅛ 15½	*13⅛ 15½	*10 14¾	*12⅝ 14⅝	------	Texas & Pacific Ry Co 100	8½ Sept 1	22½ Jan 4	13 Mar	26 July
*18⅝ 19⅝	*19¼ 19¾	*19¼ 19¾	19¼ 19¾	19⅛ 19⅛	19⅝ 19⅝	600	Thatcher Mfg No par	16¾ Apr 3	24 Oct 26	15 Mar	25½ Oct
*53 57	*54 55⅜	55 55	*52 55	*52 55	*52 54⅞	200	$3.60 conv pref No par	55 Nov 24	61 Oct 27	53½ June	60¾ Oct
4½ 4½	*4 5	*4 5	*4 5	*4 5	*4 4½	100	The Fair No par	3½ Apr 11	5¾ Oct 26	2⅞ Apr	5⅞ July
*35 40	35 35	35 35	*35⅜ 39	*35 39	*35 39	20	Preferred 100	30 Sept 2	41 Oct 30	35 Apr	56 Jan
*5 5¼	*5¼ 5¼	5¼ 5¼	5 5	4¾ 4⅞	4¾ 4⅞	1,800	Thermoid Co 1	2⅛ Apr 10	6 Nov 1	2⅜ Mar	5⅜ July
32 32	32¼ 33	31½ 31½	31¾ 32	31 31¼	*30½ 32	290	$3 div conv preferred 10	14 Apr 8	33 Nov 27	15 Mar	18¾ Nov
*2¾ 3	*2¾ 3	2⅞ 2⅞	*2½ 3	*2⅝ 2⅞	3 3⅛	1,300	Third Avenue Ry 100	1½ Jan 17	3⅞ Oct 17	1 Mar	2⅝ Jan
*4 4⅛	4 4	*4 4⅛	4 4	4 4	4 4	1,500	Thompson (J R) 25	2¾ Sept 16	4⅜ Nov 2	3⅛ Mar	5½ July
29¼ 29¾	30 30	29⅜ 30½	28¾ 29¾	28½ 29	29 29½	3,700	Thompson Prods Inc No par	17 Apr 10	33¼ Nov 4	8⅛ Mar	28⅞ Nov
2⅛ 2⅛	2⅛ 2¼	2¼ 2⅜	2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	2,300	Thompson-Starrett Co No par	1½ July 7	3¾ Jan 4	1½ Mar	4 July
14½ 14½	14⅜ 15	15½ 15¾	14⅜ 15¼	14 14½	14½ 14½	1,800	$3.50 cum preferred No par	7½ Apr 10	15⅜ Nov 16	5¾ Mar	19 July
10⅜ 10⅝	10½ 10⅝	10½ 10¾	10¼ 10⅝	10 10¼	10¼ 10⅜	7,000	Tide Water Associated Oil 10	9½ Aug 21	14¼ Mar 10	10⅛ Mar	15⅜ July
*90¾ 92	*90¾ 92	92 92	92 92¼	*91 92½	92 92	600	$4.50 conv pref No par	83 Sept 1	96 Feb 9	77½ Apr	98 July
21½ 21¾	21¼ 21⅞	21⅝ 22	20½ 22¼	20 20¾	20½ 20⅞	7,800	Timken Detroit Axle 10	10¾ Apr 10	23⅜ Nov 17	8 Mar	19⅜ Nov
*48⅝ 49	48 48½	48¼ 48¾	48¼ 49	47 47¾	*47⅛ 48¾	2,000	Timken Roller Bearing No par	34¼ Apr 11	54¼ Jan 3	31¼ Mar	55½ Nov
6¾ 6¾	6¾ 6¾	6¾ 7	6⅝ 6⅞	6½ 6⅝	6½ 6½	9,100	Transamerica Corp 2	5 Sept 1	8⅛ Sept 13	5½ Dec	12¾ Jan
10¾ 10¾	10⅜ 10⅝	10⅝ 11	10¼ 10¾	10 10¼	10⅜ 10⅞	4,900	Transcont'l & West Air Inc 5	6¼ Apr 10	12⅜ July 24	4 Mar	10⅝ Oct
*8¼ 9⅛	*8¼ 9	*8⅝ 9	*7½ 8¼	7⅝ 7⅝	7⅝ 8	300	Transue & Williams St'l No par	5⅛ Apr 10	10⅞ Jan 4	4⅞ Apr	12⅜ Nov
2⅞ 3	2¾ 3	2⅞ 3	2¾ 2⅞	2¾ 2⅞	2⅝ 2¾	5,100	Tri-Continental Corp No par	2 Mar 31	4⅜ Sept 5	2⅜ Mar	4⅞ July
*75 78½	*70½ 78½	*70½ 78½	*70½ 78½	*70½ 78½	*70½ 78½	------	$6 preferred No par	74 Apr 10	88 Jan 9	77 June	91 Nov
5¼ 5¼	5¼ 5⅜	5½ 5½	5⅜ 5½	5 5	5¼ 5¼	2,200	Truax Traer Coal No par	3 Apr 3	7¾ Sept 11	3⅝ Mar	6⅝ Jan
*9½ 12	*10 12⅞	*9½ 12⅝	*9¼ 10⅛	9 9	*8¾ 10	100	Truscon Steel 10	6 Apr 10	14¼ Sept 8	5½ Mar	15½ Nov
13¾ 13¾	13⅝ 13⅞	13½ 13¾	13¼ 13⅝	13 13⅜	13 13	5,000	20th Cen Fox Film Corp No par	12 Sept 11	26¼ Jan 4	16⅛ Mar	28⅜ Nov
24 24	*23½ 24⅜	*23½ 24⅜	23⅝ 23⅝	*23½ 24½	24⅛ 24⅛	400	$1.50 preferred No par	19⅜ Sept 9	34¼ Jan 5	25⅛ Mar	38 July
*25⅜ 28¼	25⅜ 25⅜	*25⅜ 28¼	25⅜ 25⅜	21⅜ 21⅜	25⅜ 25⅜	500	Twin City Rap Trans No par	15⅜ Apr 8	33¼ Aug 1	2⅜ Mar	6 Jan
*24⅛ 25	25 25	25 28	26 26	*25 28	26 26	70	Preferred 100	17½ Apr 11	35¼ Aug 3	16 Mar	44 Jan
10⅞ 11⅛	10⅞ 10⅞	10⅞ 11	10¾ 11	10¼ 10⅝	10⅞ 11	3,700	Twin Coach Co 1	7⅛ Apr 11	12⅛ Jan 4	6 Mar	13⅜ Nov
*1⅝ 1¾	1⅝ 1⅝	*1⅝ 1¾	1⅝ 1⅝	1⅝ 1⅝	*1⅛ 1¾	500	Ulen & Co No par	1⅜ Aug 24	4¾ Jan 4	1¼ Mar	6 Oct
46 46¾	*46¼ 47¼	*46¼ 46⅞	46 46¼	x44¾ 45⅝	45⅛ 45½	1,800	Under Elliott Fisher Co No par	34½ Sept 12	66 Jan 3	41 Mar	70½ Nov
11 11¼	11⅛ 11⅜	11¼ 11¾	11 11¼	10⅝ 10¾	10⅝ 10¾	2,500	Union Bag & Paper No par	6 Aug 24	12⅝ Sept 25	7⅜ Mar	15¼ Aug
86⅜ 86½	86½ 87	85⅜ 87½	84⅝ 86½	84 84⅞	85½ 86¾	7,400	Union Carbide & Carb No par	65½ Apr 8	94¼ Sept 14	57 Mar	90⅞ Nov
*115 116	*115 116	*115 116	*115 116	*115 116	*115 116¼	------	Union El Co of Mo $5 pf No par	108¾ Sept 15	118 July 14	----	----
16⅞ 16⅞	16¾ 16¾	16⅝ 16⅝	16⅝ 16⅝	16⅝ 16¾	16⅝ 16⅝	1,500	Union Oil of California 25	15⅛ Aug 24	19¾ Jan 5	17⅛ Mar	22½ July
100¼ 100½	100⅜ 100⅜	100½ 101	100 101½	x98 98⅜	98 98¾	2,700	Union Pacific 100	81½ Apr 11	105 Sept 27	55⅜ Mar	99½ Nov
*86 87½	86½ 86½	86½ 86½	86½ 86½	85½ 85½	*85⅛ 86½	400	4% preferred 100	78 Apr 13	90 July 27	59¾ Apr	83½ Nov
*22½ 23½	*22½ 23½	23 23	22½ 22½	22½ 22½	*22¾ 23	300	Union Tank Car No par	20⅛ Mar 28	24⅛ Sept 21	20 Mar	23½ Jan
45¼ 45½	45 45⅞	45⅛ 46¾	44½ 46¼	x41⅜ 42⅞	43 43½	20,000	United Aircraft Corp 5	31 Aug 24	51 Nov 4	19½ Mar	43¼ Dec
12⅜ 13	12⅞ 13⅜	13 13⅞	12⅝ 13⅜	12⅜ 13	13 13⅜	25,500	Un Air Lines Transport 5	7⅞ Apr 11	14⅜ Nov 15	5 Mar	13¾ Nov
16⅛ 16⅛	16 16	16 16¼	15¾ 15¾	15⅝ 15¾	15⅞ 16	1,200	United Biscuit No par	14⅝ Sept 13	18¾ July 18	14 Sept	20 Nov
*116⅛ 117	*116⅛ 117	*116½ 117	*116½ 117	*116½ 117	117 117	30	Preferred 100	112½ Mar 13	119½ June 16	110⅜ Jan	118⅛ Aug
*63 64	*63 64	62¾ 63	*62 62¼	x61½ 61½	61⅝ 61⅝	400	United Carbon No par	52 Apr 8	69½ Oct 25	39 Jan	73½ Nov
*18 19	*17½ 19½	*17½ 19½	*17½ 19½	*17½ 19	*18 19¾	------	United Carr Fast Corp No par	13⅜ Apr 11	20 Mar 13	12¾ Apr	20¾ Nov
21⅝ 25⅜	21⅝ 25⅜	21⅝ 25⅜	21⅝ 25⅜	23⅜ 21⅝	23⅜ 21⅝	28,400	United Corp No par	2 Apr 10	3¾ Feb 6	2 Mar	4⅜ Oct
38½ 38¾	38⅜ 38¾	38½ 38¾	38½ 38⅞	38¼ 38⅜	38¼ 38¾	4,900	$3 preferred No par	30½ Apr 10	39⅞ Aug 3	22 Mar	38 Oct

*Bid and asked prices: no sales on this day. ‡ In receivership. a Def. delivery. n

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest	Sales for the Week
		$ per share	$ per share	$ per share	$ per share	Shares
United Drug Inc	5	4½ Aug 24	7⅛ Mar 10	4⅝ June	7⅜ Jan	2,400
United Dyewood Corp	10	4¼ Mar 31	8¾ Jan 5	4½ Mar	10⅞ July	500
Preferred	100	56 July 11	74 Feb 11	60 Apr	80½ Jan	150
United Electric Coal Cos	5	3¼ Apr 11	8⅛ Sept 11	3 Mar	8⅞ July	1,200
United Eng & Fdy	5	25¾ Apr 11	35½ Sept 27	21⅞ Mar	39¼ Oct	900
United Fruit	No par	62½ Apr 8	95 Sept 11	50 Mar	67½ Aug	3,500
United Gas Improv't	No par	11 Apr 8	15 Nov 24	8¾ Mar	12⅞ Nov	13,300
$5 preferred	No par	110 Sept 6	117¼ June 23	100 Mar	114 Nov	400
United Mer & Manu Inc vtc	1	6⅝ Apr 8	14 Sept 12	6 Sept	10¼ Aug	1,500
United Paperboard	10	3¾ Aug 31	7⅝ Sept 25	3 Mar	8⅝ Oct	1,400
U S & Foreign Secur	No par	5¾ Mar 31	11 Jan 4	4½ Apr	13 Nov	3,800
$6 first preferred	100	75 June 29	87½ Mar 8	62 May	87¾ Dec	
U S Distrib Corp conv pref	100	5 Mar 31	17¼ Sept 11	3½ Mar	9¼ July	
U S Freight	No par	51¼ Aug 24	14 Sept 27	5¾ Mar	12⅝ Nov	400
U S Gypsum	20	65¼ Sept 11	113 Jan 4	55 Mar	115 Nov	1,300
7% preferred	100	149¾ Sept 28	180 Mar 9	162¼ Mar	173 Nov	10
U S Hoffman Mach Corp	5	4 Apr 8	7⅞ July 24	4⅛ Mar	10¼ July	400
5½% conv pref	50	23 Apr 10	35½ July 24	24 June	35¼ Jan	
U S Industrial Alcohol	No par	13½ Apr 11	29⅜ Sept 12	13½ Mar	30¼ Nov	
U S Leather	No par	3½ July 6	10½ Sept 13	3¼ Mar	7⅛ Oct	
Partic & conv cl A	No par	5¾ Aug 24	15¼ Sept 13	5⅜ Mar	13½ Nov	
Prior preferred	100	46 Apr 25	67 Oct 4	50 Mar	71 Nov	
U S Pipe & Foundry	20	32¾ Sept 12	49 Mar 13	21½ Mar	49⅝ Oct	
U S Playing Card Co	10	31⅛ Oct 3	37½ July 7			
‡U S Realty & Imp	No par	1¼ Aug 24	6⅛ Mar 10	2⅞ Mar	7 July	
U S Rubber	10	31¼ Apr 11	52¾ Jan 3	21 Mar	56½ Nov	
8% 1st preferred	100	86¾ Apr 11	114¾ Nov 14	45½ Jan	109⅛ Nov	
U S Smelting Ref & Min	50	48 July 6	68½ Sept 27	x44⅜ Mar	72¾ Oct	
Preferred	50	60 Jan 23	x70 June 27	x55 Mar	70⅛ Mar	
U S Steel Corp	No par	41⅝ Aug 24	82¾ Sept 12	38 Mar	71¼ Nov	
Preferred	100	98½ May 19	120⅞ Sept 22	91⅜ May	121 Oct	
U S Tobacco	No par	30 Sept 22	37½ June 13	29½ Mar	36 June	
7% preferred	25	39 Oct 3	46¾ July 14	40 Apr	47⅛ Sept	
United Stockyards Corp	1	1⅞ July 1	4 Sept 6	3 Dec	5¾ July	
Conv pref (70c)	No par	6⅜ May 2	8⅝ Mar 3	7⅝ Nov	10¼ July	
United Stores class A	5	1⅜ Apr 10	2⅝ Oct 26	1¼ Mar	3⅛ July	
$6 conv pref	No par	46 Apr 6	61 Nov 30	37 Feb	52 Dec	
Universal-Cyclops Steel Corp	1	9 May 11	17 Sept 14	7½ June	15 Nov	
Universal Leaf Tob	No par	60½ Sept 12	85 July 31	48 Mar	86 Dec	
8% preferred	100	146 Sept 28	163 June 19	134 May	159½ Dec	
Universal Pictures 1st pref	100	45¼ Apr 10	78 Feb 25	27½ Mar	83 Dec	
Vadsco Sales	No par	½ Jan 16	1 Sept 9	⅛ June	1⅛ Jan	
Preferred	100	16 Aug 21	21 Sept 11	16 Mar	28¾ Oct	
Vandium Corp of Am	No par	16 Apr 10	40 Sept 12	11½ Mar	28⅞ Nov	
Van Raalte Co Inc	5	25 Apr 10	40 Nov 15	14¼ Mar	36⅜ Nov	
7% 1st preferred	100	109 Sept 22	116½ July 26	97 June	113 Nov	
Vick Chemical Co	5	34⅞ Apr 11	43 June 5	30½ Mar	42 Jan	
Vicksburg Shreveport PacRy	100	54¼ Aug 30	56½ Aug 23	40 June	57 Oct	
5% pref	100	65 Sept 30	65 Sept 30			
Victor Chem Works	5	18¼ Apr 10	28½ Sept 14	13½ Sept	25¼ Dec	
Va-Carolina Chem	No par	2½ Apr 8	5¾ Sept 12	2¾ Mar	5⅝ Jan	
6% preferred	100	17 Apr 10	33¾ Sept 27	15¾ Mar	32⅛ Jan	
Va El & Pow $6 pref	No par	112½ Sept 14	118 July 31	105 Mar	116½ Nov	
Virginia Iron Coal & Coke	100	5⅜ Aug 7	5¾ Sept 12	1⅝ Apr	4½ Jan	
5% preferred	100	4½ July 27	15 Sept 12	5¼ Mar	15¾ Jan	
Virginia Ry Co 6% pref	100	116 May 2	130 Nov 15	100 Mar	120⅞ Feb	
Vulcan Detinning	100	64½ Apr 12	95 Sept 11	37 Mar	77½ Dec	
Preferred	100	125 Mar 7	131 Mar 15	116¼ July	119½ Oct	
‡Wabash Railway	100	¾ July 22	3 Sept 13	1 Mar	2⅝ Jan	
5% preferred A	100	1½ July 8	3 Sept 20	1⅝ Mar	4⅜ July	
5% preferred B	100	1 June 29	3 Sept 20	5¾ Mar	8½ July	
Waldorf System	No par	5½ Apr 11	8 Oct 23	1¼ Dec	3⅜ Feb	
Walgreen Co	No par	15½ Apr 10	23⅜ July 6	13¾ June	20¼ Jan	
4½% pref with warrants	100	85 Jan 3	98½ July 22	74 Mar	87½ Dec	
Walworth Co	No par	4 Apr 10	9¼ Jan 5	4½ Mar	10¼ July	
Walk(H)Good & W Ltd	No par	30¾ Sept 20	50¾ Jan 3	30 Mar	54 Nov	
Preferred	No par	14½ Oct 2	20⅝ July 18	17¾ May	20⅜ Dec	
Ward Baking Co cl A	No par	7½ Aug 25	14⅞ Mar 1	8 Mar	19¼ July	
Class B	No par	1¼ Dec 1	2⅞ Jan 4	2 Mar	4 July	
7% preferred	100	23½ Nov 30	44 Mar 8	23 Mar	51 July	
Warner Bros Pictures	5	3⅝ Sept 5	6⅞ Jan 4	3¾ Mar	8 July	
$3.85 conv pref	No par	36 Feb 3	58 July 24	20 Mar	45 Aug	
‡Warren Bros	No par	1⅜ Nov 27	3⅞ Jan 3	1¾ Mar	4⅞ July	
$3 convertible pref	No par	6½ Apr 11	13¾ May 24	5 Mar	16¾ July	
$1 1st preferred	No par	4⅛ Nov 30	7⅜ Sept 20	6¼ Dec	8 Dec	
Warren Fdy & Pipe	No par	19¼ Apr 8	35¾ Oct 28	16¼ Mar	31 Nov	
Waukesha Motor Co	5	14¾ Apr 11	24⅜ Jan 5	11 Mar	25 Oct	
Wayne Pump Co	1	20 Sept 5	32¾ Jan 4	17 Mar	34⅜ Nov	
Webster Eisenlohr	No par	1⅞ Apr 10	3¾ Oct 28	1¼ Mar	4¼ Oct	
Wesson Oil & Snowdrift	No par	16 July 20	28½ Jan 3	21¼ Mar	39 July	
$4 conv preferred	No par	55¼ Aug 25	79 Jan 4	71 Apr	82¼ July	
West Penn El class A	No par	85 Apr 11	106 Nov 25	70 Apr	102½ Jan	
7% preferred	100	95 Apr 8	112 July 19	82⅜ May	103½ Dec	
6% preferred	100	88 Apr 10	105 June 15	74 Mar	97¾ Jan	
West Penn Power Co 4½% pf	100	105½ Sept 5	115 Nov 8			
West Va Pulp & Paper Co	No par	15½ Nov 29	16¾ Nov 22			
Western Auto Supply Co	10	20½ Apr 11	36⅜ Nov 16	12⅜ May	26⅞ Dec	
Western Maryland	100	23⅜ Apr 10	63⅛ Sept 27	25⅛ Mar	41½ Jan	
4% 2d preferred	100	31½ Apr 10	111⅜ Sept 27	3 Mar	9 Jan	
Western Pacific 6% pref	100	⅝ Apr 8	2 Sept 27	⅝ Dec	3⅜ July	
Western Union Telegraph	100	16⅞ Apr 8	37 Sept 20	16½ Mar	34¼ July	
Westingh'se Air Brake	No par	18⅛ Apr 8	37¼ Sept 22	15¾ Mar	33¼ Nov	
Westinghouse El & Mfg	50	82½ Apr 11	121 Sept 12	61¾ Mar	124⅞ Nov	
1st preferred	50	126 May 20	145 Mar 8	103 Mar	144 Oct	
Weston Elec Instrum't	No par	10½ Apr 8	28¼ Nov 20	9½ Mar	21 Oct	
Class A	No par	37 Mar 3	40 July 31	31⅛ Mar	39 Dec	
Westvaco Chlor Prod	No par	15¼ Apr 8	32¾ Nov 8	10 Mar	20⅜ July	
5% conv preferred	30	x29 Apr 6	36¼ Nov 24	20 Mar	31½ Dec	
Wheel & L E Ry Co	100	42 July 28	75 Oct 18	60 Mar	60 Mar	
5½% conv preferred	100	74 Apr 6	97 Oct 3	65 Apr	90 Jan	
Wheeling Steel Corp	No par	15⅝ Apr 10	38⅞ Oct 26	14½ Mar	32¾ Nov	
Preferred	100	80 Jan 27	80 Jan 27	75 Mar	95 Jan	
$5 conv prior pref	No par	45 July 10	78 Oct 25	42 May	61 Nov	
White Dent'l Mfg (The S S)	20	9¼ Sept 15	12¼ Mar 10	10⅜ Dec	15½ July	
White Motor Co	1	7 Apr 10	15¾ Oct 26	6⅛ Mar	15¼ July	
White Rock Min Spr Co	No par	3⅛ Sept 2	7 Jan 4	5 Sept	11 Jan	
White Sewing Mach Corp	1	1⅞ Aug 21	4⅝ Nov 17	1¼ Mar	3 Jan	
$4 conv preferred	No par	14 Apr 10	34¾ Nov 20	8¾ Mar	24⅜ Oct	
Prior pref	20	14 Sept 5	18 Nov 20			
Wilcox Oil & Gas	5	2⅜ Aug 11	4¼ Nov 1	1⅝ Mar	3½ Aug	
Willys-Overland Motors	1	1 June 24	3⅛ Feb 8	1¼ June	3⅛ Oct	
6% conv preferred	10	2⅜ June 24	6¼ Feb 8	3⅜ June	6⅞ Jan	
Wilson & Co Inc	No par	27⅛ Aug 28	77⅛ Sept 6	3 Mar	5⅞ July	
$6 preferred	100	32 Aug 26	60¼ Nov 21	21 Mar	56½ Nov	
Wisconsin Elec Pr 6% pref	100	105⅛ Apr 20	115 Sept 19	32 Mar	60¼ Jan	
Woodward Iron Co	10	15 Apr 10	31⅜ Sept 22	103 Oct	106¾ Dec	
Woolworth (F W) Co	10	36 Sept 13	50⅜ Jan 5	10⅛ Mar	27⅝ Nov	
Worthington P&M (Del)	No par	10½ Apr 11	23⅛ Jan 4	11¼ Mar	27¼ Nov	
Preferred A 7%	100	47½ July 15	74 Oct 31	42 Mar	72⅛ July	
6% preferred B	100	43 May 25	69 Oct 31	27 Mar	48¼ Nov	
Prior pref 4½% series	10	23½ July 5	38½ Sept 22	20¾ Oct	75¼ Nov	
Prior pf 4½% conv series	10	31½ Apr 19	53½ Sept 20	28¼ Mar	65⅜ Nov	
Wright Aeronautical	No par	85 Apr 10	124½ Nov 4	55½ Mar	121¼ Dec	
Wrigley (Wm) Jr (Del)	No par	75 Mar 31	85¼ July 18	61¼ Mar	78 Dec	
Yale & Towne Mfg Co	25	18⅜ Sept 1	33¼ Mar 13	20⅜ Jan	39 July	
Yellow Truck & Coach cl B	1	11⅜ Apr 11	21⅞ Oct 26	8⅜ Jan	21¾ Oct	
Preferred	100	98 Apr 11	127 Nov 16	71 Mar	109 Oct	
Young Spring & Wire	No par	9½ Aug 24	21¼ Jan 5	9⅜ Mar	25⅞ Aug	
Youngstown S & T	No par	30 Apr 11	56⅜ Sept 12	24 Mar	57¼ Nov	
5½% preferred	100	74 May 5	92 Sept 30	62¼ Mar	86½ Nov	
Youngst'wn Steel Door	No par	17 Apr 8	34 Sept 27	11½ Mar	31⅛ Dec	
Zenith Radio Corp	No par	12 Apr 11	22⅛ Jan 4	9 Mar	25¾ July	
Zonite Products Corp	1	2 Aug 24	3⅞ Sept 6	2¾ Jan	5¾ Mar	

Saturday Nov. 25	Monday Nov. 27	Tuesday Nov. 28	Wednesday Nov. 29	Thursday Nov. 30	Friday Dec. 1	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
43¾ 47⅞	47⅞ 5	47⅞ 5	47⅞ 5	47⅞ 5	5 5	2,400
5 5½	*5⅛ 5½	5¼ 5¼	*5⅛ 5¼	5⅛ 5⅛	*5 5¼	500
58⅛ 58⅛	58⅝ 58⅝	*56⅜ 58	*56¼ 58	56 56⅜	*55½ 58½	150
*5⅝ 5¾	*5⅝ 5¾	5⅝ 5¾	5½ 5½	5⅛ 5⅛	5¼ 5¼	1,200
*33⅜ 34	*33⅜ 34	*33⅜ 34	34 34	32¾ 33	32¼ 32¾	900
80¼ 80¾	80 81¼	81½ 82½	82 83	81 82½	82¾ 83	3,500
14⅞ 15	14⅞ 15	x14⅝ 14⅞	14⅜ 14½	14⅛ 14½	14¼ 14⅜	13,300
*118 120	*117⅜ 123	x116½ 116½	*116 117½	*116⅛ 116½	116½ 117	400
*11 11⅜	11 11	11 11¼	10⅜ 10⅞	10⅜ 10⅜	10⅜ 10⅜	1,500
6 6	5¾ 6	5⅞ 5⅞	5¾ 5¾	*5½ 5⅝	5⅜ 5½	1,400
*6¾ 7⅛	*6⅞ 7¼	6⅞ 7⅛	6¾ 7	6½ 6⅝	6½ 6¾	3,800
*80 82	*80 82	*80 82	*80 82	*80 82	*80 82	------
*9¼ 10	*9¼ 10¼	*9¼ 10¼	*9¼ 10⅛	*9¼ 10	9 ----	------
*9½ 10	*9¼ 10	*9½ 10	9⅜ 9⅜	9⅜ 9⅜	9¼ 9¼	400
80½ 80½	*81 82½	83 83½	82 82½	82 83	82 83	1,300
*166½ 173	*167 ----	*169 ----	*169 172½	*169 172½	169½ 169½	10
*5½ 5⅝	5⅛ 5½	*5⅜ 5⅝	5⅜ 5⅝	5⅜ 5⅝	5 5	400
*29 31	*29 31	*29 31	*29 31	*29 31	*29 31	------
21¼ 21¼	21⅜ 22	21 22	21 22	20¾ 20¾	21 21	1,800
*6¾ 7	*6¾ 7	6¾ 6¾	6½ 6½	6 6¼	*6¼ 6¾	900
10 10	10½ 10½	*10 11	10 10½	9⅝ 10¼	10 10	1,100
*60 67	*60 67	*60 67	*60 67	*61 62	*61 65	------
38⅜ 38½	38⅝ 38¾	x36¾ 38	36¼ 36½	35¾ 36¼	36 36	3,000
*32¼ 33¼	33¼ 33¼	*33 33¼	33¼ 33¼	*32¼ 33¼	*32¼ 33¼	200
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	3,900
38¾ 39⅜	39 39¾	37¼ 39⅝	36⅝ 37⅛	37¼ 38¼	37¼ 38¼	17,000
*111½ 112½	111⅞ 112½	112⅛ 112½	111¾ 112	109⅝ 110¼	110⅝ 111	3,700
*62½ 63½	*62½ 63	62⅝ 62¾	62¾ 62⅞	62¼ 62¼	62½ 63	900
*67 69	*69 69	*67⅜ 69	*67⅜ 69	*67⅜ 69	*67⅜ 69	------
67⅛ 67⅝	67⅛ 68⅝	67½ 69¼	65⅞ 69	63⅝ 65⅝	64⅞ 66⅜	85,000
*116⅛ 116½	116 116	115½ 115⅞	116½ 116¾	116 116	115½ 115⅝	1,900
34 34	34 34½	34½ 34¾	34¾ 34¾	34⅜ 35	*34 35	2,300
*44 44½	44½ 44½	45 45	*44 45	45 45	*43½ 45	210
*21⅜ 2⅝	*21⅜ 2¾	*21⅜ 2⅝	2¼ 2½	*2¼ 2½	*2¼ 2½	200
*7 7⅜	*7⅛ 7⅜	7⅛ 7¼	7⅜ 7⅜	7 7	7 7	500
2¼ 2⅜	2¼ 2⅜	2¼ 2¼	2⅛ 2⅛	2 2⅛	2⅛ 2⅛	2,100
*58¼ 64	*58½ 63⅞	*59 63⅞	*59 63⅞	61 61	*59½ 62	100
*14½ 16	*14½ 15½	*14½ 15⅛	*14⅝ 15	14⅝ 14⅝	14½ 14½	200
*71¼ 74	*71¼ 74	*71⅞ 74	*72⅛ 74	72⅛ 72⅛	71⅞ 72	300
*151 160	*151 160	*153½ 160	*153½ 159⅞	*153½ 159⅞	*153½ 159⅞	------
*65 70⅞	68 68	*62 68	*62 68	*62 68	*62 68	10
*5⅜ 8¼	5⅜ 5⅜	---- ----	5⅜ 5⅜	½ ½	*½ 5⅜	2,300
*18 18½	18 18	*16½ 19¾	18 18	18 18	*16¼ 19¾	30
34⅜ 34½	34⅜ 34⅝	34½ 35	x32 33¾	30¼ 31¾	31¾ 32¾	5,600
*38 38⅞	a38 38	38 38⅛	37 37	35¼ 35½	*35 37	700
*114 115	*114 115¼	*114 115	*114 115	114 114	*111 116	50
*41 43	*42 42⅝	*42 42¼	42 42	*41 42	*41 42	300
---- ----	---- ----	*---- 65	*---- 62	---- ----	---- ----	------
*---- 80	*---- 80	*---- 80	*---- 80	*---- 80	*---- 80	------
26 26	*25⅝ 26⅝	*25⅝ 26½	*25⅝ 26½	*25⅞ 26⅝	26 26	200
*33¾ 37	33¾ 33¾	35⅜ 35⅜	31⅝ 33¾	33⅜ 33⅜	33⅜ 33⅜	2,500
27¾ 28	27 28	26¾ 27⅛	*26¾ 28	26½ 26½	26⅜ 26⅜	1,200
*116 117	116 116	x115½ 115½	116 116	*115½ 116½	*115½ 116½	90
*11⅜ 2	11⅜ 11⅜	11⅜ 11⅜	1⅜ 1½	11⅜ 11⅜	*11¼ 2	850
*7 9½	*5½ 9½	*6 9½	7 8¼	6¾ 6¾	6⅜ 6⅜	190
*126½ 129	*126½ 129	*127¼ 129	*127½ 129	*127½ 129	*127½ 129	------
*88 94	*88 93	*88 93	*88 90	*90 92½	93½ 93½	10
*127 ----	*127 ----	*127 ----	*127 ----	*127 ----	*126 ----	------
*11⅜ 13¼	11⅜ 11⅜	*13⅜ 13¾	13⅜ 13⅜	*13⅜ 13½	*13⅜ 13¾	400
*2 2⅛	2 2	2 2	2 2	2 2	1¾ 1¾	500
*1⅝ 3¼	*1⅝ 3¼	*1⅝ 3¼	*1⅝ 3¼	*1⅝ 3¼	*---- 44	------
*7¾ 7⅞	7⅝ 7⅝	7½ 7⅝	7½ 7⅝	7½ 7½	7½ 7½	600
*20¾ 31⅜	*20½ 21½	*20¼ 20⅞	20¼ 20⅝	20⅛ 20½	20⅝ 20⅝	1,500
*93⅜ 94	93⅜ 93⅜	*93 93⅜	93⅜ 93⅜	92¾ 92⅞	*92½ 94	400
6¼ 6⅜	6¼ 6¼	6⅛ 6⅜	6 6⅛	5⅞ 6	5⅞ 6⅛	8,000
35 35	35⅛ 35½	34¾ 35	34 34½	34 34⅛	*33 34	1,300
*15⅜ 16½	*15⅜ 16½	*15⅝ 16¼	*15 16½	*15 16½	*15 16½	------
*8½ 9⅛	8½ 8½	*8½ 9	8½ 8½	8 8¼	*7½ 8½	600
*11⅛ 15⅜	11⅛ 11⅛	13⅜ 11⅞	13⅜ 11⅞	13⅜ 13⅜	11¼ 13⅜	2,600
26½ 26½	26 26	26 26	25 25½	23½ 24¾	24 24	1,000
4 4	4 4⅛	4 4	3⅞ 4	3⅞ 3⅞	3¾ 3⅞	19,300
*45⅛ 48	*45 48	45¾ 45¾	*45 48	*44 48	*45 46	20
1⅝ 1⅝	1⅜ 1⅝	1⅝ 1⅞	1¾ 1⅞	*1⅝ 1¾	1⅜ 1⅞	9,200
*7⅛ 8½	*7⅛ 8¾	*7½ 8½	8¼ 8½	*7½ 8⅝	8⅝ 8⅝	700
*4⅛ 6⅝	*4⅛ 6⅝	*4⅛ 6½	*4¼ 4½	4⅛ 4⅛	*4⅛ 5	800
31½ 31½	31¾ 31¾	31½ 31½	31 31½	30⅞ 30⅞	*31 32	800
20 20¼	*20 20¾	20 20	*19 20¼	*18½ 19½	19½ 20	900
*22¾ 23¼	22⅞ 22⅞	22¾ 22¾	23 23	22⅝ 23	22¼ 22⅝	500
*2¾ 3	2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	*2¾ 3⅛	*2⅞ 3¼	1,500
21½ 21½	21 21¼	*21 22	21 21¼	21 21¼	21¼ 21½	400
62⅞ 62⅞	*62 65	*62 64½	*63 64½	63 63	63 63	190
105⅞ 106	105 105	106 106	106 106	105 105½	104 105¾	180
110 110	109¼ 109½	*109⅝ 110	109⅝ 110	109⅝ 110	110 110	280
102 102	102 102¼	*102¼ 103	*102¼ 103	102¼ 102¼	*101 102	400
114¾ 114¾	*114 115	*114¼ 115	*114¼ 115	114¾ 114¾	114⅞ 114⅞	400
*16¼ 16¾	16 16	*15¼ 16	15½ 16¼	*15½ 16¼	*15½ 16¼	1,300
34 34¼	*34 34¾	34½ 34¾	34¾ 34¾	33⅞ 34¼	34 34	1,600
4¾ 5	*4¾ 5	4¾ 4⅞	4¾ 4⅞	4½ 4⅝	*4½ 4¾	100
*7 8	*7⅛ 9⅛	*7⅝ 8	7⅝ 7⅝	*7 8	*7⅛ 8	------
1⅛ 1⅛	1 1	*1 1⅛	1 1	1 1	1 1	800
26½ 26½	26⅝ 27	26¼ 27¼	26 26¾	25 25¾	24⅞ 25⅝	9,100
28⅜ 28⅜	27¾ 28⅛	27½ 28¼	26 26⅞	25⅜ 26	26 26½	6,600
112 112¼	112 112⅞	111½ 113	109 112⅝	108 109½	108⅜ 109½	4,700
*134 135	134½ 135	*134⅜ 135	134⅜ 134⅜	*129 133	*128¾ 134	140
*26¾ 27	26½ 26¾	27 27¼	26¼ 27½	26¼ 26⅜	*26 26½	2,000
*37²¹₃₂ 38¼	*37²¹₃₂ 38¼	*37²¹₃₂ 38¼	*37²¹₃₂ 38¼	*37²¹₃₂ 38¼	*37²¹₃₂ 38¼	------
*31½ 31⅞	31½ 31½	31½ 31½	31¼ 31½	31 31¼	31⅛ 31⅜	2,700
*36 36¼	35⅜ 36	35½ 35½	35½ 35½	*35⅛ 35⅝	35¼ 35⅝	1,800
*61 70	*61 69	*61 69	*61 69	*61 69	*61 69	------
*93½ 98	96 96	*95 97	*95 97	96 96	*95 96	40
33¾ 33¾	33½ 34½	33 34⅛	33¼ 34	31 32	31½ 32⅜	7,800
*90 110	*90 110	*90 110	*90 110	*85 110	*85 110	------
*72½ 75	*70 75	73 73	75 75	74 75	75 75	500
*97⅜ 10¼	*93⅜ 10¼	*93⅜ 10	*93⅜ 9¾	*93⅜ 9½	*93⅜ 9½	------
12⅞ 13	12¾ 13⅛	12½ 13	11⅞ 12¾	11¼ 11⅞	11¾ 12½	5,900
6⅛ 6¼	6⅛ 6⅛	6¼ 6¼	6⅜ 6⅜	6⅛ 6¼	6¼ 6¼	2,300
*4⅛ 4¼	4⅛ 4⅛	4⅛ 4⅛	3⅞ 4⅛	3¾ 4	4 4	2,600
31½ 31½	*30½ 32½	*30½ 32	30½ 30½	30 31¼	*28½ 32	400
*17 17¾	*16½ 17½	*16⅝ 17	16½ 16½	16 16⅜	16¼ 16¼	700
*3½ 3⅝	3⅝ 3⅝	*3⅜ 3⅝	*3¼ 3½	3¼ 3¼	*3⅛ 3¼	300
2 2	2 2⅛	2 2	2 2	2 2	2 2	5,100
*3¾ 3⅞	3¾ 3¾	3½ 3¾	3¾ 3¾	3½ 3¾	3½ 3½	3,200
5⅛ 5⅛	5⅛ 5¼	5¾ 5⅞	5⅛ 5⅝	5¼ 5½	5⅜ 5⅜	4,700
*56 58	56 57	58 58½	57 58	56 57	56 56	1,700
*112 ----	*112 ----	*112 ----	*112 ----	*112 ----	*112 ----	------
*24½ 25¾	25 25	25 25	25 25½	25 25	24¼ 25¼	1,300
39½ 39⅝	39⅜ 39⅝	39⅜ 39½	39 39½	38¾ 39	38¾ 38⅞	17,600
19 19⅜	19¼ 19¾	19¼ 19¼	18½ 18½	17⅞ 18	18 18	1,600
*67⅝ 71	67⅝ 67⅝	*67⅝ 74	*67⅝ 74	*67⅝ 74	*67⅝ 74	10
*64 70	*64 70	*64 70	*64 70	*65 66	66 66	20
*33 37½	*33 37¼	37 38	37½ 37½	37½ 37½	*35¾ 37½	800
*46 49	*46 49	47 47	*45 49	*43⅞ 46¾	*44 47	400
*113¼ 119½	*114 118	113 113	z110 110	*106 114	*108 117	40
*80⅛ 81⅞	*80 81⅞	*81 81⅞	*81½ 81¾	81¾ 81¾	*81½ 81¾	100
24⅛ 24⅛	24 24¼	23¾ 24	*23⅛ 23¾	23 23	*22⅛ 22⅞	600
19 19⅛	18⅝ 19⅛	18¾ 19¼	17⅝ 19⅛	17¼ 18	17⅞ 18⅛	22,200
*121 125	124 124	123½ 123½	121½ 121½	122½ 122⅝	*122 124	80
*127⅜ 131⅞	127⅜ 127⅜	123¾ 123¾	115⅜ 121¼	11 11¼	11¼ 11½	1,900
46¾ 47½	47 48	47½ 49⅛	46⅛ 48½	45⅞ 46¼	46 46⅞	13,100
*86⅞ 92	*86 92	*86 92	*86 92	*86 92	86⅞ 86⅞	100
28¾ 28½	28⅜ 28¾	28¾ 28¾	27¾ 28¾	x27½ 27½	27 27	2,000
17½ 17⅝	17½ 17½	17½ 17⅝	17 17¼	17 17¼	17⅛ 17⅜	2,300
21⅛ 21⅛	21⅛ 21⅛	*21⅛ 23¼	*25⅜ 23¼	*25⅜ 23¼	25⅜ 25⅜	500

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y

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 Dec. 1	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	119.14	119.7	119.24	7	113.18	122.13
Treasury 4s 1944-1954	J D	114.15	114.7	114.19	14	110.2	116.19
Treasury 3¾s 1946-1956	M S	*n*114.6	114	114.6	4	108.18	116.5
Treasury 3⅜s 1940-1943	J D	102.19	102.18	102.20	5	101.24	105.8
Treasury 3⅜s 1941-1943	M S	------	104.20	104.20	6	103.15	106.27
Treasury 3⅜s 1943-1947	J D	------	109.19	109.20	21	106.16	111.10
Treasury 3⅜s 1941	F A	------	105.7	105.8	19	103.28	107 12
Treasury 3¼s 1943-1945	A O	109.15	109.14	109.24	102	106.16	111.9
Treasury 3¼s 1944-1946	A O	109.30	109.29	110.5	120	106.12	111.27
Treasury 3⅛s 1946-1949	J D	------	*n*110.16	*n*110.16	1	104.22	112.21
Treasury 3⅛s 1949-1952	J D	------	*111.4	111.12	----	105.12	114.5
Treasury 3s 1946-1948	J D	------	109.20	110	10	104.4	111.31
Treasury 3s 1951-1955	M S	109.9	108.29	109.22	14	102.16	112.26
Treasury 2⅞s 1955-1960	M S	106.13	106.6	107.6	82	100.1	110.9
Treasury 2¾s 1945-1947	M S	108.5	108.1	108.14	10	103	110.6
Treasury 2¾s 1948-1951	M S	------	107	107.18	5	101.10	109.31
Treasury 2¼s 1951-1954	J D	106.11	106.3	106.25	98	100.2	109.21
Treasury 2¼s 1956-1959	M S	105.10	105.10	106	28	99.2	109
Treasury 2¼s 1958-1963	J D	------	104.30	105.10	18	99	108.23
Treasury 2¼s 1960-1965	J D	105.8	104.26	105.24	224	99.9	108.16
Treasury 2⅛s 1945	J D	------	107.18	107.18	1	103.4	109.10
Treasury 2⅛s 1948	M S	------	106.18	106.18	1	101.10	109.8
Treasury 2⅛s 1949-1953	J D	104.27	104.15	105.6	44	99.4	107.21
Treasury 2⅛s 1950-1952	M S	105	104.18	105.11	76	99.6	107.22
Treasury 2s 1947	J D	------	103.16	103.29	58	99.5	106.3
Federal Farm Mortgage Corp—							
3¼s Mar 15 1944-1964	M S	------	108.3	108.3	1	103.8	110.6
3s May 15 1944-1949	M N	------	107.20	107.23	3	103	109.21
3s Jan 15 1942-1947	J J	105.8	105.8	105.9	55	102.12	106.27
2¼s Mar 1 1942-1947	M S	------	104.26	104.26	1	101.28	106.15
Home Owners' Loan Corp—							
3s series A May 1 1944-1952	M N	107.10	107.8	107.11	6	102.5	109.17
2¼s series G 1942-1944	J J	------	104.12	104.12	2	101.10	105.18
1½s series M 1945-1947	J D	------	100.18	100.30	61	96.8	102.12
Foreign Govt & Municipal—							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s 1947	F A	26¼	26¼	26⅝	9	22¼	28
♦Gtd sink fund 6s 1948	A O	------	*26¼	28	----	24	28
Akershus (King of Norway) 4s 1968	M S	------	70	70	5	63½	94¾
♦Antioquia (Dept) coll 7s A 1945	J J	------	16	17	64	10⅜	17⅛
♦External s f 7s series B 1945	J J	16¾	16	17	32	9¾	17⅛
♦External s f 7s series C 1945	J J	------	16⅛	17	17	10⅝	17⅛
♦External s f 7s series D 1945	J J	------	15¾	17	23	10⅛	17⅛
♦External s f 7s 1st series 1957	A O	------	14⅜	15½	28	9¼	16
♦External sec s f 7s 2d series 1957	A O	15	15	15½	15	9⅜	16
♦External sec s f 7s 3d series 1957	A O	------	14½	15½	17	9¼	16
Antwerp (City) external 5s 1958	J D	------	66	66	5	60⅛	96¾
Argentine (National Government)—							
S f external 4½s 1948	M N	94½	94¼	94¾	226	88	95
S f external 4½s 1971	M N	85¼	85	85¼	55	81⅞	88⅜
S f extl conv loan 4s Feb 1972	F A	77	75¼	77	473	70½	80½
S f extl conv loan 4s Apr 1972	A O	77⅞	75⅜	77⅞	126	70½	79⅞
Australia 30-year 5s 1955	J J	77½	77½	79¾	23	53	103¾
External 5s of 1927 1957	M S	76	76	79½	10	53	103½
External g 4½s of 1928 1956	M N	72	72	74	40	52½	99
♦Austrian (Govt's) s f 7s 1957	J J	------	*7½	9¾	----	6	17¼
♦Bavaria (Free State) 6½s 1945	F A	11¾	11¾	12	6	6½	20¼
Belgium 25-yr extl 6½s 1949	M S	89½	88¼	90¼	38	65⅛	108
External s f 6s 1955	J J	88	86½	88⅜	23	67	108
External 30-year s f 7s 1955	J D	99¼	96	99¼	27	71⅛	116½
♦Berlin (Germany) s f 6½s 1950	A O	13	12	13¼	7	6⅝	21¾
♦External sinking fund 6s 1958	J D	------	10½	11	2	7½	19¼
♦Brazil (U S of) external 8s 1941	J D	18½	18½	20⅜	76	11¼	28¾
♦External s f 6½s of 1926 1957	A O	15¼	14⅜	16	162	9½	23
♦External s f 6½s of 1927 1957	A O	15½	14⅜	16	81	9½	22⅞
♦7s (Central Ry) 1952	J D	------	12½	13⅞	64	9	21¼
Brisbane (City) s f 5s 1957	M S	77	77	79	18	60½	98½
Sinking fund gold 5s 1958	F A	77	77	77¾	4	58	98½
20-year s f 6s 1950	J D	------	*73	92½	----	65	102
♦Budapest (City of) 6s 1962	J D	------	8¾	8¾	1	6	11¾
Buenos Aires (Prov of)							
♦6s stamped 1961	M S	------	*63	----	----	64	70
External s f 4½-4⅝s 1977	M S	56	54¾	56	64	44⅛	58
Refunding s f 4½s-4⅝s 1976	F A	------	55⅜	56	6	44½	58
External re-adj 4½s-4⅝s 1976	A O	56¼	55½	56¼	7	44½	58⅛
External s f 4½s-4⅝s 1975	M N	------	57	57	2	47	60
3% external s f $ bonds 1984	J J	------	*40	42⅞	----	32½	47⅝
Bulgaria (Kingdom of)—							
♦Secured s f 7s 1967	J J	------	*12	15	----	12¼	29
♦Stabilization loan 7⅛s 1968	M N	------	*13¼	15	----	11½	32½
Canada (Dom of) 30-yr 4s 1960	A O	97¼	97	67¾	90	82¼	111⅞
5s 1952	M N	103½	103¼	103⅞	176	95⅛	111⅞
10-year 2½s Aug 15 1945	F A	95	95	95¼	25	87	104⅞
25-year 3¼s 1961	J J	89¾	89	90	35	73¼	106⅛
7-year 2¼s 1944	J J	94⅜	94⅜	95⅜	15	87¼	104
30-year 3s 1967	J J	86⅜	86	86⅜	15	68½	102⅞
30-year 3s 1968	M N	------	86⅛	86½	23	83	86½
♦Carisbad (City) 8s 1954	J J	------	*6	15½	----	10	19⅜
♦Cent Agric Bank (Ger) 7s 1950	M S	13½	13½	13½	5	7	32
♦Farm Loan s f 6s July 15 1960	J J	------	13	13	4	6¾	27
♦6s July coupon on 1960	----	------	*9	----	----	9¾	24¾
♦Farm Loan s f 6s Oct 15 1960	A O	------	13	13	17	6	27½
♦6s Oct coupon on 1960	----	------	*9	----	----	18	23½
♦Chile (Rep)—Extl s f 7s 1942	M N	------	15⅞	16	3	12	18⅜
♦7s assented 1942	M N	12	12	12¼	14	8¼	16
♦External sinking fund 6s 1960	A O	------	16	16⅜	10	12	18⅝
♦6s assented 1960	A O	12½	12	12½	10	8½	16¼
♦Extl sinking fund 6s Feb 1961	F A	------	15⅞	16	2	12	18⅛
♦6s assented Feb 1961	F A	12	11⅞	12	5	8½	16⅝
♦Ry ref extl s f 6s Jan 1961	J J	------	15⅞	16	10	12	18⅝
♦6s assented Jan 1961	J J	12	11⅞	12⅛	19	8½	16¼
♦Extl sinking fund 6s Sept 1961	M S	------	16	16	10	12¼	18⅛
♦6s Assented Sept 1961	M S	------	12	12	11	8⅝	16¼
♦External sinking fund 6s 1962	A O	------	16	16	4	12¼	18¼
♦6s assented 1962	A O	------	12	12¼	8	8½	16⅜
♦External sinking fund 6s 1963	M N	16	15⅞	16	15	11½	18⅛
♦6s assented 1963	M N	------	12	12	7	8½	16⅛
♦Chile Mtge Bank 6½s 1957	J D	------	15⅜	15⅜	1	11¼	16
♦6½s assented 1957	J D	------	11	11⅜	17	8	14¼
♦Sink fund 6½s of 1926 1961	J D	------	15	15	4	11¼	16¼
♦6½s assented 1961	J D	------	10¾	11¼	12	7¼	14¼

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 1	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	------	15	15	1	11	16¼
♦6s assented 1961	A O	------	712¾	712¾	3	7⅝	14¾
♦Guar sink fund 6s 1962	M N	------	15	15⅛	2	11	16¼
♦6s assented 1962	M N	------	11⅛	11⅜	3	7	14¼
♦Chilean Cons Munic 7s 1960	M S	------	13⅝	13⅝	9	8½	14¼
♦7s assented 1960	M S	------	9⅞	9⅞	10	9½	9¾
♦Chinese (Hukuang Ry) 5s 1951	J D	------	*9½	35	----	8¼	20
♦Cologne (City) Germany 6½s 1950	M S	------	*9	20	----	8½	20¼
Colombia (Republic of)—							
♦6s of 1928 Oct 1961	A O	------	31	32½	209	19¾	33½
♦6s extl sf gold of 1927 Jan 1961	J J	------	31	32½	122	19¾	33½
♦Colombia Mtge Bank 6½s 1947	A O	------	26⅜	26⅝	1	22¼	26¾
♦Sinking fund 7s of 1926 1946	M N	------	26⅜	26⅝	1	22	27½
♦Sinking fund 7s of 1927 1947	F A	------	*26¼	----	----	22	27
Copenhagen (City) 5s 1952	J D	49½	49½	57	88	47⅝	96¾
25 year gold 4½s 1953	M N	47¼	45½	52	26	45½	94¾
§♦Cordoba (City) 7s unstamped 1957	F A	------	*	70	----	47⅝	65
§♦7s stamped 1957	F A	56	56	56	1	40	61
Cordoba (Prov) Argentina 7s 1942	J J	------	*70	75	----	65½	80¾
♦Costa Rica (Rep of) 7s 1951	M N	19¼	17½	19⅝	46	16½	30¼
Cuba (Republic) 5s of 1904 1944	M S	------	*102¼	----	----	100	108
External 5s of 1914 ser A 1949	F A	------	*103	104	----	101½	106
External loan 4½s ser C 1949	F A	------	*99¾	----	----	99	102½
4½s external debt 1977	J D	55¼	54½	55⅞	81	49¼	60
Sinking fund 5½s Jan 15 1953	J J	------	102⅛	103	6	100	104
♦Public wks 5½s June 30 1945	J D	------	71	72	19	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	74½	73	82⅛	141	63¾	105
External gold 5½s 1955	F A	60½	60	69	49	60	101
External g 4½s Apr 15 1962	A O	55	54	59⅜	64	51	97½
Dominican Rep Cust Ad 5½s 1942	M S	------	71	71	1	65	74
1st ser 5½s of 1926 1940	A O	------	*68	71	----	65	73½
2d series sink fund 5½s 1940	A O	------	*68	----	----	65	73
Customs Admins 5½s 2d ser 1961	M S	69	68½	69	12	66	73
5½s 1st series 1969	A O	------	*68	75	----	66½	75
5½s 2d series 1969	A O	------	*68	----	----	65	72½
♦Dresden (City) external 7s 1945	M N	------	*9	15	----	10	20¼
♦El Salvador 8s ctfs of dep 1948	J J	17	17	17	4	14½	21¾
Estonia (Republic of) 7s 1967	J J	------	*42	90	----	35	100
Finland (Republic) ext 6s 1945	M S	67½	67½	88¾	32	67½	107
♦Frankfort (City of) s f 6½s 1953	M N	11⅛	11⅛	11⅛	3	7½	19¼
French Republic 7½s stamped 1941	J D	106	103	106	25	78⅛	110¼
7½s unstamped 1941	----	------	----	----	----	98	106
External 7s stamped 1949	J D	------	*107½	118	----	98	125
7s unstamped 1949	----	------	*102	----	----	102	105
German Govt International—							
♦5½s of 1930 stamped 1965	J D	9¾	9¼	10½	73	5	21½
♦5½s unstamped 1965	----	------	6	6¼	10	5	18
♦5½s stamp(Canad'n Holder) '65	----	------	----	----	----	17½	17½
♦German Rep extl 7s stamped 1949	A O	9⅜	9⅜	9⅞	86	7	27
♦7s unstamped 1949	----	------	6⅛	6½	31	6	22
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s 1958	J D	------	*9	----	----	8¼	24⅞
♦Greek Government s f ser 7s 1964	M N	------	*23⅛	----	----	23½	37½
♦7s part paid 1964	----	------	*14⅛	20	----	20	30
♦Sink fund secured 6s 1968	F A	------	*18⅛	----	----	15	27⅝
♦6s part paid 1968	----	------	14⅝	15⅛	27	13½	25⅝
Haiti (Republic) s f 6s ser A 1952	A O	------	82	82	1	71	83
♦Hamburg (State) 6s 1946	A O	10½	9½	10½	5	5½	19
♦Heidelberg (German) extl 7½s '50	J J	9	9	9	2	7¼	18
Helsingfors (City) ext 6½s 1960	A O	59	59	77¼	39	59	105
Hungarian Cons Municipal Loan—							
♦7½s secured s f g 1945	J J	------	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	------	*7½	----	----	6¼	10
♦Sinking fund 7½s ser B 1961	M N	------	*7½	10	----	7¾	10
Hungary 7½s ext at 4½s to 1979	F A	------	21⅝	21⅝	21	16½	30
Irish Free State extl s f 5s 1960	M N	------	91	91	1	86	113
Italy (Kingdom of) extl 7s 1951	J D	68½	63½	68½	145	45¾	76½
Italian Cred Consortium 7s ser B '47	M S	------	65¼	66	3	39¾	75
Italian Public Utility extl 7s 1952	J J	------	50	51¼	13	30	61
Japanese Govt 30-yr s f 6½s 1954	F A	79	78	79	45	64¾	85½
Extl sinking fund 5½s 1965	M N	61	61	61¾	95	50	65½
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	------	*19⅛	22	----	16	38½
♦Leipsig (Germany) s f 7s 1947	F A	12	12	12	12	7	23
♦Lower Austria (Province) 7½s 1950	J D	------	*7	----	----	8	25
♦Medellin (Colombia) 6½s 1954	J	------	15½	16	6	10	16¼
Mendoza (Prov) 4s readj 1954	J D	------	72	72	1	64	72½
♦Mexican Irrigat'on gtd 4½s 1943	M N	------	*1	----	----	½	½
♦4½s stmp assented 1943	M N	------	*⅞	1⅛	----	¾	1½
♦Mexico (US) extl 5s of 1899 £ 1945	Q J	------	*1	1⅜	----	½	1¾
♦Assenting 5s of 1899 1945	Q J	------	1	1⅜	22	¾	1⅜
♦Assenting 5s large	----	------	1⅛	1⅜	2	¾	1⅜
♦Assenting 5s small	----	------	----	----	----	¾	1⅜
♦4s of 1904 1954	J D	------	*¾	----	----	¾	1¼
♦Assenting 4s of 1904 1954	J D	------	⅞	1	15	¾	1
♦Assenting 4s of 1910 large	----	------	1	1	2	¾	1⅜
♦Assenting 4s of 1910 small	----	------	¾	¾	8	¾	1⅜
§♦Treas 6s of '13 assent (large) '33	J J	------	*1	2½	----	½	1½
§♦Small	J J	------	----	----	----	¾	1½
Milan (City, Italy) extl 6½s 1952	A O	49½	49½	51⅜	41	31½	56½
Minas Geraes (State)—							
♦Sec ext s f 6½s 1958	M S	------	8¾	8¾	2	6½	16
♦Sec ext s f 6½s 1959	M S	------	8½	8¾	4	6½	15½
♦Montevideo (City) 7s 1952	J D	------	41	41	3	31½	55
♦6s series A 1959	M N	------	*39	----	----	31½	54
New So Wales (State) extl 5s 1957	F A	------	78½	78½	5	55	101¼
External s f 5s Apr 1958	A O	------	77	78½	6	56	101¾
Norway 20-year extl 6s 1943	F A	95	92	98¾	70	90	105½
20-year external 6s 1944	F A	94¼	90¼	99¼	118	90	106½
External sink fund 4½s 1956	M S	82½	82½	91½	107	72¼	105
External s f 4½s 1965	A O	76	73⅝	85	111	71⅝	103¼
4s s f ext loan 1963	F A	75	75	82⅜	94	70	101¾
Municipal Bank extl s f 5s 1970	J D	------	*	95	----	86⅜	104

For footnotes see page 3525

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 1	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
♦Nuremburg (City) extl 6s 1952	F A	12	10	12	5	7½	19½
Oriental Devel guar 6s 1953	M S	56½	55	56½	5	48	59
Extl deb 5½s 1958	M N	------	51	51½	11	43¾	55
Oslo (City) s f 4½s 1955	A O	83	83	92¼	73	75	103
♦Panama (Rep) extl 5½s 1953	J D	------	104½	105¾	2	99⅝	106⅞
♦Extl s f 5s ser A 1963	M N	------	*75¼	----	----	50	88½
♦Stamped assented 1963	M N	------	69½	69½	5	43½	83¼
♦Pernambuco (State of) 7s 1947	M S	------	7⅞	7¼	3	5½	13½
♦Peru (Rep of) external 7s 1959	M S	8¾	8½	9½	66	7½	13½
♦Nat Loan extl s f 6s 1st ser 1960	J D	8½	8¼	9⅜	42	6½	12½
♦Nat Loan extl s f 6s 2d ser 1961	A O	8⅞	8⅝	9	23	6¼	12½
♦Poland (Rep of) gold 6s 1940	A O	------	*11	12½	----	6½	42
4½s assented 1958	A O	------	10	10	1	4½	36¼
♦Stabilization loans f 7s 1947	A O	------	*12¾	----	----	7	50
4½s assented 1968	A O	11	11	12	11	4¼	42
♦External sink fund g 8s 1950	J J	------	10	10	1	6¾	54
4½s assented 1963	J J	------	9¼	9⅞	15	4¼	44
♦Porto Alegre (City of) 8s 1961	J D	------	9	9⅛	4	6¼	15
♦Extl loan 7½s 1966	J J	------	*8	----	----	6½	17½
♦Prague (Greater City) 7½s 1952	M N	------	*10½	----	----	4¼	70
♦Prussia (Free State) extl 6½s 1951	M S	------	11½	11½	1	5½	19½
♦External s f 6s 1952	A O	11¾	11½	12	6	6½	19¾
Queensland (State) extl s f 7s 1941	A O	94	94	96¼	6	75	106⅛
25-year external 6s 1947	F A	89	89	90⅜	28	55¼	107
♦Rhine-Main-Danube 7s A 1950	M S	------	*11½	----	----	8	31¾
♦Rio de Janeiro (City of) 8s 1946	A O	8¾	8⅜	8¾	16	6½	14½
♦Extl sec 6½s 1953	F A	7½	7¼	8¼	41	5¼	13¾
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921 1946	A O	------	8¾	9	15	7	15⅝
♦6s extl s f g 1968	J D	------	8¼	8½	10	6	15¼
♦7s extl loan of 1926 1966	M N	------	8¼	8⅜	4	6¾	14⅞
♦7s municipal loan 1967	J D	------	8	8	2	6¼	14½
Rome (City) extl 6½s 1952	A O	61½	60	62	45	37⅞	69½
♦Roumania (Kingdom of) 7s 1959	F A	------	*10⅜	14	----	10½	22½
♦February 1937 coupon paid	----	------	*8⅜	----	----	8	20
♦Saarbruecken (City) 6s 1953	J J	------	*7	----	----	19	19¾
Sao Paulo (City of, Brazil)—							
♦8s extl secured s f 1952	M N	------	*7	10¾	----	6½	14½
♦6½s extl secured s f 1957	M N	------	8½	8½	4	5¾	14¾
San Paulo (State of)—							
§♦8s extl loan of 1921 1936	J J	------	13	13	11	8½	18
♦8s external 1950	J J	------	8⅞	9¾	21	6¾	15¾
♦7s extl water loan 1956	M S	------	9	9	3	6¾	15
♦6s extl dollar loan 1968	J J	7½	7½	8¾	27	6¼	14¼
♦Secured s f 7s 1940	A O	22¼	22	23¾	44	14¾	32
♦Saxon State Mtge Inst 7s 1945	J D	13½	13½	13½	1	6¾	25½
♦Sinking fund g 6½s 1946	J D	------	*10	----	----	22¾	25
Serbs Croats & Slovenes (Kingdom)							
♦8s secured extl 1962	M N	13¾	13¾	15	87	10¼	28
♦7s series B sec extl 1962	M N	------	13¾	14	41	10	25½
♦Silesia (Prov of) extl 7s 1958	J D	------	*5	----	----	7	33
4½s assented 1958	J D	------	5½	5½	10	4½	28
♦Silesian Landowners Assn 6s 1947	F A	------	*9	----	----	5¼	29
Sydney (City) s f 5½s 1955	F A	------	*75¾	80	----	50	103
Taiwan Elec Pow s f 5½s 1971	J J	------	53¼	53½	3	47	59½
Tokyo City 5s loan of 1912 1952	M S	36¾	36¾	38¼	6	33¾	49
External s f 5½s guar 1961	A O	59½	59	59½	25	47⅛	60
♦Uruguay (Republic) extl 8s 1946	F A	------	50	50	1	43	51
♦External s f 6s 1960	M N	------	45	45	1	40¼	49
♦External s f 6s 1964	M N	------	*44	----	----	40	46¼
3¾-4-4¼s ($ bonds of '37) external readjustment 1979	M N	45	45	45¾	35	37	47
3¾-4-4¼ % ($ bonds of '37) external conversion 1979	M N	------	44¼	44¼	1	36	44¼
3½-4½-4⅛s extl conv 1978	J D	------	*42½	45	----	35	45¾
4-4¼-4¼ % extl readj 1978	F A	------	48½	49½	9	37⅝	49½
3½s extl readjustment 1984	J J	------	40	40	1	35	41
Venetian Prov Mtge Bank 7s 1952	A O	------	*41	50	----	37½	51
♦Vienna (City of) 6s 1952	M N	------	*8½	----	----	9¾	18⅛
♦Warsaw (City) external 7s 1958	F A	------	*5⅜	----	----	22	34
4½s assented 1958	F A	------	*6½	7	----	3½	31
Yokohama (City) extl 6s 1961	J D	59½	57½	59½	28	49⅝	60
RAILROAD AND INDUSTRIAL COMPANIES							
‡§♦Abitibi Pow & Paper 1st 5s 1953	J D	------	47½	48½	9	34¾	67
Adams Express coll tr g 4s 1948	M S	------	*103⅛	105	----	100	105
Coll trust 4s of 1907 1947	J D	------	*103½	----	----	99½	104⅛
10-year deb 4½s stamped 1946	F A	------	*107⅛	107¾	----	100¾	108¼
Adriatic Elec Co extl 7s 1952	A O	70	70	70	1	35½	70½
Ala Gt Sou 1st cons A 5s 1943	J D	------	----	----	----	107	109½
1st cons 4s series B 1943	J D	------	106	106	2	102½	108
Albany Perfor Wrap Pap 6s 1948	A O	------	*48	60	----	32½	51
6s with warr assented 1948	A O	------	48	48	1	32	50
Alb & Susq 1st guar 3½s 1946	A O	------	*81	85	----	72	85
Alleghany Corp coll trust 5s 1944	F A	79	78½	79½	30	66½	87
Coll & conv 5s 1949	J D	70½	69½	71½	28	57	79
♦5s stamped 1950	A O	41⅞	41½	44¼	66	22¼	50⅛
Allegh & West 1st gu 4s 1998	A O	------	*53⅜	65	----	49⅞	60
Allegh Val gen guar g 4s 1942	M S	105¾	105¾	105¾	5	102⅛	108
Allied Stores Corp deb 4½s 1950	A O	------	99¾	99¾	1	93	101
4½s debentures 1951	F A	------	95	96¼	22	88½	97
Allis-Chalmers Mfg conv 4s 1952	M S	110¼	110¼	111¼	28	106¼	112
♦Alpine-Montan Steel 7s 1955	M S	------	*13½	31	----	13½	40
Am & Foreign Pow deb 5s 2030	M S	60¾	59½	62½	132	48¼	65¾
Amer I G Chem conv 5½s 1949	M N	103¼	103	103¼	96	98	103¾
Am Internat Corp conv 5½s 1949	J J	103	102⅝	103¾	78	94⅝	104¼
Amer Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	109$^{5}/_{32}$	109$^{5}/_{32}$	109½	93	105	112¼
3½s debentures 1961	A O	108	107¾	108¼	106	99½	110⅜
3½s debentures 1966	J D	107⅝	107½	108	104	99	110⅜
Am Type Founders conv deb 1950	J J	105½	105½	106½	7	102½	111¼
Amer Wat Wks & Elec 6s ser A 1975	M N	109	108¼	109¼	36	99½	109¼
Anaconda Cop Min s f deb 4½s 1950	A O	106⅝	106⅝	107½	8	104½	107½
♦Anglo-Chilean Nitrate—							
S f income deb 1967	Jan	37⅝	37½	38½	23	19	39
‡Ann Arbor 1st g 4s 1995	Q J	------	43	44	10	30⅝	48½
Ark & Mem Bridge & Term 5s 1964	M S	------	*95	98½	----	91	98
Armour & Co (Del) 4s series B 1955	F A	98½	98½	99⅝	125	91½	101
1st m s f 4s ser C (Del) 1957	J J	98⅞	98¾	98⅞	18	91¼	101
Atchison Top & Santa Fe—							
General 4s 1995	A O	106¼	106¼	107⅜	146	99½	111⅞
Adjustment gold 4s 1995	Nov	------	89¾	90½	2	86¾	95½
Stamped 4s 1995	M N	------	90⅜	90½	33	83	96
Conv gold 4s of 1909 1955	J D	------	94	94	3	91	99¾
Conv 4s of 1905 1955	J D	------	*94	96	----	91½	100¼
Conv gold 4s of 1910 1960	J D	------	96	96	2	89	96
Conv deb 4½s 1948	J D	103	103	103⅜	97	99	103¾
Rocky Mtn Div 1st 4s 1965	J J	------	100½	100½	3	98⅜	103
Trans-Con Short L 1st 4s 1958	J J	------	109⅝	109⅝	1	102¼	111⅜
Cal-Ariz 1st & ref 4½s A 1962	M S	108½	108½	108⅜	15	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	93	93	93	1	85	94⅝
1st 30-year 5s series B 1944	J J	96¾	96¾	96⅞	15	89¾	97¾
Atl Coast Line 1st cons 4s July 1952	M S	75⅜	75⅜	79	32	75⅜	89½
General unified 4½s A 1964	J D	62½	62½	62¾	16	54	71⅜
10-year coll tr 5s May 1 1945	M N	75	75	78	21	64¼	81½
L & N coll gold 4s Oct 1952	M N	64	63¾	66⅞	10	55	72
Atl & Dan 1st g 4s 1948	J J	39¾	39¾	39¾	1	33¼	46
Second mortgage 4s 1948	J J	------	*30	32⅞	----	26⅞	37½

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 1	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
Atl Gulf & W I SS coll tr 5s 1959	J J	------	69½	70¼	23	52	75¾
Atlant'c Refin'ng deb 3s 1953	M S	105½	104¾	105½	42	98	106¼
‡§♦Auburn Auto conv deb 4½s 1939	J J	42	40	47½	40	19¾	47½
Austin & N W 1st gu g 5s 1941	J J	------	81	82	6	59⅝	82
Baldwin Loco Works 5s stmpd 1940	M N	------	101½	101½	5	99	102½
‡Balt & Ohio 1st mtge g 4s July 1948	A O	63	62½	64¾	86	48¼	73
♦1st mtge g 5s July 1948	A O	------	64	67	34	49	72⅜
♦Certificates of deposit	----	------	64½	66	15	47½	71
♦Ref & gen 5s series A 1995	J D	24¼	24¼	26	101	16¼	34¼
♦Certificates of deposit	----	24½	24½	25⅞	119	16¾	33¼
♦Ref & gen 6s series C 1995	J D	28⅜	28⅜	30¼	41	18	37
♦Certificates of deposit	----	28	28	29½	26	17½	36
♦Ref & gen 5s series D 2000	M S	24¾	24¾	25½	11	16	33½
♦Certificates of deposit	----	24¾	24¾	25¼	50	16½	32
♦Ref & gen 5s series F 1996	M S	24½	24½	25⅝	131	16¼	33½
♦Certificates of deposit	----	------	24¾	25	42	16	33
♦Convertible 4½s 1960	F A	16⅛	15⅝	17⅞	163	10	26
♦Certificates of deposit	----	16	15⅜	17	114	9½	24¾
P L E & W Va Sys ref 5s 1941	M N	------	60	60	7	44¾	62¼
Certificates of deposit	----	------	56½	57½	4	43	62
♦S'western Div 1st mtge 5s 1950	J J	46	45⅝	46⅝	37	33	53½
♦Certificates of deposit	----	45⅝	45	46¼	22	34½	52
Toledo Cin Div ref 4s A 1959	J J	56	56	59	13	38	59
Bangor & Aroostook 1st 5s 1943	J J	------	101	101½	11	100	108¼
Con ref 4s 1951	J J	76	76	77	6	76	98¼
4s stamped 1951	J J	------	*75	80	----	80	101¾
Battle Creek & Stur 1st gu 3s 1989	J D	------	40	40	1	39⅞	40
Beech Creek ext 1st g 3½s 1951	A O	------	*	84⅞	----	----	----
Bell Telep of Pa 5s series B 1948	J J	116	116	116¾	12	110	119
1st & ref 5s series C 1960	A O	130	129¼	130	22	122½	136½
Belvidere Delaware cons 3½s 1943	J J	------	----	----	----	----	----
♦Berlin City Elec Co deb 6½s 1951	J D	------	13	13	1	6	30
♦Deb sinking fund 6½s 1959	F A	------	*10	22	----	7½	28
♦Debenture 6s 1955	A O	------	*10	----	----	7½	26¾
♦Berlin Elec El & Undergr 6½s 1956	A O	------	*10	15	----	13	28
Beth Steel cons M 4½s ser D 1960	J J	107⅛	107½	108	64	102½	108¼
Cons mtge 3½s series E 1966	A O	104¾	104⅜	105¼	89	96½	105⅞
3½s conv debs 1952	A O	105⅜	105½	107⅛	112	96¼	114½
Cons mtge 3½s ser F 1959	J J	100¼	100	100⅝	84	95	100⅜
Big Sandy 1st 4s 1944	J D	------	*108½	----	----	106¼	108⅝
Boston & Maine 1st 5s A C 1967	M S	43¼	43⅛	44⅞	158	24	46½
1st M 5s series II 1955	M N	44	44	45⅛	42	25	46½
1st g 4½s series JJ 1961	A O	43¼	42½	44½	125	23	46¼
‡♦Boston & N Y Air Line 1st 4s 1955	F A	9⅜	9	9⅜	35	5¾	11½
Brooklyn City RR 1st 5s 1941	J J	------	64½	64⅝	7	47	65½
Certificates of deposit	----	------	*58	----	----	58	58
Bklyn Edison cons mtge 3½s 1966	M N	109¼	109⅛	109⅜	16	100⅝	111
Bklyn Manhat Transit 4½s 1966	M N	82½	79	82½	620	68	82¾
Certificates of deposit	----	81	78½	81½	139	71	81¾
Bklyn Qu Co & Sub con gtd 5s 1941	M N	40	39½	40	15	34	45
Certificates of deposit	----	------	*38¼	----	----	----	----
1st 5s stamped 1941	J J	------	*42	47	----	40	50
Certificates of deposit	----	------	*38	----	----	----	----
Bklyn Union El 1st g 5s 1950	F A	86½	83	86½	89	75½	92
Certificates of deposit	----	------	83½	83½	1	75	83½
Bklyn Un Gas 1st cons g 5s 1945	M N	112¾	111⅝	112¾	17	106	113¾
1st lien & ref 6s series A 1947	M N	------	112	112	1	103¼	115⅝
Debenture gold 5s 1950	J D	94½	94½	95½	27	72½	99½
1st lien & ref 5s series B 1957	M N	105½	105	105¾	54	93	105⅞
Buffalo Gen Elec 4½s series B 1981	F A	------	----	112½	4	107¼	113¼
Buff Niag Elec 3½s series C 1967	J D	------	----	----	----	108	110⅛
‡♦Buff Roch & Pitts consol 4½s 1957	M N	39¾	39½	40	26	26¼	46
♦Certificates of deposit	----	39	39	39¾	2	25½	45⅞
‡§♦Buri C R & Nor 1st & coll 5s 1934	A O	------	*4⅜	6¾	----	5¼	10
♦Certificates of deposit	----	------	*4¼	6⅞	----	4¼	9¼
Bush Terminal 1st 4s 1952	A O	------	70	70	1	64½	75
Consol 5s 1955	J J	41¾	41¾	44	7	35	49½
Bush Term Bldgs 5s gu 1960	A O	------	48½	48⅝	8	47	60
Calif-Oregon Power 4s 1966	A O	102½	102	102¾	24	92	103
Canada Sou cons gu 5s A 1962	A O	------	86	86½	10	80	96⅛
Canadian Nat gold 4½s 1957	J J	99½	99½	100⅛	19	84	117
Guaranteed gold 5s July 1969	J J	102⅝	102½	103½	64	91	117
Guaranteed gold 5s Oct 1969	A O	------	102⅞	104⅝	30	92¾	121
Guaranteed gold 5s 1970	F A	103½	103¼	104⅜	6	91¼	120⅞
Guar gold 4½s June 15 1955	J D	102⅛	102	102⅛	8	88⅞	119¼
Guaranteed gold 4½s 1956	F A	100	99½	100	32	86	117
Guaranteed gold 4½s Sept 1951	M S	101⅛	101	102¼	36	87	116¾
Canadian Northern deb 6½s 1946	J J	110⅞	110⅜	110⅞	18	103	124¾
Canadian Pac Ry 4% deb stk perpet	J J	61¾	60½	62¼	54	50½	82½
Coll trust 4½s 1946	M S	------	78½	79¾	38	66	100¼
5s equip trust ctfs 1944	J J	105¼	105	105¼	22	95	114½
Coll trust gold 5s Dec 1 1954	J D	------	78½	79	7	67	100⅛
Collateral trust 4½s 1960	J J	------	70	71⅝	30	60½	94⅛
‡♦Car Cent 1st guar 4s 1949	J J	------	*41	60	----	40	45
Caro Clinch & Ohio 1st 6s ser A 1952	J D	------	107¾	107¾	2	105	109
Carriers & Gen Corp deb 5s w w 1950	M N	------	93¼	95	14	85	96
Cart & Adir 1st gu gold 4s 1981	F A	------	*42	55	----	43	52
Celotex Corp deb 4½s w w 1947	J D	------	86	86	3	76	97
♦Cent Branch U P 1st g 4s 1948	J D	------	*8	11	----	9⅞	19½
‡♦Central of Ga 1st g 5s Nov 1945	F A	------	*30	33	----	30	33
♦Consol gold 5s 1945	M N	------	7	7½	10	5	12¼
♦Ref & gen 5½s series B 1959	A O	------	3⅜	3¾	7	3	6¾
♦Ref & gen 5s series C 1959	A O	3	3	3¾	49	2⅜	6¼
♦Chatt Div pur money g 4s 1951	J D	------	*7⅛	9¾	----	5	10¾
♦Mac & Nor Div 1st g 5s 1946	J J	------	*4¼	8	----	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	------	*90	91	----	90	107
Gen mortgage 5s 1941	M S	------	*75	76	----	42	80
Cent Hud G & E 1st & ref 3½s 1965	M S	------	*109⅜	----	----	104¼	111½
Cent Illinois Light 3½s 1966	A O	------	*109½	----	----	108	112⅛
‡♦Cent New Eng 1st gu 4s 1961	J J	42	41	43	10	24	46
‡♦Central of N J gen g 5s 1987	J J	15	15	16½	80	12	28
♦General 4s 1987	J J	------	15	15	8	12¾	24
Central N Y Power 3¼s 1962	A O	------	109	109½	9	100	110
Cent Pacific 1st ref gu gold 4s 1949	F A	73⅝	73⅝	74½	39	64	77¾
Through Short L 1st gu 4s 1954	A O	------	68	68	1	64	72¾
Guaranteed g 5s 1960	F A	51	51	53¼	66	40⅝	63¾
Central RR & Bkg of Ga 5s 1942	M N	------	57	57	4	48	60
Central Steel 1st g s f 8s 1941	M N	111¾	110$^{12}/_{32}$	111¾	4	108	115½
Certain-teed Prod 5½s A 1948	M S	77	76½	78½	33	68¼	86
Champion Paper & Fibre—							
S f deb 4½s (1935 issue) 1950	M S	104½	104⅛	104⅞	6	100⅝	104⅛
S f deb 4½s (1938 issue) 1950	M S	104½	104½	104½	2	100	104½
Ches & Ohio gen g 4½s 1992	M S	------	123	123	6	115	125⅞
Ref & imp mtge 3½s ser D 1996	M N	98¼	98¼	98⅞	45	92	100¼
Ref & impt M 3½s ser E 1996	F A	98¼	98¼	98⅞	53	91½	100¾
Ref & impt M 3½s ser F 1963	J D	105	104½	105	22	100	105¾
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	113	113	113	8	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	11	11	11½	34	7	15
Chic Burl & Q—Ill Div 3½s 1949	J J	95½	95⅜	96½	34	94	101½
Illinois Division 4s 1949	J J	99¾	99¾	101	150	98	104⅜
General 4s 1958	M S	90⅜	90⅜	92½	59	90⅜	100
1st & ref 4½s series B 1977	F A	79½	79½	82	14	79½	94⅝
1st & ref 5s series A 1971	F A	85¼	85¼	88	11	85¼	99¼

For footnotes see page 3525.

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 1	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
‡§•Chicago & East Ill 1st 6s...1934	A O	------	111½	111½	1	97	112½
‡•Chic & E Ill Ry gen 5s...1951	M N	19	19⅜	20	118	12⅛	22¾
•Certificates of deposit		18¼	18	19¾	30	12⅛	21⅛
Chicago & Erie 1st gold 5s...1982	M N	84	84	84	4	80	88
‡•Chicago Great West 1st 4s...1959	M S	23½	22½	24	180	15⅛	24⅞
‡•Chic Ind & Louisv ref 6s...1947	J J	------	14	15½	9	9⅜	15½
•Refunding g 5s series B...1947	J J	------	14	15	24	9½	15
•Refunding 4s series C...947	J J	------	14	15	6	10	15
•1st & gen 5s series A...1966	M N	6¼	5½	6¾	75	2¼	7¼
•1st & gen 6s series B...May 1966	J J	6¼	5¾	6⅝	23	3	7⅛
Chic Ind & Sou 50-year 4s...1956	J J	64½	64½	64½	1	63¾	75
Chic L S & East 1st 4½s...1969	J D	112¼	112¼	112¼	1	111	112¼
‡Chic Milwaukee & St Paul—							
•Gen 4s series A...May 1 1989	J J	23½	23⅝	24¾	23	18	30½
•Gen g 3½s series B...May 1 1989	J J	------	23	23⅝	26	18	28½
•Gen 4½s series C...May 1 1989	J J	25¾	25¾	26⅝	72	18¼	31¼
•Gen 4½s series E...May 1 1989	J J	------	*24	28⅜	----	19¼	31½
•Gen 4¾s series F...May 1 1989	J J	------	25½	26	6	19⅞	30⅜
‡•Chic Milw St P & Pac 5s A...1975	F A	7	6¾	7½	252	5¼	12
•Conv adj 5s...Jan 1 2000	A O	1⅞	1⅞	2⅜	259	1⅞	3½
‡•Chic & No West gen g 3½s...1987	M N	------	13½	13¾	3	9¾	16⅞
•General 4s...1987	M N	------	14¾	14¾	11	10⅝	18¼
•Stpd 4s non-p Fed inc tax 1987	M N	------	15	15	5	10	18
•Gen 4½s stpd Fed inc tax...1987	M N	------	14¾	14¾	20	9½	18¼
•Gen 4½s stpd Fed inc tax...1987	M N	14¾	14¾	15½	17	10¼	19
•4½s stamped...1987	M N	------	*	14½	----	11	17
§•Secured 6½s...May 1 2037	J D	------	----	15⅝	17	11¾	20
•1st ref g 5s...May 1 2037	J D	9	9	10	35	5½	12¼
•1st & ref 4½s stpd..May 1 2037	J D	------	9	10	33	5½	12¼
•1st & ref 4½s ser C..May 1 2037	J D	------	9	10¼	37	5½	12⅜
•Conv 4¼s series A...1949	M N	3⅜	3¼	4	247	2¾	6¼
‡§•Chicago Railways 1st 5s stpd Aug 1938 25% part paid	F A	------	47	47	2	44½	57
‡•Chic R I & Pac Ry gen 4s...1988	J J	14⅜	14⅝	15	25	10	18⅜
•Certificates of deposit		------	13⅜	13⅝	1	10¼	16⅜
§•Refunding gold 4s...1934	A O	6	5¾	6⅝	40	5	9½
•Certificates of deposit		5	5	5½	51	4¼	8¾
§•Secured 4½s series A...1952	M S	6⅞	6½	6⅞	37	5	10¼
•Certificates of deposit		5	5	5½	13	4	9
•Conv g 4½s...1960	M N	------	2	2⅜	172	2	4⅜
Ch St L & New Orleans 5s...1951	J D	------	79¾	80	12	70	83⅜
Gold 3½s...June 15 1951	J D	------	*	67	----	67	69½
Memphis Div 1st g 4s...1951	J D	------	*	55	----	54½	63½
Chic T H & So'eastern 1st 5s...1960	J D	60	59⅞	62	11	49	70
Inc gu 5s...Dec 1 1960	M S	------	*52	53⅞	----	43	58
Chicago Union Station—							
Guaranteed 4s...1944	A O	105¾	105⅜	106	19	104	107
1st mtge 4s series D...1963	J J	------	107¾	107¾	2	101¼	109¾
1st mtge 3¼s series E...1963	J J	106½	105⅞	106½	24	99½	110
3½s guaranteed...1951	M S	------	105⅝	105¾	16	100	106½
Chic & West Indiana con 4s...1952	J J	90½	90½	92¾	49	86¾	97
1st & ref M 4¼s series D...1962	M S	90½	90½	91½	30	88	96½
Childs Co deb 5s...1943	A O	------	58	59½	2	58	79
‡•Choc Okla & Gulf cons 5s...1952	M N	------	*12	12¾	----	11¾	15
Cincinnati Gas & Elec 3¼s...1966	F A	------	108¾	109	10	100	111¼
1st mtge 3½s...1967	J D	------	*100	----	----	108¾	111¾
Cin Leb & Nor 1st con gu 4s...1942	M N	------	*103	----	----	100¼	103½
Cin Un Term 1st gu 3½ ser D...1971	M N	------	107½	107¾	14	102¾	110⅝
1st mtge gu 3⅝s ser E...1969	F A	------	107⅝	108	9	103	111⅛
Clearfield & Mah 1st gu 5s...1943	J J	------	*60	75	----	63	63
Cleve Cin Chic & St L gen 4s...1993	J D	------	66¼	66¾	6	63¾	77
Genera 15s series B...1993	J D	------	*	84⅞	----	77	85
Ref & impt 4½s series E...1977	J J	52	52	55	36	42	63⅛
Cin Wabash & M Div 1st 4s...1991	J J	50	50	50	2	50	58
St L Div 1st coll tr g 4s...1990	M N	------	64	64	1	59	70
Spr & Col Div 1st g 4s...1940	M S	------	*	101⅞	----	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	109	109	109¼	21	105½	111½
Cleve & Pgh gen gu 4½s ser B...1942	A O	------	*105	----	----	106¾	106¾
Series B 3⅛s guar...1942	A O	------	----	----	----	----	----
Series A 4½s guar...1942	J J	------	*105	108	----	108	108¼
Series C 3⅛s guar...1948	M N	------	----	----	----	105	107½
Series D 3½s guar...1950	F A	------	----	----	----	----	----
Gen 4½s series A...1977	F A	------	*102¾	----	----	----	----
Gen & ref mtge 4½s series B...1981	J J	------	*103	105	----	101½	106
Cleve Short Line 1st gu 4½s...1961	A O	------	83½	83½	21	79¼	89¼
Cleve Union Term gu 5½s...1972	A O	91	89½	91	20	85	93
1st s f series B guar...1973	A O	80¼	77⅜	80⅜	66	75	85½
1st s f 4½s series C...1977	A O	74	73	74	28	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	------	*104¾	----	----	100½	105
•5s income mtge...1970	A O	70	70	70½	12	45	76¼
Colo & South 4½s series A...1980	M N	36½	36	36½	21	26	47
Columbia G & E deb 5s...May 1952	M N	104	103⅝	104	52	92½	104
Debenture 5s...Apr 15 1952	A O	104¼	103¾	104¼	2	94	104¼
Debenture 5s...Jan 15 1961	J J	104¼	103¾	104¼	55	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	110	18	106	110¾
Commonwealth Edison Co—							
1st mtge 3½s series I...1968	J D	109⅝	109⅛	109⅞	27	100	111¾
Conv debs 3½s...1958	J J	123¼	122¾	123⅞	419	104⅞	124¾
Conn & Passump River 1st 4s...1943	A O	------	*87	95	----	89¼	89½
Conn Ry & L 1st & ref 4½s...1951	J J	------	*108⅝	----	----	106	113⅝
Stamped guar 4½s...1951	J J	------	108¼	108¼	2	105¼	109½
Conn Riv Pow s f 3¼s A...1961	F A	108½	108½	109½	8	103½	110½
Consol Edison (N Y) deb 3¼s...1946	A O	107⅜	106½	107½	28	99⅞	107⅝
3¼s debentures...1948	A O	107⅜	107½	108	20	99	108½
3¼s debentures...1956	A O	107½	107½	108	9	98¾	108
3½s debentures...1958	J J	107⅜	107⅞	108⅝	18	98¾	109¾
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s...1956	J J	------	*9	----	----	12¾	22¾
Consol Oil conv deb 3¼s...1951	J D	104	104	104½	40	99½	106¼
‡•Consol Ry non-conv deb 4s...1954	J J	------	15¼	16	6	8	17
•Debenture 4s...1955	J J	15½	15½	15½	7	9	15½
•Debenture 4s...1955	A O	------	*13	----	----	10¾	13¾
•Debenture 4s...1956	J J	------	16	16	2	9¼	16½
Consolidation Coal s f 5s...1960	J J	60⅞	60⅞	63	18	44½	67
Consumers Power 3¼s..May 1 1965	M N	------	105²⁵/₃₂	105²⁷/₃₂	23	103¼	111
1st mtge 3½s...May 1 1965	M N	106⅛	106⅞	108¼	10	100¾	109¾
1st mtge 3⅛s...1967	M N	------	109	109¼	6	100½	110½
1st mtge 3⅛s...1970	M N	------	108¾	109¼	19	100	111⅝
1st mtge 3¼s...1966	M N	------	106	106¾	60	97½	109¼
Container Corp 1st 6s...1946	J D	------	104⅝	105	12	100	105¼
15-year deb 5s...1943	J D	102	101⅜	102	12	96	102
Continental Oil conv 2¾s...1948	J D	------	108¾	109¼	15	103½	114⅝
Crane Co s f deb 3⅛s...1951	F A	105	104½	105	6	100	106¼
Crown Cork & Seal s f 4s...1950	M N	------	105	105	2	101¾	106¼
S f 4½s debentures...1948	J J	102¼	101	102¼	22	100½	102¼
Crucible Steel 4½s debs...1948	F A	103	102¾	103	38	97⅞	103¼
Cuba Nor Ry 1st 5½s...1942	J D	29½	29½	32¾	52	25¼	37⅝
Cuba RR 1st 5s g...1952	J J	37⅞	37⅞	38	3	31½	42½
7½s series A extended to 1946	J D	------	47	47	2	36	49
6s series B extended to 1946	J D	------	*35	38½	----	26½	41
Dayton Pow & Lt 1st & ref 3½s 1960	A O	106½	106½	108¼	166	103	110¼
Del & Hudson 1st & ref 4s...1943	M N	62⅞	62	64	117	50	70⅞

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 1	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
Del Power & Light 1st 4½s...1971	J J	------	108¾	108¾	1	107	109¼
1st & ref 4¼s...1969	J J	------	*104¾	----	----	104½	106⅝
1st mortgage 4½s...1969	J J	------	*108½	----	----	106½	108½
Den Gas & El 1st & ref s f 5s...1951	M N	------	*106²¹/₃₂	107½	----	104¾	107¾
Stamped as to Penna tax...1951	M N	------	*106²¹/₃₂	107½	----	104¾	108
‡§•Den & R G 1st cons 4s...1936	J J	9	8¾	9¼	26	7	15¼
§•Consol gold 4½s...1936	J J	------	8½	8½	7	7¼	14⅝
‡•Den & R G West 1st gu 5s...Aug 1955	F A	------	2½	2⅝	9	2	6¼
•Assented (subj to plan)	F A	2½	2⅛	2⅝	50	2	5¾
•Ref & impt 5s ser B...Apr 1978	J J	------	6	6⅜	33	5	10¾
‡•Des M & Ft Dodge 4s ctfs...1935	J J	------	4⅛	4⅛	1	3½	5¼
‡•Des Plains Val 1st gu 4½s...1947	M S	------	*45	----	----	32	40
Detroit Edison Co 4½s ser D...1961	F A	------	110⅝	111	11	108½	113
Gen & ref M 4s ser F...1965	A O	110⅞	110¾	111¾	36	105¼	112⅝
Gen & ref mtge 3½s ser G...1966	M S	------	*110¾	111½	----	105	113
•Detroit & Mac 1st lien g 5s ...1995	J D	------	*38	54¾	----	40	48
•Second gold 4s...1995	J D	------	*18	35	----	20	25
Detroit Term & Tunnel 4½s...1961	M N	------	97	97	8	96	103¾
Dow Chemical deb 3s...1951	J D	------	*105¼	105½	----	101¾	108¾
Dul Missabe&Ir Range Ry 3½s1962	A O	107⅛	106⅞	107¼	13	101¼	108¾
‡§•Dul Sou Shore & Atl g 5s...1937	J J	------	*12	17¼	----	11	19½
Duquesne Light 1st M 3⅛s...1965	J J	108¾	108¾	109⅜	47	103	112¼
East Ry Minn Nor Div 1st 4s...1948	A O	------	105¼	105¼	1	103	106¼
East T Va & Ga Div 1st 5s...1956	M N	------	90	90¾	6	85	92¼
Ed El Ill (N Y) 1st cons g 5s...1995	J J	------	*138	143¾	----	139	151
Electric Auto Lite conv 4s...1952	F A	107½	107½	109¾	10	105¼	109¾
Elgin Joliet & East 1st g 5s...1941	M N	105¼	105⅛	105¼	2	105⅛	107⅛
El Paso & S W 1st 5s...1965	A O	------	*50	61	----	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	102½
‡•Erie RR 1st cons g 4s prior...1996	J J	47¼	46½	47⅜	11	39	52¾
•1st consol gen lien g 4s...1996	J J	22	21¼	22	84	15	29½
•Conv 4s series A...1953	A O	------	19	19½	12	11½	26⅛
•Series B...1953	A O	------	19	19	9	11¼	26
•Gen conv 4s series D...1953	M N	14¾	14¼	16¼	238	13	19
•Ref & impt 5s of 1927...1967	A O	14½	14¼	16⅜	144	7¼	20¾
•Ref & impt 5s of 1930...1975	J J	------	49	49½	5	37	52½
•Erie & Jersey 1st s f 6s...1955	J J	------	*46½	50	----	37	52
•Genesee River 1st s f 6s...1957	J J	------	*92	----	----	87	94
•N Y & Erie RR ext 1st 4s...1947	M N	------	*75	----	----	----	----
§•3d mtge 4½s...1938	M S	------	----	----	----	----	----
Ernesto Breda 7s...1954	F A	96	95	96½	31	67	96½
Fairbanks Morse deb 4s...1956	J D	------	107	107	3	102½	107
Federal Light & Traction 1st 5s 1942	M S	103⅞	103⅞	103⅞	1	100½	104⅛
5s International series...1942	M S	------	*101	102½	----	98	101
1st lien s f 5s stamped...1942	M S	------	*104	104	5	100½	104
1st lien 6s stamped...1942	M S	------	104	104¼	4	101	104½
30-year deb 6s series B...1954	J D	102½	102	102½	7	87¼	102½
Firestone Tire & Rubber 3½s...1948	A O	106	105⅝	106¼	42	97	106½
‡•Fla Cent & Pennin 5s...1943	J J	------	*43	----	----	35	46
‡Florida East Coast 1st 4½s...1959	J D	56½	56½	58	4	54	65¾
•1st & ref 5s series A...1974	M S	8⅝	7⅞	8⅝	188	5½	10
•Certificates of deposit		7⅝	7⅞	8	36	5¾	9⅝
Fonda Johns & Glov 4½s...1952	M N	------	*	8	----	5	6
‡§•Proof of claim filed by owner (Amended) 1st cons 2-4s...1982	M N	------	*1¾	3⅞	----	2	3⅞
‡§•Proof of claim filed by owner •Certificates of deposit		------	*2¼	3	----	1¾	4
Fort St U D Co 1st g 4½s...1941	J J	------	*100¾	103½	----	100	102½
Francisco Sugar coll trust 6s...1956	M N	------	49	50	2	33	59
Gas & El of Berg Co cons g 5s...1949	J D	------	122	122	1	119	125¾
Gen Amer Investors deb 5s A...1952	F A	------	*105⅛	----	----	100	105
Gen Cable 1st s f 5½s A...1947	J J	------	100¼	102	7	95	104¼
•Gen Elec (Germany) 7s...1945	J J	------	*20½	50	----	22	59
•Sinking fund deb 6½...1940	J D	------	*22	30	----	48	62½
•20-year s f deb 6s...1948	M N	------	*20⅜	40	----	20½	59⅝
Gen Motors Accept deb 3¼s...1951	F A	------	105¾	106⅛	15	101¼	107⅝
Gen Steel Cast 5½s with warr...1949	J J	70	70	71½	40	48¾	80⅝
‡•Ga & Ala Ry 1st cons 5s Oct 1 '45	J J	------	18½	18½	1	12½	21
‡§•Ga Caro & Nor 1st ext 6s...1934	J J	------	18	20	13	13	23
•Good Hope Steel & Ir sec 7s...1945	A O	------	*12⅜	----	----	12	45
Goodrich (B F) 1st mtge 4½s...1956	J D	103⅝	103⅝	104⅞	21	98	105
Gotham Silk Hosiery deb 5s w w '46	M S	88½	87	88½	18	83	90½
Gouv & Oswegatchie 1st 5s...1942	J D	------	*25	----	----	----	----
Grand R & I ext 1st gu g 4½s...1941	J J	------	*104¼	105½	----	103½	106½
Grays Point Term 1st gu 5s...1947	J D	------	----	----	----	80	80
Gt Cons El Pow (Japan) 7s...1944	F A	------	83¼	83¼	1	73½	83¾
1st & gen s f 6½s...1950	J J	68	68	68	1	58	87
Great Northern 4½s series A...1961	J J	------	104½	105	19	99¾	107½
General 5½s series B...1952	J J	------	98½	100	53	88	101½
General 5s series C...1973	J J	90	89¾	90	43	81	94
General 4½s series D...1976	J J	------	81½	83	37	74½	89¼
General 4½s series E...1977	J J	------	81½	83	47	74	89¼
General mtge 4s series G...1946	J J	100¾	100¾	102½	110	88	110
Gen mtge 4 sseries H...1946	J J	91	90¼	91½	116	78½	94½
Gen mtge 3¾s series I...1967	J J	73¾	73¾	74½	29	66	81⅝
Green Bay & West deb ctfs A	Feb	------	*60	65	----	53	60
•Debentures ctfs B	Feb	8½	8½	8¾	6	5½	9⅞
Greenbrier Ry 1st gu 4s...1940	M N	------	----	----	----	103	103½
Gulf Mob & Nor 1st 5½s B...1950	A O	------	84	84½	6	73	90
1st mtge 5s series C...1950	A O	------	80	80	6	69	85
Gulf & Ship Island RR— 1st ref & Term M 5s stamped 1952	J J	------	*90	----	----	85	91
Gulf States Steel 4½s A...1961	A O	------	96¾	96¾	11	92	96¾
Gulf States Util 3½s ser D...1969	M N	------	107	107½	55	98	107½
•Harpen Mining 6s...1949	J J	------	*12	----	----	38	40
Hocking Val 1st cons g 4½s...1999	J J	118¾	118¾	118¾	12	116	122⅝
Hoe (R) & Co 1st mtge...1944	A O	75	75	75	2	67	77½
‡§•Housatonic Ry cons g 5s...1937	M N	43¾	43¾	46	9	25½	47½
Houston Oil 4½s debs...1954	M N	97½	97½	97¾	3	93½	98
Hudson Coal 1st s f 5s ser A...1962	J D	34	34	37⅜	62	28½	45½
Hudson Co Gas 1st g 5s...1949	M N	------	*123½	----	----	116½	128¼
Hudson & Manhat 1st 5s ser A...1957	F A	46⅜	45⅞	47	117	43	51⅝
•Adjustment Income 5s...Feb 1957	A O	14	13¾	14⅜	99	11½	17⅜
Illinois Bell Telp 3½s ser B...1970	A O	------	111⅝	111⅝	8	102	112⅝
Illinois Central 1st gold 4s...1951	J J	------	*86⅜	90¾	----	87	92½
1st gold 3½s...1951	J J	------	86⅞	87	15	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	45½	45½	49¾	11	45½	63
Refunding 4s...1955	M N	46	45¾	48⅞	89	45¾	62
Purchased lines 3½s...1952	J J	------	43	43	1	42½	52
Collateral trust gold 4s...1953	M N	43¾	43¼	46½	50	42	60¼
Refunding 5s...1955	M N	------	*55	59⅞	----	52	71
40-year 4¼s...Aug 1 1966	F A	44¼	43¼	48⅛	136	39	56⅛
Cairo Bridge gold 4s...1950	J D	------	*78⅜	85	----	75	83¼
Litchfield Div 1st gold 3s...1951	J J	------	*	68	----	63	66
Louisv Div & Term g 3½s...1953	J J	------	*	67¼	----	63	65½
Omaha Div 1st gold 3s...1951	F A	------	52½	52½	5	46½	52½
St Louis Div & Term g 3s...1951	J J	------	55	55	1	55	55
Gold 3s...1951	J J	------	60	60	3	60	63
Springfield Div 1st g 3½s...1951	J J	------	*77	----	----	----	----
Western Lines 1st g 4s...1951	F A	------	*	64	----	60	61

For footnotes see page 3525.

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 1	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	J D	46½	45	48¼	234	43	60¼
1st & ref 4½s series C	J D	------	42½	46⅞	51	40⅜	56¼
Illinois Steel deb 4½s	A O	------	101½	101⅝	7	101½	105
♦Iiseder Steel Corp 6s	F A	------	*12	----	----	13	41½
Ind Bloom & West 1st ext 4s	A O	------	*93	98	----	95	99
Ind Ill & Iowa 1st g 4s	J J	------	*55	66⅞	----	61¼	70¼
‡♦Ind & Louisville 1st gu 4s	J J	10½	10	12	22	7⅞	13
Ind Union Ry 3½s series B	M S	------	*104	----	----	104	105
Industr'al Rayon 4½s	J J	99½	98⅞	100½	151	90	100½
Inland Steel 3¼s series D	F A	107⅝	107¼	107⅝	47	103	109⅜
‡Interboro Rap Tran 1st 5s	J J	73¾	72½	74½	279	50⅝	75½
Certificates of deposit	----	73	72½	74½	138	50⅛	75½
§♦10-year 6s	A O	31½	31	32½	87	27	43
♦Certificates of deposit	----	----	----	----	----	31¼	31½
§♦10-year conv 7% notes	M S	72⅝	72	73¼	65	50	73½
♦Certificates of deposit	----	72½	72	73½	262	51	73½
Interlake Iron conv deb 4s	A O	88	88	88	1	79	97
Int Agric Corp 5s stamped	M N	------	102	102¾	6	99⅛	103½
‡♦Int-Grt Nor 1st 6s ser A	J J	14¼	14¼	14½	23	9	21⅝
♦Adjustment 6s ser A July	A O	1⅞	1¾	2⅛	22	1⅝	4
♦1st 5s series B	J J	11	11	11	10	8½	20
♦1st g 5s series C	J J	------	*11	12⅞	----	8¾	20
Internat Hydro El deb 6s	A O	70	69½	72	22	67¼	87½
Int Merc Marine s f 6s	A O	60	58	60	32	48¼	79½
Internat Paper 5s ser A & B	J J	102⅜	101⅝	102¾	62	93	102¾
Ref s f 6s series A	M S	94½	93½	95	49	82⅞	96
Int Rys Cent Amer 1st 5s B	M N	------	a80½	a80½	3	73	83⅝
1st lien & ref 6½s	F A	------	a93¾	a93¾	5	87¾	100
Int Telep & Teleg deb g 4½s	J J	42¾	42¼	45¼	113	42¼	71⅜
Debenture 5s	F A	46¾	46½	49¼	150	45¼	75¼
‡♦Iowa Central Ry 1st & ref 4s	M S	------	1⅝	1¾	6	1⅝	5
James Frankl & Clear 1st 4s	J D	55⅞	55⅞	56⅛	2	40	60
Jones & Laughlin Steel 4½s A	M S	------	95	95½	11	90	96⅛
Kanawha & Mich 1st gu g 4s	A O	------	88¼	88¼	7	79	89
‡§♦K C Ft S & M Ry ref g 4s	A O	------	28½	29⅞	19	24	37
♦Certificates of deposit	----	------	26½	29	4	23	36⅛
Kan City Sou 1st gold 3s	A O	65½	65	66¾	40	62	72⅛
Ref & impt 5s Apr	1950 J J	66	65	68½	20	56	71⅛
Kansas City Term 1st 4s	1960 J J	------	108½	109	19	99⅞	109¼
Kansas Gas & Electric 4½s	1980 J D	103	103	104¾	33	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	9	93½	101½
Kentucky Central gold 4s	1987 J J	------	*106½	----	----	104½	108½
Kentucky & Ind Term 4½s	1961 J J	------	*-----	92½	----	----	----
Stamped	1961 J J	------	88	88	2	72	88
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	85	85¼	85	82	77½	88¾
Certificates of deposit	----	------	----	----	----	----	----
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	------	----	----	----	95	102½
Koppers Co 4s series A	1951 M N	104	104	104¾	24	95	104½
Kresge Foundation coll tr 4s	1945 J J	------	104¾	105	3	100½	105⅝
3½s collateral trust notes	1947 F A	105¾	104¾	105¾	26	99¾	105¾
‡♦Kreuger & Toll secured 5s							
Uniform ctfs of deposit	1959 M S	------	*2⅞	3	----	2¼	13¼
§♦Laclede Gas Light ref & ext 5s	1939 A O	84	84	84	2	78	91½
Ref & ext mtge 5s	1942 A O	82½	81⅞	82½	4	77⅞	90
Coll & ref 5½s series C	1953 F A	47	46	47¾	50	45	58¾
Coll & ref 5½s series D	1960 F A	46⅜	46⅜	48	2	45¾	58½
Coll tr 6s series A	1942 F A	41½	41½	41½	1	40	51
Coll tr 6s series B	1942 F A	------	*41½	46	----	41	50¼
Lake Erie & Western RR—							
5s 1937 extended at 3% to	1947 J J	------	*75	82	----	67	80
2d gold 5s	1941 J J	------	*78½	82	----	63	70
Lake Sh & Mich So g 3½s	1997 J D	------	82⅜	82½	10	80	90
Lautaro Nitrate Co Ltd—							
♦1st mtge income reg	1975 Dec	35	33½	35	62	21½	35
Lehigh C & Nav s f 4½s A	1954 J J	50½	50½	52	8	47	64
Cons sink fund 4½s ser C	1954 J J	50	50	51	2	47	64¾
Lehigh & New Eng RR 4s A	1965 A O	88	88	88	1	84½	91
Lehigh & N Y 1st gu g 4s	1945 M S	------	32	32	5	30	41
Lehigh Val Coal Co—							
♦5s stamped	1944 ----	------	*37	----	----	36	40
♦1st & ref s f 5s	1954 F A	------	----	----	----	20	28½
♦5s stamped	1954 ----	------	24½	26½	7	22½	35
♦1st & ref s f 5s	1964 F A	------	*17	30¾	----	16¾	32¼
♦5s stamped	1964 ----	------	24½	27½	16	23¼	31
♦1st & ref s f 5s	1974 F A	------	25	25	1	16½	31½
♦5s stamped	1974 ----	------	27	28	10	22	31½
♦Sec 6% notes extend to	1943 J J	------	*50	70	----	30	50
♦6s stamped	1943 ----	------	50¼	50¼	1	37½	50¼
Leh Val Harbor Term gu 5s	1954 F A	------	41⅜	42¾	6	40	56
‡Leh Val N Y 1st gu 4½s	1940 J J	------	*40	45⅞	----	44½	55
4½s assented	1940 J J	------	42	44¼	7	42	55
‡♦Lehigh Val (Pa) cons g 4s	2003 M N	15¼	15¼	17	16	12¼	23½
♦4s assented	2003 M N	14⅜	14⅜	16½	83	11½	23
♦General cons 4½s	2003 M N	------	16	17	2	13¼	24
♦4½s assented	2003 M N	------	16¼	16¼	1	12	23¼
♦General cons 5s	2003 M N	------	18½	19½	2	15	27
♦5s assented	2003 M N	------	18	19	17	14	25¾
‡Leh Val Term Ry 1st gu g 5s	1941 A O	------	*50	----	----	44	60
5s assented	1941 A O	------	*50	60	----	50	62
Lex & East 1st 50-yr 5s gu	1965 A O	------	113¼	113⅛	1	111¼	118¾
Liggett & Myers Tobacco 7s	1944 A O	------	126	127	13	118½	129⅞
5s	1951 F A	128⅛	126⅞	128⅛	19	119	131
Lion Oil Ref conv deb 4½s	1952 A O	------	*97⅝	100	----	94	106
Liquid Carbonic 4s conv debs	1947 J D	------	108	108	6	104¼	110½
Little Miami gen 4s series A	1962 M N	------	----	----	----	107	107
Loews Inc s f deb 3½s	1946 F A	102⅞	102	102⅞	97	92	103¾
Lombard Elec 7s series A	1952 J D	------	67	67	2	48	68½
Lone Star Gas 3½s debs	1953 F A	------	109	110	13	102½	111¼
♦Long Dock Co 3½s ext to	1950 A O	------	70¾	70¾	1	62	70¾
Long Island unified 4s	1949 M S	------	*87	91½	----	81¾	88
Guar ref gold 4s	1949 M S	------	86½	87¾	35	80½	88
4s stamped	1949 M S	------	86½	86⅞	17	80	88¼
Lorillard (P) Co deb 7s	1944 A O	125¼	125¼	126	6	117⅛	129¾
5s	1951 F A	------	124½	124½	4	116	128¾
Louisiana & Ark 1st 5s ser A	1969 J J	83½	83⅛	84	40	75	90¾
Louisville Gas & Elec 3½s	1966 M S	------	108¾	109	34	100	110½
Louis & Jeff Bridge Co gu 4s	1945 M S	------	108½	108½	1	105½	109¼
Louisville & Nashville RR—							
Unified gold 4s	1940 J J	101[9/32]	101¼	101[5/16]	20	97½	101[5/16]
1st & ref 5s series B	2003 A O	99¾	99¾	100½	99	91	100½
1st & ref 4½s series C	2003 A O	91¼	91	92¼	39	84½	93⅝
1st & ref 4s series D	2003 A O	85⅞	85	85⅞	7	80	89½
1st & ref 3½s series E	2003 A O	80	80	82	136	73	85¾
Paducah & Mem Div 4s	1946 F A	------	*99⅞	101	----	97½	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	------	73	73½	5	65	77
Atl Knox & Cin Div 4s	1955 M N	------	104½	104¾	9	100¾	107¼
Lower Austria Hydro El 6½s	1944 F A	------	*7	----	----	22	24½

BONDS N. Y STOCK EXCHANGE Week Ended Dec. 1	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	------	107¼	107¼	10	105½	107¼
Maine Central RR 4s ser A	1945 J D	80	80	81	25	67	82
Gen mtge 4½s series A	1960 J D	------	53½	54¾	6	39½	57½
Manati Sugar 4s s f	Feb 1 1957 M N	37½	36	37½	19	23	45
‡♦Manhat Ry (N Y) cons 4s	1990 A O	77	76⅛	78	287	26¾	78¼
♦Certificates of deposit	----	77	76⅛	77¾	139	24⅞	78⅛
♦Second 4s	2013 J D	42	41½	42	29	17½	43½
♦Certificates of deposit	----	------	41	41	1	40¼	42¾
Manila Elec RR & Lt s f 5s	1953 M S	------	*85½	----	----	81	82½
Manila RR (South Lines) 4s	1959 M N	------	*61½	83⅜	----	72	83¾
‡♦Man G B & N W 1st 3½s	1941 J J	------	*14½	16	----	14	15
Marion Steam Shovel s f 6s	1947 A O	67	67	70	9	54	87
Market St Ry 7s ser A	April 1940 Q J	------	51¾	53	6	39	57
Mead Corp 1st 6s with warr	1945 M N	104½	104½	104¾	9	101½	104¾
Metrop Ed 1st 4½s series D	1968 M S	------	112	112¼	5	108¼	112¼
Metrop Wat Sew & D 5½s	1950 A O	------	*-----	79	----	50⅛	102
‡§♦Met West Side El (Chic) 4s	1938 F A	------	6¼	6¼	3	6¼	8½
♦Mex Internat 1st 4s asstd	1977 M S	------	*¼	⅝	----	⅜	¾
♦4s (Sept 1914 coupon)	1977 M S	------	----	----	----	----	----
♦Mfag Mill Mach 1st s f 7s	1956 J D	------	*9	30	----	30	30
Michigan Central Detroit & Bay City Air Line 4s	1940 J J	100⅛	100⅛	100⅛	7	89¾	100⅛
Jack Lans & Sag 3½s	1951 M S	------	*-----	87¾	----	----	----
1st gold 3½s	1952 M N	------	*88	91½	----	88¾	97
Ref & impt 4½s series C	1979 J J	------	64¼	66	19	64¼	76¼
Michigan Consol Gas 4s	1963 M S	101½	100¾	101½	120	92⅞	102¾
‡♦Mid of N J 1st ext 5s	1940 A O	------	11⅜	11⅝	5	9⅝	14⅞
‡§♦Mil & No 1st ext 4½s	1939 J D	------	*44¾	75	----	40	57½
♦§Con ext 4½s	1939 J D	------	27½	19¾	3	20	33
‡♦Mil Spar & N W 1st gu 4s	1947 M S	15⅞	15⅞	16½	10	8¼	17¾
‡♦Milw & State Line 1st 3½s	1941 J J	------	*30	73	----	28¾	31¼
‡♦Minn & St Louis 5s ctfs	1934 M N	------	6¼	6¼	1	4½	9
♦1st & ref gold 4s	1949 M S	------	*-----	2⅜	----	1½	3½
♦Ref & ext 50-yr 5s ser A	1962 Q F	------	*-----	2	----	⅝	3
‡§♦M St P & SS M con g 4s int gu '38	J J	------	6½	7	27	5½	10½
§♦1st cons 5s	1938 J J	------	*5⅝	6¼	----	3¾	7½
§♦1st cons 6s gu as to int	1938 J J	6⅞	6¾	7	15	5¾	10
♦1st & ref 6s series A	1946 J J	------	3	3	1	1¾	5
♦25-year 5½s	1949 M S	1⅞	1⅞	1⅞	5	1¼	3½
1st & ref 5½s series B	1978 J J	------	53	55	3	53	69
‡♦ Mo-Ill RR 1st 5s series A	1959 J J	------	63½	63½	4	45	75
Mo Kan & Tex 1st gold 4s	1990 J D	29	29	30¾	56	25¾	51½
Missouri-Kansas-Texas RR—							
Prior lien 5s ser A	1962 J J	20½	19⅝	20⅞	96	14	37½
40-year 4s series B	1962 J J	17	16	17¾	23	11½	32¼
Prior lien 4½s series D	1978 J J	------	*15	20	----	12½	34
♦Cum adjust 5s ser A	Jan 1967 A O	8	7½	9	35	6	17½
‡♦Mo Pac 1st & ref 5s ser A	1965 F A	------	14½	14¾	8	12½	21½
♦Certificates of deposit	----	------	----	----	----	13¼	20¼
♦General 4s	1975 M S	3½	3¼	3¾	141	3	6¾
♦1st & ref 5s series F	1977 M S	13½	13½	15½	152	12½	21¼
♦Certificates of deposit	----	------	13	14½	10	12¼	20½
♦1st & ref 5s series G	1978 M N	13¾	13½	14½	18	12¾	21¼
♦Certificates of deposit	----	------	13	13½	11	12½	19½
♦Conv gold 5½s	1949 M N	2¼	2⅛	2¼	35	2	4¾
♦1st & ref g 5s series H	1980 A O	13⅜	13⅜	14½	17	12½	21¾
♦Certificates of deposit	----	13½	13½	14	52	12½	20¾
♦1st & ref 5s series I	1981 F A	13½	13¾	14¾	117	12½	21¾
♦Certificates of deposit	----	------	13¾	13¾	1	12¾	20¼
§♦Mo Pac 3d 7s ext at 4%	July 1938 M N	------	*67	70	----	65	69
‡Mobile & Ohio RR—							
♦Montgomery Div 1st g 5s	1947 F A	------	21½	22½	16	15	25¾
♦Ref & impt 4½s	1977 M S	------	29	29⅞	17	17¾	32¼
§♦Secured 5% notes	1938 M S	33½	32½	34	101	19¾	37½
Mohawk & Malone 1st gu g 4s	1991 M S	------	55⅜	55⅜	2	42¼	59
Monongahela Ry 1st M 4s ser A '60	M N	------	106⅛	106⅛	1	101¾	106¾
Monongahela West Penn Pub Serv 1st mtge 4¼s	1960 A O	------	109	109¼	22	103	110¾
6s debentures	1965 A O	109½	109½	110	9	98	110¼
Montana Power 1st & ref 3¾s	1966 J D	99½	99¼	100	56	91¾	101¼
Montreal Tram 1st & ref 5s	1941 J J	77½	77½	77½	3	75	99½
Gen & ref s f 5s series A	1955 A O	------	*-----	74	----	70	72½
Gen & ref s f 5s series B	1955 A O	------	*-----	72	----	67¼	67¾
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 3½	2000 J D	39	37¾	40	54	36	56¼
Constr M 5s series A	1955 M N	40	39½	43⅛	34	30½	54
Constr M 4½s series B	1955 M N	36½	35⅝	38	43	29	49
Mountain States T & T 3¼s	1968 J D	107¼	107¼	108¼	59	99½	110¼
Mutual Fuel Gas 1st gu g 5s	1947 M N	------	*115	----	----	111	117¼
Mut Un Tel gtd 6s ext at 5%	1941 M N	------	*101	101¾	----	97	101
Nash Chatt & St L 4s ser A	1978 F A	68	67	68½	34	64½	72½
Nassau Elec gu g 4s stpd	1951 J J	------	40¾	43½	31	29½	46
Certificates of deposit	----	40½	40	42¼	7	38½	42¼
Nat Acme 4½s extended to	1946 J D	------	*101⅜	----	----	100½	102
Nat Dairy Prod deb 3¾ w w	1951 M N	106	106	106½	72	99	108
Nat Distillers Prod 3½s	1949 M S	103¾	103⅜	104	112	95¼	105
National Rys of Mexico—							
♦4½s Jan 1914 coupon on	1957 J J	------	*1	----	----	----	----
♦4½s July 1914 coupon on	1957 J J	------	*1	----	----	⅜	⅜
♦4½s July 1914 coupon off	1957 J J	------	*⅞	----	----	----	----
♦Assent warr & rcts No 4 on '57	J J	⅝	⅝	¾	15	¼	1
♦4s April 1914 coupon on	1977 A O	------	*¾	----	----	----	----
♦4s April 1914 coupon off	1977 A O	------	*⅞	----	----	½	½
♦Assent warr & rcts No 5 on '77	A O	------	½	½	1	¼	1¼
Nat RR of Mex prior lien 4½s—							
§♦Assent warr & rcts No 4 on '26	J J	1	1	1	13	⅝	1½
♦4s April 1914 coupon on	1951 A O	------	*⅞	----	----	----	----
♦4s April 1914 coupon off	1951 A O	------	1	1	5	1	1
♦Assent warr & rcts No 4 on '51	A O	------	⅜	⅜	3	¼	⅞
National Steel 1st mtge 3s	1965 A O	100⅝	100½	101⅜	109	92½	103⅞
‡♦Naugatuck RR 1st g 4s	1954 M N	------	*62⅛	73	----	58	69
Newark Consol Gas cons 5s	1948 J D	------	*122	----	----	122¾	125½
‡♦New England RR guar 5s	1945 J J	------	34½	35	5	20	36½
♦Consol guar 4s	1945 J J	33½	33	34¾	39	20	35
New England Tel & Tel 5s A	1952 J D	125½	125½	125½	4	118⅞	129
1st g 4½s series B	1961 M N	------	125	125	7	113	129¾
N J Junction RR guar 1st 4s	1986 F A	------	*-----	71	----	73	73
N J Pow & Light 1st 4½s	1960 A O	107½	107½	108¾	10	105¾	110
New Orl Great Nor 5s A	1983 J J	------	74½	74½	4	65	78
N O & N E 1st ref & imp 4½s A	1952 J J	55	55	55	2	46⅜	59¼
New Orl Pub Serv 1st 5s ser A	1952 A O	106	105⅞	106	11	102	106½
1st & ref 5s series B	1955 J D	106⅜	106½	107⅜	22	102	107½
New Orleans Term 1st gu 4s	1953 J J	------	67⅜	68¾	11	58	74½
‡§♦N O Tex & Mex n-c inc 5s	1935 A O	------	*30	34¾	----	23	38
♦Certificates of deposit	----	------	*20	28	----	----	----
♦1st 5s series B	1954 A O	------	34	35	2	24½	40
♦Certificates of deposit	----	------	----	----	----	30	35
♦1st 5s series C	1956 F A	32¾	32¾	35½	9	24½	38
♦Certificates of deposit	----	------	----	----	----	30	30
♦1st 4½s series D	1956 A F	------	*-----	32¾	----	24	35¾
♦Certificates of deposit	----	------	----	----	----	----	----
♦1st 5½s series A	1954 O A	36	36	36	12	24½	43
♦Certificates of deposit	----	------	*33½	35	----	23	36

For footnotes see page 3525.

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Newport & C Bdge gen gu 4½s 1945	J J	------	*106	----	----	100½	110
N Y Cent RR 4s series A 1998	F A	------	57	58¾	67	50	73¼
10-year 3¾s sec s f 1946	A O	76½	76	77¼	66	67	82½
Ref & impt 4½s series A 2013	A O	53	52¼	55⅝	148	42	67
Ref & impt 5s series C 2013	A O	59⅞	59½	63⅛	117	47½	72¾
Conv secured 3¼s 1952	M N	59	59	62½	37	50	77¼
N Y Cent & Hud River 3½s 1997	J J	77	77	78¾	31	75	84¾
Debenture 4s 1942	J J	84	84	86	9	72	89
Lake Shore coll gold 3½s 1998	F A	59¼	59¼	59¼	5	56⅛	70
Mich Cent coll gold 3½s 1998	F A	55⅛	55⅛	55½	11	55⅛	68¾
N Y Chic & St Louis—							
Ref 5½s series A 1974	A O	63¾	63½	66	52	47½	72⅜
Ref 4½s series C 1978	M S	55⅛	54⅜	57½	218	39	65
4s collateral trust 1946	F A	------	80	81⅞	38	65	83½
1st mtge 3½s extended to 1947	A O	------	84	84½	8	77½	86⅝
3-year 6% notes 1941	A O	------	73½	74½	39	50	79
N Y Connect 1st gu 4½s A 1953	F A	------	105	105⅝	66	100	107
1st guar 5s series B 1953	F A	108⅝	108¼	108⅝	10	104	108⅝
N Y Dock 1st gold 4s 1951	F A	53½	53½	55	11	47⅞	59½
Conv 5% notes 1947	A O	52	52	52	5	48⅜	63
N Y Edison 3¼s ser D 1965	A O	108⅞	108¼	109	44	100	108¾
1st lien & ref 3½s ser E 1966	A O	------	109½	109½	5	100	112½
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s 1948	J D	------	123¾	123¾	5	116½	126¾
Purchase money gold 4s 1949	F A	116½	116	116½	22	108½	119¼
♦N Y & Greenwood Lake 5s 1946	M N	------	*12	13½	----	12	17¾
N Y & Harlem gold 3½s 2000	M N	------	100	100	1	99½	102¾
N Y Lack & West 4s ser A 1973	M N	55	55	57	5	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	------	*	75	----	70	75½
‡§♦N Y & N E (Bost Term) 4s 1939	A O	------	*75½	99⅞	----	----	----
‡♦N Y N H & H n-c deb 4s 1947	M S	------	16	17	7	11	17
♦Non-conv debenture 3½s 1947	M S	------	15½	15½	4	10	16
♦Non-conv debenture 3½s 1954	A O	------	15	16	6	9¾	16½
♦Non-conv debenture 4s 1955	J J	------	16	17	19	10	17¾
♦Non-conv debenture 4s 1956	M N	16	16	17½	28	10½	17½
♦Conv debenture 3½s 1956	J J	14½	14½	16	20	10	16½
♦Conv debenture 6s 1948	J J	17½	17½	19	91	10¼	20½
♦Collateral trust 6s 1940	A O	26⅜	26⅜	28	13	16	29
♦Debenture 4s 1957	M N	5	5	6¼	32	3½	9½
♦1st & ref 4½s ser of 1927 1967	J D	16¾	16½	18½	48	10½	20¼
‡♦Harlem R & Pt Ches 1st 4s 1954	M N	57	56¾	58½	17	42	60
‡♦N Y Ont & West ref g 4s 1992	M S	6½	6½	7¼	25	5½	10½
♦General 4s 1955	J D	------	3½	4½	36	2¾	7¼
‡♦N Y Providence & Boston 4s 1942	A O	------	*75	----	----	62	82
N Y & Putnam 1st con gu 4s 1993	A O	------	*48	54	----	44½	55½
N Y Queens El Lt & Pow 3½s 1965	M N	------	109	109½	9	102½	110½
N Y Rys prior lien 6s stamp 1958	J J	------	*106¼	107	----	104	108¾
N Y & Richm Gas 1st 6s A 1951	M N	------	*105	105½	----	93	105½
N Y Steam Corp 3½s 1963	J J	104¾	104¾	105	43	94½	107¼
‡§♦N Y Susq & West 1st ref 5s 1937	J J	9⅛	9⅛	9⅛	13	5¾	12½
§♦2d gold 4½s 1937	F A	------	*4	8	----	6⅛	9
♦General gold 5s 1940	F A	------	6½	6½	3	4½	11
♦Terminal 1st gold 5s 1943	M N	------	*39	42	----	30	45
N Y Telep 3¼s ser B 1967	J J	------	110	110⅜	3	100	111½
N Y Trap Rock 1st 6s 1946	J D	------	86	86	1	62	86
6s stamped 1946	----	88	88	92	13	70¼	92
‡§♦N Y Westch & Bost 1st 4½s '46	J J	4	4	4⅝	29	2	5½
Niagara Falls Power 3½s 1966	M S	------	110	110½	28	102½	111⅝
Niag Lock & O Pow 1st 5s A 1955	A O	------	*109	109½	----	107½	110
Niagara Share (Mo) deb 5½s 1950	M N	103¼	102¾	103¼	19	94	103¼
‡§♦Norfolk South 1st & ref 5s 1961	F A	12	12	12¾	27	7½	17¼
♦Certificates of deposit ----	----	------	11¾	11⅞	5	7	15¼
‡§♦Norfolk & South 1st g 5s 1941	M N	------	*52	55	----	41	60
Nort & W Ry 1st cons g 4s 1996	O A	121½	120	121½	42	114¾	124
North Amer Co deb 3½s 1949	F A	106⅜	106	106⅜	23	98	107⅛
debenture 3½s 1954	F A	105⅞	105¼	106	27	97½	106⅜
debenture 4s 1959	F A	------	106	107½	37	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	------	*48	----	----	38¾	50
♦Oct 1938 & sub coupons 1945	A O	------	*36⅞	44	----	50	55½
Ctfs of deposit stamped							
♦Apr '33 to Oct '34 coups 1945	----	------	*46	----	----	38	38
♦Apr 33 to Apr'38 coups 1945	----	------	*35⅞	42	----	----	----
North Pacific prior lien 4s 1997	Q J	66¼	66¼	69½	63	64½	85
Gen lien ry & ld g 3s Jan 2047	Q F	40⅜	40⅜	41⅞	47	39¼	53⅝
Ref & impt 4½s series A 2047	J J	43½	43	46	57	39	60¾
Ref & impt 6s series B 2047	J J	54⅞	54⅛	57½	296	50¼	74½
Ref & impt 5s series C 2047	J J	47	47	49	11	42½	65
Ref & impt 5s series D 2047	J J	47	47	49	27	42½	64
Northern States Power 3½s 1967	F A	108½	107¾	108¾	44	98¾	110¼
Northwestern Teleg 4½s ext 1944	J J	------	*95	----	----	----	----
‡♦Og & L Cham 1st gu g 4s 1948	J J	9½	8⅞	9½	5	6	10½
Ohio Connecting Ry 1st 4s 1943	M S	------	*107	----	----	105	108¾
Ohio Edison 1st mtge 4s 1965	M N	------	107⅝	108½	39	97¾	109½
1st mtge 4s 1967	M S	109¾	109	109¾	16	98½	109¾
1st mtge 3¼s 1972	J J	106	106	106½	27	96¾	109½
Oklahoma Gas & Elec 3¼s 1966	J D	------	109	109	2	102	110
4s debentures 1946	J D	------	105	105⅝	5	101½	106
Ontario Power N F 1st g 5s 1943	F A	105.32	105¼	106	15	95½	113½
Ontario Transmission 1st 5s 1945	M N	------	106	106	1	102½	116½
Oregon RR & Nav con g 4s 1946	J D	------	110½	110⅛	1	104½	111⅜
Ore Short Line 1st cons g 5s 1946	J J	------	*115¾	117	----	112¼	117⅜
Guar stpd cons 5s 1946	J J	------	116¾	116¾	2	114	118¾
Ore-Wash RR & Nav 4s 1961	J J	105	105	106	38	98	107⅜
Otis Steel 1st mtge A 4½s 1962	J J	------	77	77⅞	18	64¾	81¼
Pacific Coast Co 1st g 5s 1946	J D	------	*	60	----	53	65
Pacific Gas & El 4s series G 1964	J D	112	112	112⅝	56	101	113¾
1st & ref mtge 3¼s ser H 1966	J D	110⅜	109⅜	110½	65	101¼	112¾
1st & ref mtge 3½s ser I 1966	J D	107⅝	107⅝	108	37	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	------	74	74	1	65½	74
Pacific Tel & Tel 3½s ser B 1966	A O	108½	108	108⅛	13	100	112
Ref mtge 3½s series C 1966	J D	------	108¾	109	6	100	112½
Paducah & Ill 1st s f g 4½s 1955	J J	------	*101⅜	----	----	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	------	47	47	2	45⅜	57½
Paramount Pictures 3s deb 1947	M S	85½	85	85½	18	77	91½
Parmelee Trans deb 6s 1944	A O	46	45	46½	4	42½	58
Pat & Passaic G & E cons 5s 1949	M S	------	*121⅝	----	----	116	127
♦Paulista Ry 1st s f 7s 1942	M S	------	*59½	67⅜	----	45	73
Penn Co gu 3½s coll tr ser B 1941	F A	------	*102¼	104½	----	101⅝	103⅛
Guar 3½s trust ctfs C 1942	J D	------	*104	----	----	101⅛	104
Guar 3½s trust ctfs D 1944	J D	------	104⅛	104⅛	1	99½	104¾
Guar 4s ser E trust ctfs 1952	M N	104½	104½	105	20	98¾	105
28 year 4s 1963	F A	101½	101	101¾	32	96½	105
Penn-Dixie Cement 1st 6s A 1941	M S	------	95½	96	10	89	100½
Penn Glass Sand 1st M 4½s 1960	J D	------	105½	105¾	5	102	107¾
Pa Ohio & Det 1st & ref 4½s A 1977	A O	------	96¼	98	20	93¼	99¾
4½s series B 1981	J J	------	*	100	----	93	95½

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 1	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
Pennsylvania Pow & Lt 3½s 1969	F A	106⅞	106⅝	107⅛	115	100¾	107¼
4½s debentures 1974	F A	108	107⅜	108¼	30	101¼	108½
Pennsylvania RR cons g 4s 1943	M N	------	108¼	108¼	2	106	109⅝
Consol gold 4s 1948	M N	------	111½	111¾	2	107½	114
4s steri stpd dollar May 1 1948	M N	------	*111⅝	113	----	108½	113¾
Gen mtge 3½s series C 1970	A O	------	88	88½	70	81	90¼
Consol sinking fund 4½s 1960	F A	117⅝	117½	117⅞	26	110	120
General 4½s series A 1965	J D	100½	100	100⅝	145	92⅞	101¾
General 5s series B 1968	J D	107½	107	107¾	20	100	108⅝
Debenture g 4½s 1970	A O	88½	87⅞	88½	60	79	90⅜
General 4½s series D 1981	A O	95⅝	95½	96¼	40	90	97
Gen mtge 4½s series E 1984	J J	96	95½	96	17	89	97
Conv deb 3¼s 1952	A O	85⅛	85	86¼	44	74½	90⅝
Peop Gas L & C 1st cons 6s 1943	A O	------	114	114	3	110	117⅝
Refunding gold 5s 1947	M S	------	116¼	117	8	108	117½
Peoria & Eastern 1st cons 4s 1940	A O	70¼	69¼	71½	26	43	77
♦Income 4s April 1990	Apr	------	9	9½	7	3	11⅜
Peoria & Pekin Un 1st 5½s 1974	F A	------	*	110¼	----	103½	106¾
Pere Marquette 1st ser A 5s 1956	J J	65	65	65	3	57¾	76⅛
1st 4s series B 1956	J J	------	53	53	1	52	68
1st g 4½s series C 1980	M S	------	58	59	26	54	72
Phelps Dodge conv 3½s deb 1952	J D	109⅝	109⅝	110½	36	106½	115¼
Phila Balt & Wash 1st g 4s 1943	M N	------	109¼	109¼	5	103½	111½
General 5s series B 1974	F A	111¼	111¼	114⅞	13	107	115
General g 4½s series C 1977	J J	------	*108⅝	110	----	102	110
General 4½s series D 1981	J D	106½	106½	106½	6	102	107¼
Phila Co sec 5s series A 1967	J D	105½	105⅜	105¾	79	97½	105¾
Phila Electric 1st & ref 3½s 1967	M S	------	110¼	110⅜	7	103¼	112½
‡♦Phila & Reading C & I ref 5s 1973	J J	11	10½	12	75	9¾	19
♦Conv deb 6s 1949	M S	3½	3½	4⅜	21	2¾	7
‡§♦Philippine Ry 1st s f 4s 1937	J J	------	6¼	6½	36	6	14
Phillips Petrol conv 3s 1948	M S	111⅛	111⅛	113	44	105½	117
Pitts Coke & Iron conv 4½s A 1952	M S	98	98	100	38	90	101½
Pitts C C C & St L 4½s A 1940	A O	------	*102.32	----	----	102⅜	105⅝
Series B 4½s guar 1942	A O	------	*106¼	106½	----	106⅛	109⅛
Series C 4½s guar 1942	M N	------	*107¾	----	----	104	108⅞
Series D 4s guar 1945	M N	------	109¼	109¼	1	102½	109¼
Series E 3½s guar gold 1949	F A	------	*103	----	----	106⅛	106¾
Series F 4s guar gold 1953	J D	------	*104	----	----	----	----
Series G 4s guar 1957	M N	------	*108⅛	----	----	105	111
Series H cons guar 4s 1960	F A	------	*107⅜	----	----	105	108¾
Series I cons 4½s 1963	F A	------	113½	113½	1	110	117¾
Series J cons guar 4½s 1964	M N	------	*114⅜	----	----	110	118⅛
Gen mtge 5s series A 1970	J D	107¼	107¼	107¼	5	101	107½
Gen mtge 5s series B 1975	A O	------	106	106	10	101¾	107
Gen 4½s series C 1977	J J	96¾	96¾	97⅞	33	92½	99⅝
Pitts Va & Char 1st 4s guar 1943	M N	------	----	----	----	106½	107¼
Pitts & W Va 1st 4½s ser A 1958	J D	------	47	47½	2	23½	59½
1st mtge 4½s series B 1959	A O	------	*	47⅜	----	23	59
1st mtge 4½s series C 1960	A O	45	45	48¾	19	23	59⅝
Pitts Y & Ash 1st 4s ser A 1948	J D	------	105⅛	105⅜	2	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	79¼	78	80½	201	58½	83
1st 5s 1935 extended to 1950	J J	------	*106½	----	----	105¼	107¾
‡♦Porto Rico Am Tob conv 6s 1942	J J	------	46½	53⅞	12	23	53⅞
♦6s stamped 1942	J J	52	45¾	52¾	39	24	52¾
‡§♦Postal Teleg & Cable coll 5s 1953	J J	17⅛	16¼	17½	121	10¼	19
Potomac Elec Pow 1st M 3¼s 1966	J J	------	106⅛	106½	1	101¼	110¼
Pressed Steel Car deb 5s 1951	J J	84½	84½	85	4	70	88
‡♦Providence Sec guar deb 4s 1957	M N	------	*4½	6⅞	----	1⅞	6
‡♦Providence Term 1st 4s 1956	M S	------	*58	----	----	40	49¾
Public Service El & Gas 3½s 1968	J J	------	*110	111⅜	----	102⅝	112
1st & ref mtge 5s 2037	J J	------	143½	143½	1	131	153
1st & ref mtge 8s 2037	J D	------	*216	218½	----	200	224½
Pub Serv of Nor Ill 3½s 1968	A O	107⅞	107¼	108¼	15	99	110¼
Purity Bakeries s f deb 5s 1948	J J	103⅝	103⅜	104	34	95½	104½
‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J D	------	----	----	----	----	----
§♦Debenture gold 6s 1941	J D	------	*50	53	----	53	79
§♦Deb 6s stamped 1941	J D	------	*56	----	----	55	63
Reading Co Jersey Cent coll 4s 1951	A O	59½	59	60⅞	37	50	63½
Gen & ref 4½s series A 1997	J J	71½	71¼	73	39	66½	80
Gen & ref 4½s series B 1997	J J	------	72½	72½	1	68¼	80
Remington Rand deb 4½s w w 1956	M S	99¾	99½	100½	65	92	105
4½s without warrants 1956	M S	------	*98⅛	100	----	94	102¾
Rensselaer & Saratoga 6s gu 1941	M N	------	*98½	100⅝	----	----	----
Republic Steel Corp 4½s ser B 1961	F A	94⅜	93⅞	94¾	40	85⅛	96
Purch money 1st M conv 5½s '54	M N	107	106½	108¼	28	102¾	116
Gen mtge 4½s series C 1956	M N	94½	94½	95¼	25	85⅞	96
Revere Cop & Br 1st mtge 4¼s 1956	J J	------	100½	101	15	95	101¾
♦Rheinelbe Union s f 7s 1946	J J	------	*15	----	----	37	51
♦3¼s assented 1946	J J	------	*13⅛	----	----	12	12
♦Rhine-Ruhr Water Service 6s 1953	J J	13	13	13	1	10½	22
♦Rhine-Westphalia El Pr 7s 1950	M N	------	*12⅜	----	----	7	27¾
♦Direct mtge 6s 1952	M N	------	13	13⅜	3	7	28
♦Cons mtge 6s of 1928 1953	F A	------	*12⅜	----	----	5	28
♦Cons mtge 6s of 1930 1955	A O	------	13½	13½	2	9⅞	27½
Richfield Oil Corp—							
4s s f conv debentures 1952	M S	108½	108	109¼	19	100¾	110
Richm Term Ry 1st gen 5s 1952	J J	------	105¾	105¾	1	102¾	106
♦Rima Steel 1st s f 7s 1955	F A	------	7⅜	7⅜	2	7⅜	13⅜
‡♦Rio Grande June 1st gu 5s 1939	J D	42	42	42	5	42	46
‡§♦Rio Grande West 1st gold 4s 1939	J J	------	32	32¼	9	28¾	44
♦1st con & coll trust 4s A 1949	A O	------	11⅜	13	12	11½	20
Roch G & E 4½s series D 1977	M S	------	*118	----	----	----	----
Gen mtge 3¼s series H 1967	M S	------	*107	----	----	104	104
Gen mtge 3½s series I 1967	M S	------	*	109½	----	----	----
Gen mtge 3¼s series J 1969	M S	------	105⅝	106	9	99¼	106¼
‡§♦R I Ark & Louis 1st 4½s 1934	M S	------	8½	9	20	8	13¼
♦Ruhr Chemical s f 6s 1948	A O	------	*16⅜	----	----	16	30
‡♦Rut-Canadian 4s stmp 1949	J J	------	9½	9½	6	4	11
‡♦Rutland RR 1st con 4½s 1941	J J	------	*9½	10¾	----	5¾	11
Saguenay Pow Ltd 1st M 4¼s 1966	A O	------	98	98¼	5	88	107¼
St Jos & Grand Island 1st 4s 1947	J J	------	*109	----	----	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	57½	57	58¼	25	52	65⅛
♦Certificates of deposit ----	----	------	*50	59½	----	51⅞	64
‡♦St L Peor & N W 1st gu 5s 1948	J J	------	22¼	23¼	14	12½	23¼
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	9¼	9	9⅞	96	7	14
♦Certificates of deposit ----	----	------	8½	9	25	6⅞	13¾
♦Prior lien 5s series B 1950	J J	9¾	9¾	10	34	7½	14½
♦Certificates of deposit ----	----	------	9	9⅝	39	7	14
♦Con M 4½s series A 1978	M S	9	8¾	9⅞	195	6½	14
♦Ctfs of deposit stamped ----	----	8½	8½	9¼	40	6¼	13½
‡♦St L SW 1st 4s bond ctfs 1989	M N	60	60	60¼	34	54½	65
♦2d 4s inc bond ctfs Nov 1989	J J	33	32	33	6	26	35¼
§♦1st terminal & unifying 5s 1952	J J	------	15½	16	11	15	23⅛
♦Gen & ref g 5s series A 1990	J J	------	9	9	8	8	15¾

For footnotes see page 3525

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 1	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	3	3½	6¾
‡•St Paul & K C Sh L gu 4½s 1941	F A	------	6½	6½	10	3¾	9
St Paul Minn & Man—							
†Pacific ext gu 4s (large) 1940	J J	------	*97	99	----	96	99
St Paul Un Dep 5s guar 1972	J J	------	115	115	2	111½	118
S A & Ar Pass 1st gu g 4s 1943	J J	------	56	58	13	47¼	68½
San Antonio Pub Serv 4s 1963	A O	107½	107½	107¾	8	99¾	107¾
San Diego Consol G & E 4s 1965	M N	111	111	111¼	17	105	112¼
Santa Fe Pres & Phen 1st 5s 1942	M S	------	*109¼	110	----	109	110½
‡•Schulco Co guar 6½s 1946	J J	------	*17¾	25	----	15½	20
•Stamped	J J	19	17	19	6	15	21
•Guar s f 6½s series B 1946	A O	------	*29	31	----	25	31¼
•Stamped	A O	30	30	30	2	25	32½
Scioto V & N E 1st gu 4s 1989	M N	------	*115	----	----	116¾	119¾
‡†•Seaboard Air Line 1st g 4s 1950	A O	------	13½	13½	2	10¾	19¾
§•Gold 4s stamped 1950	A O	14¼	14¼	14¾	13	7½	17¾
•Adjustment 5s Oct 1949	F A	3¼	3	3¼	2	1½	4
§•Refunding 4s 1959	A O	5¾	5¾	5¾	10	3	8
•Certificates of deposit	----	----	*5	5½	----	2¾	7½
•1st cons 6s series A 1945	M S	8¾	8¼	8¾	163	5	11
•Certificates of deposit	----	----	7½	8	19	4½	10¾
‡§•Atl & Birm 1st gu 4s 1933	M S	------	14¾	14¾	1	11¼	19
‡•Seaboard All Fla 6s A ctfs 1935	F A	3¾	3¾	3¾	14	2½	5
•Series B certificates 1935	F A	------	*3½	4½	----	2½	5
Shell Union Oil 2½s debs 1954	J J	94¾	94¼	95½	45	88¾	95½
Shinyetsu El Pow 1st 6½s 1952	J D	------	59¾	59¾	1	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	------	*25½	32	----	22	82
Simmons Co deb 4s 1952	A O	99½	99¼	99½	55	91	100¼
Skelly Oil deb 4s 1951	J J	------	105¼	105½	33	98	105½
Socony-Vacuum Oil 3s debs 1964	J J	104	103½	104⅜	132	97	104⅝
South & North Ala RR gu 5s 1963	A O	------	*117	----	----	115	118½
South Bell Tel & Tel 3¼s 1962	A O	------	107½	107⅞	2	100	110
3s debentures 1979	J J	103¼	103¼	103½	55	93⅜	103½
Southern Calif Gas 4½s 1961	M S	108¾	108⅜	108¾	10	103¾	109¼
1st mtge & ref 4s 1965	F A	------	109½	110	8	105	110¾
Southern Colo Power 6s A 1947	J J	106½	106¼	106½	15	100	106½
Southern Kraft Corp 4¼s 1946	J D	96½	96½	97¾	26	87	97¾
Southern Natural Gas—							
1st mtge pipe line 4½s 1951	A O	106	105¾	106⅛	41	100¾	106¼
So Pac coll 4s (Cent Pac coll) 1949	J D	46	45¾	48¼	54	40	58¾
1st 4½s (Oregon Lines) A 1977	M S	50⅛	50	52	166	40⅜	61¼
Gold 4½s 1968	M S	48¾	48¼	51¼	125	39	57¾
Gold 4½s 1969	M N	49	48¾	51¼	258	37¾	57⅛
Gold 4½s 1981	M N	48¾	48¾	55⅛	94	37⅛	57⅛
10-year secured 3¾s 1946	J J	55½	55½	57	51	51	68
Sa Fran Term 1 4s 1950	A O	81	80	81⅜	11	78	93
So Pac RR 1st ref guar 4s 1955	J J	65½	65¼	66⅜	139	54	72½
1st 4s stamped 1955	J J	----	----	----	----	----	----
Southern Ry 1st cons g 5s 1994	J J	88	87¾	88¾	41	77	91¼
Devel & gen 4s series A 1956	A O	58¾	58¼	60¾	125	44	62⅜
Devel & gen 6s 1956	A O	77¾	77½	78¾	65	57	81
Devel & gen 6½s 1956	A O	81½	81	83	45	58	84¼
Mem Div 1st g 5s 1996	J J	------	*70	78	----	70	80
St Louis Div 1st g 4s 1951	J J	------	71¼	71¼	1	60	74
So'western Bell Tel 3½s ser B 1964	J D	110	110	111⅜	14	102	112½
1st & ref 3s series C 1968	J J	106	105½	106	54	97	109
So'western Gas & El 4s ser D 1960	M N	105½	105½	106	13	100	109¾
‡•Spokane Internat 1st g 5s 1955	J J	16¾	16⅜	16¾	3	12¼	22½
Staley (A E) Mfg 1st M 4s 1946	F A	------	*105	107	----	102	105⅞
Standard Oil N J deb 3s 1961	J D	105¼	104⅜	105¼	47	97⅜	106¼
2½s 1953	J J	------	104¼	104⅜	49	94¾	106½
Studebaker Corp conv deb 6s 1945	J J	95	94¾	96	30	68	99¼
Swift & Co 1st M 3¼s 1950	M N	------	105½	107	2	103	107¼
Tenn Coal Iron & RR gen 5s 1951	J J	------	*124½	127	----	115	130
Term Assn of St L 1st cons 5s 1944	F A	------	*114	115	----	112½	116¾
Gen refund s f g 4s 1953	J J	107¼	106⅝	108	25	100	110½
Texarkana & Ft S gu 5½s A 1950	F A	88¼	88¼	89⅛	7	79	95
Texas Corp deb 3½s 1951	J D	106½	106	107¼	70	102	108⅝
3s debentures 1959	A O	104	103¼	104⅜	76	95¼	105½
Texas & N O con gold 5s 1943	J J	------	*50	84¾	----	----	----
Texas & Pacific 1st gold 5s 2000	J D	111	111	112¼	18	110⅜	119
Gen & ref 5s series B 1977	A O	70	69½	73	36	69⅛	89
Gen & ref 5s series C 1979	A O	70	70	74½	12	70	89
Gen & ref 5s series D 1980	J D	------	69¼	74⅞	10	69⅛	89
Tex Pac Mo Pac Ter 5½s A 1964	M S	------	100	100½	4	96⅛	104
Third Ave Ry 1st ref 4s 1960	J J	51	50⅛	51¾	48	37⅛	52
•Adj income 6s Jan 1960	A O	14½	13½	15¼	210	7¼	16¼
§•Third Ave RR 1st g 5s 1937	J J	------	*95¼	97¼	----	87¼	98½
Tide Water Asso Oil 3½s 1952	J J	107	106⅜	107	30	98	107¼
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	56¼	55½	56¼	27	49	60¼
Tol & Ohio Cent ref & imp 3½s 1960	J D	------	88	88	5	84½	90¾
Tol St Louis & West 1st 4s 1950	A O	------	61¼	61½	8	54¾	71¾
Tol W V & Ohio 4s series C 1942	M S	------	----	----	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	------	*	97½	----	97¾	100
Trenton G & El 1st g 5s 1949	M S	------	*121½	125	----	123½	125½
Tri-Cont Corp 5s conv deb A 1953	J J	------	*106½	107½	----	104½	109
•Tyrol Hydro-Elec Pow 7s 1955	M N	12	12	12	1	12	24
•Guar sec s f 7s 1952	F A	------	*11	----	----	10	26
Ujigawa Elec Power s f 7s 1945	M S	88	88	88	2	71½	91
Union Electric (Mo) 3¼s 1962	J J	107½	107½	108¼	34	101¼	110
‡§•Union Elev Ry (Chic) 5s 1945	A O	------	8	8	6	8	13
Union Oil of Calif 6s series A 1942	F A	------	112½	112½	1	108½	116¼
¶3½s debentures 1952	J J	105$^{21}_{32}$	105$^{21}_{32}$	105$^{11}_{16}$	6	105$^{15}_{32}$	109¼
3s debentures 1959	F A	101¾	101	101⅞	42	99½	102⅜
Union Pac RR 1st & ld gr 4s 1947	J J	114	113¾	114	43	103¼	115
1st lien & ref 4s June 2008	M S	107	106⅜	107¼	32	100	110⅝
1st lien & ref 5s June 2008	M S	------	115	116	21	110	116⅝
34-year 3½s deb 1970	A O	96⅞	96½	97¼	18	89¼	100½
35-year 3½s debenture 1971	M N	96¼	96¼	97¼	28	89¾	100½
United Biscuit of Am deb 5s 1950	A O	108¾	108¾	110	7	104½	110
United Cigar-Whelan Sts 5s 1952	A O	------	*70½	72¾	----	65	83¼
United Drug Co (Del) 5s 1953	M S	76⅛	76⅛	77½	43	69	84⅞
U N J RR & Canal gen 4s 1944	M S	------	109	109⅝	10	104	111
‡‡•United Rys St L 1st g 4s 1934	J J	37¼	37⅛	38⅜	22	24½	38⅛
U S Steel Corp 3½s debs 1948	J D	106	105¾	106	73	100	106⅜
•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 4¼s w w 1951	A O	------	89¼	89¼	10	83½	90
Utah Lt & Trac 1st & ref 5s 1944	A O	102⅛	102⅛	102½	31	93	102½
Utah Power & Light 1st 5s 1944	F A	103½	102¾	103½	51	93¼	103¼
‡§•Util Pow & Light 5½s 1947	J D	81	79¾	81	33	66	82½
§•Debenture 5s 1959	F A	81¼	79¾	81½	88	65¼	83
Vanadium Corp of Am conv 5s 1941	A O	104½	104	108¼	22	96	118½
Vandalia cons g 4s series A 1955	F A	------	----	----	----	106¾	109½
Cons s f 4s series B 1957	M N	------	*	109	----	106½	109½
Vera Cruz & Pacific RR—							
§•4½s July coupon off 1934	J J	------	----	----	----	½	½
§•4½s assented 1934	J J	------	⅝	⅝	63	½	1½
Va Elec & Pow 3½s ser B 1968	M S	------	109¼	109¾	11	100¼	111
Va Iron Coal & Coke 1st g 5 1949	M S	------	40	40	2	27½	45
Va & Southwest 1st gu 5s 2003	J J	------	*55	83	----	72	72¼
1st cons 5s 1958	A O	------	62½	63	6	54	65

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 1	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	106¼	106	107⅜	34	101	109½
‡§•Wabash RR 1st gold 5s 1939	M N	36½	36	38½	23	30	49½
§•2d gold 5s 1939	F A	20	20	21½	20	14½	28¾
•1st lien g term 4s 1954	J J	------	26½	26½	1	24¼	30½
•Det & Chic Ext 1st 5s 1941	J J	------	45	45	1	45	52¼
§•Des Moines Div 1st g 4s 1939	J J	------	15	15	2	11	18
•Omaha Div 1st g 3½s 1941	A O	------	13	13	1	11	18
•Toledo & Chic Div g 4s 1941	M S	------	*43	43½	----	40¾	43
‡•Wabash Ry ref & gen 5½s A 1975	M S	9	9	10	31	5	15¾
•Ref & gen 5s series B 1976	F A	------	9¼	9½	20	4¾	16
•Ref & gen 4½s series C 1978	A O	9¼	9¼	9¾	17	4½	15¾
•Ref & gen 5s series D 1980	A O	9	9	9½	13	5	16
Walker (Hiram) G&W deb 4½s 1945	J D	------	105½	106	6	100	107½
Walworth Co 1st M 4s 1955	A O	62	62	65	8	56	67½
6s debentures 1955	A O	------	*67	77	----	73	80
Warner Bros Pict6s debs 1948	M S	------	83	83½	16	79½	92
‡•Warren Bros Co deb 6s 1941	M S	31¾	31⅜	33½	38	31⅜	47
Warren RR 1st ref gu g 3½s 2000	F A	------	*33	35¾	----	33	40
Washington Cent 1st gold 4s 1948	Q M	------	*	72	----	67	67
Wash Term 1st gu 3½s 1945	F A	------	108⅛	108⅛	10	102	109
1st 40-year guar 4s 1945	F A	------	----	----	----	107	109¾
Westchester Ltg 5s stpd gtd 1950	J D	------	125⅜	125⅜	5	118	130
Gen mtge 3½s 1967	J D	------	107⅝	107⅝	15	100	110
West Penn Power 1st 5s ser E 1963	M S	------	118⅜	118½	6	115½	122
1st mtge 3½s series I 1966	J J	------	110	110½	16	104	112¼
West Va Pulp & Paper 4½s 1952	J D	------	105$^{19}_{32}$	105$^{19}_{32}$	1	102¼	107¾
Western Maryland 1st 4s 1952	A O	81½	81	84½	54	76½	89¾
1st & ref 5½s series A 1977	J J	87½	87½	89	14	82¼	95
West N Y & Pa gen gold 4s 1943	A O	------	107⅛	107¼	11	100⅜	107¾
‡•Western Pac 1st 5s ser A 1946	M S	------	19	19¼	16	14¼	24
•5s assented 1946	M S	------	18¾	19½	74	13¾	24
Western Union Teleg g 4½s 1950	M N	62⅝	62¼	65½	42	55¾	72⅛
25-year gold 5s 1951	J D	68	67½	70¾	35	57⅝	76
30-year 5s 1960	M S	67½	67	69	42	57	75¾
•Westphalia Un El Power 6s 1953	J J	------	11¾	12	8	8	22¾
West Shore 1st 4s guar 2361	J J	------	51½	52	5	44	59
Registered 2361	J J	45½	45½	46¾	9	42	52½
Wheeling & L E RR 4s 1949	M S	113½	113½	114	12	109¾	114⅞
Wheeling Steel 4½s series A 1966	F A	99	98	99	51	90½	99
White Sew Mach deb 6s 1940	M N	------	*101⅞	103	----	100½	103
‡§•Wilkes-Barre & East gu 5s 1942	J D	12½	12	12½	17	6	13
Wilson & Co 1st M 4s series A 1955	J J	103¾	103¾	104⅝	14	97	105¼
Conv deb 3¼s 1947	A O	------	98½	98½	10	88½	99
Winston-Salem S B 1st 4s 1960	J J	------	110	110	3	110	114
‡•Wis Cent 50-yr 1st gen 4s 1949	J J	------	16¾	18¾	52	7	20½
•Certificates of deposit	----	----	15¾	17¼	4	6⅛	19
§•Sup & Dul div & term 1st 4s '36	M N	8	8	8¾	38	4¾	11¼
•Certificates of deposit	----	7	7	7½	15	4¾	10
Wisconsin Elec Power 3½s 1968	A O	------	107¾	108¾	3	99⅞	110¼
Wisconsin Public Service 4s 1961	J D	109⅞	109⅞	110	20	104	110¼
‡•Wor & Conn East 1st 4½s 1943	J J	------	*9¼	----	----	5	9¾
Youngstown Sheet & Tube—							
Conv deb 4s 1948	M S	107	106½	109½	109	100	115½
1st mtge s f 4s ser C 1961	M N	105¼	105	105⅞	47	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 Dec. 1 1939	Stocks, Number of Shares	Railroad & Miscell. Bonds	State Municipal For'n Bonds	United States Bonds	Total Bond Sales
Saturday	293,100	$2,546,000	$468,000	$28,000	$3,042,000
Monday	518,330	4,595,000	983,000	223,000	5,801,000
Tuesday	621,960	5,425,000	724,000	339,000	6,488,000
Wednesday	780,700	5,657,000	880,000	222,000	6,759,000
Thursday	883,840	4,566,000	1,204,000	100,000	5,870,000
Friday	606,480	4,633,000	1,232,000	210,000	6,075,000
Total	3,704,410	$27,422,000	$5,491,000	$1,122,000	$34,035,000

Sales at New York Stock Exchange	Week Ended Dec. 1		Jan. 1 to Dec. 1	
	1939	1938	1939	1938
Stocks—No. of shares	3,704,410	5,404,722	244,862,666	271,654,553
Bonds				
Government	$1,122,000	$1,150,000	$307,020,000	$121,240,000
State and foreign	5,491,000	5,180,000	230,610,000	224,693,000
Railroad and industrial	27,422,000	30,089,000	1,338,428,000	1,309,183,000
Total	$34,035,000	$36,419,000	$1,876,058,000	$1,655,116,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Dec. 1	146.54	31.85	25.08	49.63	107.82	91.96	48.65	108.59	89.26
Nov. 30	145.69	31.70	24.92	49.35	107.84	92.12	48.48	108.58	89.26
Nov. 29	146.89	32.28	25.08	49.84	108.11	92.37	48.99	108.84	89.58
Nov. 28	148.31	32.85	25.35	50.41	108.01	92.61	49.72	108.91	89.81
Nov. 27	148.59	32.86	25.40	50.49	108.01	92.55	49.99	108.95	89.87
Nov. 25	148.64	32.90	25.42	50.52	108.11	92.56	50.01	109.00	89.92

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NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Nov. 25, 1939) and ending the present Friday (Dec. 1, 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	------	-----	-----	------	14⅞ July	24½ Sept
Aero Supply Mfg—						
Class A 1	------	21	21	100	18⅝ Feb	21 June
Class B 1	------	4⅜	4¾	2,100	2½ Aug	6 Jan
Ainsworth Mfg common 5	------	6½	6¼	300	5 Aug	8⅝ Jan
Air Associates Inc com 1	9½	9⅛	9⅝	1,200	6½ Sept	11 Jan
‡Air Investors common *	2	2	2⅛	1,000	1 June	2¾ Jan
Conv preferred *	------	16½	16½	100	13½ Aug	18 Jan
Warrants	------	-----	-----	------	1/16 Apr	½ Jan
Alabama Gt Southern 50	------	84	86	225	61½ Jan	89½ Oct
Ala Power $7 pref *	------	101	101	10	71 Jan	101⅞ Nov
$6 preferred *	------	90¾	91	140	62¼ Jan	91¾ Oct
Allen & Fisher Inc com *	2¼	2¼	2¼	100	1⅞ Mar	2½ Nov
Alliance Invest com *	------	1⅛	1⅛	100	¾ July	1½ Jan
Allied Internat Invest com *	------	-----	-----	------	¼ Jan	⅝ Sept
$3 conv pref *	------	4	4	50	4 Nov	10 Sept
Allied Products com 10	------	10½	10½	50	7⅛ June	11¾ Sept
Class A conv com 25	------	19	19	50	17 May	21 Oct
Aluminum Co common *	144	130¼	146	5,100	90 Apr	146 Dec
6% preference 100	------	115	115	150	110¼ Jan	117¼ Nov
Aluminum Goods Mfg *	------	-----	-----	------	14 Apr	17¾ Sept
Aluminum Industries com *	------	7¾	8	100	3 Mar	10 Nov
Aluminium Ltd common *	100½	99¼	102½	450	86 Sept	141 Jan
6% preferred 100	------	104	104	100	94 Oct	111⅛ Aug
American Beverage com 1	------	1⅜	1⅜	100	1⅛ Mar	3½ Jan
American Book Co 100	44	43	44¼	100	40½ Sept	60½ Jan
Amer Box Board Co com 1	8⅛	8⅛	8¼	400	5 Sept	9⅜ Jan
American Capital—						
Class A common 10c	------	-----	-----	------	1⅞ Aug	2¾ Mar
Common class B 10c	------	-----	-----	------	¼ Jan	⅜ Jan
$3 preferred *	------	21	21	100	15 Aug	23 Feb
$5.50 prior pref *	------	-----	-----	------	64¾ June	75 Mar
Amer Centrifugal Corp 1	⅝	⅝	¾	700	⅝ Aug	2½ Jan
Am Cities Power & Lt—						
Class A	------	30	30	50	27 Jan	35½ Aug
Class A with warrants 25	------	30	30½	200	25½ Apr	34¼ Aug
Class B 1	1¼	1¼	1¼	500	1⅛ June	2⅜ Jan
Amer Cyanamid class A 10	------	-----	-----	------	22 Apr	34 Oct
Class B n-v 10	31¼	x30¼	32⅞	11,300	18⅜ Apr	35¾ Sept
Amer Foreign Pow warr	------	1/16	½	300	⅜ Nov	1¼ Jan
Amer Fork & Hoe com *	x14	14	14	300	8½ Apr	15 Nov
Amer Gas & Elec com *	37⅜	37⅛	38¼	4,200	29¾ Sept	40⅞ Mar
$6 preferred *	112¼	112	113	975	110¼ Sept	116 Jan
American General Corp 10c	3⅞	3¾	4⅛	900	3¾ May	6 Sept
$2 preferred 1	------	26⅛	26¾	225	24 Jan	29 July
$2.50 preferred 1	30⅜	30⅝	30⅜	50	27 Jan	33 Aug
Amer Hard Rubber Co 50	------	10½	11¾	200	6¼ Mar	12¾ Sept
Amer Invest of Ill com *	------	-----	-----	------	26½ Jan	34½ June
Amer Laundry Macy 20	16⅜	16⅜	16½	500	15¼ Apr	18 Mar
Amer Lt & Trac com 25	15⅞	15⅞	16⅛	900	13 Apr	18 Jan
6% preferred 25	------	28	28¾	200	25¼ Apr	29 June
Amer Mfg Co common 100	------	23½	25	100	9¼ Apr	28 Nov
Preferred 100	------	-----	-----	------	54 June	70 Nov
Amer Maracaibo Co 1	13/16	13/16	15/16	3,200	½ Aug	1¼ Mar
Amer Meter Co *	------	30	x31⅜	500	20½ Apr	32½ Aug
Amer Pneumatic Service *	------	-----	-----	------	½ Sept	½ Sept
Amer Potash & Chemical *	------	84	84	25	55 Feb	99 Oct
American Republics 10	------	6	6⅝	1,400	5½ Apr	11¾ Sept
Amer Seal-Kap com 2	5⅜	5⅜	6	400	4¾ Jan	7 June
Am Superpower Corp com *	7/16	⅜	½	7,600	⅜ Nov	1 Feb
1st $6 preferred *	------	77¼	77⅞	100	67 Jan	80½ Aug
$6 series preferred *	151¼	14	15⅝	500	13 Apr	27 Feb
American Thread pref 5	3⅛	3⅛	3⅛	300	3⅛ Oct	3¾ Apr
Anchor Post Fence *	------	1½	1½	200	1 Sept	2¼ Sept
Angostura Wupperman 1	------	2⅛	2⅛	100	1⅞ Sept	3¼ Feb
Apex Elec Mfg Co com *	------	-----	-----	------	9⅝ Aug	16¼ Oct
Appalachian El Pow pref *	------	113	113	40	107 Sept	113 Nov
§Arcturus Radio Tube 1	------	-----	-----	------	⅛ Sept	½ Feb
Arkansas Nat Gas com *	------	2¼	2⅜	1,900	1⅞ Apr	3⅝ Apr
Common class A *	2⅜	2¼	2⅜	6,900	2 Apr	3⅝ Apr
Preferred 10	7	7	7¼	2,000	5⅝ Jan	7¾ Apr
Arkansas P & L $7 pref *	96¼	x96	104½	340	78½ Apr	104½ Nov
Art Metal Works com 5	------	-----	-----	------	4⅛ Sept	8 Oct
Ashland Oil & Ref Co 1	5⅛	5	5⅛	1,300	4⅛ Apr	5⅝ Sept
Assoc Breweries of Can *	------	-----	-----	------	16⅛ June	16⅛ June
Associated Elec Industries Amer deposit rcts £1	------	-----	-----	------	5⅝ Sept	10 Mar
Assoc Gas & Elec—						
Common	¼	¼	¼	100	¼ Oct	15/16 Jan
Class A	⅜	⅜	7/16	4,900	⅜ Nov	1¼ Jan
$5 preferred *	5⅛	5	5¼	2,400	5 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 *	------	2⅜	2⅜	100	2⅜ Nov	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 *	------	3⅜	3¾	600	2¼ Apr	4¾ Sept
Atlantic Coast Line Co 50	------	24	25	220	17 Apr	31¼ Jan
Atlantic Rayon Corp 1	6¾	6¾	7	300	3¼ Feb	9½ Sept
Atlas Corp warrants	⅝	⅝	11/16	3,700	⅝ Apr	1¼ Sept
Atlas Drop Forge com 5	------	3⅞	3⅞	100	2⅜ June	5½ Sept
Atlas Plywood Corp *	------	16	16⅛	500	11¼ Sept	25¼ Jan
‡Austin Silver Mines 1	------	⅛	⅛	900	1/16 June	⅜ Jan
Automatic Products 5	------	1¾	1¾	400	1½ Jan	3 Apr
Automatic Voting Mach *	------	6½	6½	400	5½ Sept	8¾ Jan
Avery (B F) 5	------	-----	-----	------	2⅞ Apr	8¼ Sept
6% preferred w w 25	------	-----	-----	------	15 Apr	22½ Sept
6% preferred xw 25	------	-----	-----	------	14 Sept	18 Aug
Warrants	------	-----	-----	------	⅝ June	3½ Sept
Aviation & Trans Corp 1	3¼	3¼	3¾	3,900	1⅝ Aug	4¼ Nov
Axton-Fisher Tobacco—						
Class A common 10	45	44	45¼	110	35⅝ Sept	48½ May
Ayrshire Patoka Collieries 1	------	2¾	3	200	2¼ Aug	4¼ Sept
Babcock & Wilcox Co *	20¾	20	21½	2,200	13½ Aug	29½ Jan
Baldwin Locomotive—						
Purch warrants for com	7¼	7	7⅜	3,500	4 Apr	9⅞ Sept
7% preferred 30	26½	26½	26⅜	250	15¾ Apr	28¼ Sept
Baldwin Rubber Co com 1	6¾	6¾	7	200	5 Apr	7¾ Feb
Bardstown Distill Inc 1	------	⅝	⅝	100	½ Oct	1¼ Jan
Barium Stainless Steel 1	------	⅞	1	2,300	½ July	1⅝ Jan
Barlow & Seelig Mfg A 5	------	9¼	9¼	100	7½ Jan	10½ Mar
Basic Dolomite Inc com 1	------	-----	-----	------	4 May	9⅝ Sept
Bath Iron Works Corp 1	10	9⅞	10¼	5,900	4⅝ Mar	11 Sept
Baumann (L) Co com *	------	-----	-----	------	1½ 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	------	4⅞	4⅞	200	3½ Apr	5½ Feb
Beaunit Mills Inc com 10	------	-----	-----	------	2¾ July	5 Jan
$1.50 conv pref 20	------	-----	-----	------	10 Sept	15¼ Nov
Beech Aircraft Corp 1	8	7⅜	9	5,100	3¾ Aug	11⅝ Nov
Bell Aircraft Corp com 1	19¾	18¼	20¾	1,000	15 Aug	36½ Jan
Bellanca Aircraft com 1	6⅞	6¾	7½	1,300	4½ Aug	10⅞ Jan
Bell Tel of Canada 100	131	131	137	350	120 Oct	176¼ Aug
Bell Tel of Pa 6½% pf 100	------	122⅞	122⅞	20	118½ 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 *	------	37	37	50	16 Jan	45 Aug
Conv pref *	------	-----	-----	------	27 Jan	48½ Aug
Berkey & Gay Furniture 1	------	½	½	1,300	⅜ Apr	¾ Jan
Purchase warrants	1/16	1/16	1/16	1,300	1/16 Aug	¼ Jan
Bickfords Inc com *	------	15	15	200	13 Jan	17 Mar
$2.50 conv pref *	------	37½	37¾	150	z34 Mar	40 June
Birdsboro Steel Foundry & Machine Co com *	------	8	8⅛	500	4⅝ Sept	9⅝ Sept
Bliss (E W) common 1	14⅞	14⅛	16⅛	2,000	8 Apr	19½ Sept
Blue Ridge Corp com 1	1⅛	1	1⅛	1,400	⅞ Apr	1⅞ Sept
$3 opt conv pref *	------	-----	-----	------	34 Apr	42½ July
Blumenthal (S) & Co *	7	7	7	100	4½ Apr	9 Jan
Bohack (H C) Co com *	------	2¾	3	200	2¼ Jan	4½ Nov
7% 1st preferred 100	------	27¾	28¼	80	17¾ Apr	32⅝ Nov
Borne Scrymser Co 25	22	20½	28¼	1,000	10 Jan	30¼ Nov
Bourjois Inc *	z4	z4	6⅝	2,400	3½ Jan	6⅝ Nov
Bowman-Biltmore com *	------	-----	-----	------	½ Sept	3 Jan
7% 1st pref 100	8	8	8	50	6 Aug	24½ Jan
2d pref *	------	-----	-----	------	1⅛ Aug	5⅞ Jan
Brazilian Tr Lt & Pow *	7⅛	7⅛	8⅜	3,600	5¾ Sept	12⅝ Mar
Breeze Corp 1	5⅞	5	7¼	9,300	3½ Sept	11¼ Feb
Brewster Aeronautical 1	8⅞	7⅝	8⅞	8,100	4½ Aug	12½ Jan
Bridgeport Gas Light Co *	------	-----	-----	------	32 Jan	36 Nov
Bridgeport Machine *	2⅞	2⅞	3	600	2½ Aug	7¼ Jan
Preferred 100	------	52¼	52¼	10	50½ Nov	77 Mar
Brill Corp class B *	------	1⅝	1⅝	200	⅞ Aug	2¼ Sept
Class A *	3½	3½	3⅝	700	1½ Aug	4⅜ Jan
7% preferred 100	------	32¼	32¼	50	21⅜ Apr	39 Sept
Brillo Mfg Co common *	12⅜	12	12⅜	300	9¾ Jan	13¼ June
Class A *	------	-----	-----	------	29⅜ Apr	32¾ June
British Amer Oil coupon *	18	18	18½	400	16½ Oct	22⅞ Mar
Registered *	------	-----	-----	------	19¼ Nov	22¼ Jan
British Amer Tobacco—						
Am dep rcts ord bearer £1	------	18¼	18¼	25	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	22½	20	22½	850	7¾ Mar	25½ Oct
Brown Fence & Wire com 1	------	4½	4¾	400	4⅛ Sept	7¾ Jan
Class A pref *	------	18	18¾	200	18 Nov	25 Aug
Brown Forman Distillery 1	1¾	1⅝	1¾	400	1⅜ Oct	4¾ May
$6 preferred *	------	30	30	40	26 Oct	42 May
Brown Rubber Co com 1	------	4⅞	5¼	2,500	2½ Apr	6 Jan
Bruce (E L) Co com 5	------	11	11	100	7 Sept	17 Jan
Buckeye Pipe Line 50	28½	28½	28½	50	26½ Sept	34¾ Mar
Buff Niag & East Pr pf 25	22⅛	22	22½	1,600	19½ Apr	23¾ Mar
$5 1st preferred *	105¾	105¾	106	150	100 Sept	107 Jan
Bunker Hill & Sullivan 2.50	------	14	14⅝	1,000	11 Apr	20¼ Sept
Burma Corp Am dep rcts	2⅛	2	2⅛	500	1⅛ Sept	2¾ Jan
Burry Biscuit Corp 12½c	------	1⅝	1⅝	100	1¼ Aug	2¾ Jan
Cable Elec Prod com 50c	------	⅝	⅝	100	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	------	17⅝	17⅝	200	16¼ Feb	25 Sept
Camden Fire Insur Assn 5	------	-----	-----	------	22 Oct	22 Oct
Canadian Car & Fdy pfd 25	------	-----	-----	------	19½ June	33½ Mar
Cndn Colonial Airways 1	------	5¾	6	400	4¾ May	8⅞ June
Canadian Indus Alcohol A *	------	-----	-----	------	1¾ Apr	4 Sept
Clas B non-vot *	------	-----	-----	------	2⅝ Oct	3 Oct
Canadian Marconi 1	1	1	1⅛	6,400	⅞ Apr	1¾ Sept
Capital City Products *	------	-----	-----	------	4¼ Aug	8½ Sept
Carib Syndicate 25c	1⅛	1⅛	1⅛	1,000	¾ Feb	1⅝ Sept
Carman & Co class A *	------	22½	22½	100	19⅝ Sept	24½ Nov
Class B *	5	4½	5	300	3¼ Apr	5 Oct
Carnation Co common *	------	36¾	36¾	100	24½ Jan	37½ Sept
Carnegie Metals com 1	------	⅝	½	1,400	¼ Apr	1¼ Sept
Carolina P & L $7 pref *	99¾	99½	99⅞	130	85 Feb	102 Aug
$6 preferred *	------	92½	92½	10	78 Jan	94½ July
Carrier Corp common 1	10⅛	10⅛	10¾	2,300	8¾ Sept	21½ Jan
Carter (J W) Co common 1	------	-----	-----	------	5⅝ Feb	7¾ Sept
Casco Products *	10	10	10	300	9 Apr	15¾ Aug
Castle (A M) common 10	------	x3⅛	3⅜	1,200	17 May	26 Sept
Catalin Corp of Amer 1	------	-----	-----	------	2½ Aug	4⅜ Jan
Celanese Corp of America 7% 1st partic pref 100	------	110	111	75	76 Apr	112¾ Nov
Celluloid Corp common 15	3¼	3¼	4	300	3 June	6¾ Sept
$7 div. preferred *	------	21	21	50	17 Aug	27¼ Mar
1st partic pref *	------	67	67	60	48 Feb	70¾ Oct
Cent Hud G & E com *	14½	14⅛	14⅞	1,000	13½ Jan	15 Oct
Cent Maine Pow 7% pf 100	113¾	109¼	113¾	70	90 Apr	113¾ Dec
Cent N Y Pow 5% pref 100	------	96⅜	97¼	1,370	85 Apr	97½ Nov
Cent Ohio Steel Prod 1	------	8¼	8¾	400	6¼ Aug	11 Sept
Cent Pow & Lt 7% pfd 100	------	108½	109¼	125	85 Jan	109½ July
Cent & South West Util 50c	------	¾	15/16	2,300	¾ Nov	1⅞ Jan
Cent States Elec com 1	¼	¼	¼	3,800	¼ Apr	½ Sept
6% preferred 100	------	2¾	2¾	25	2¼ July	5 Mar
7% preferred 100	7¾	7	8½	200	7 June	14 Mar
Conv preferred 100	------	3	3	25	3 June	5¾ Feb
Conv pref opt ser '29 100	------	3	3½	50	2½ Nov	4⅝ Jan
Centrifugal Pipe *	3¾	3¾	4	26,000	3⅜ May	4¼ Jan
Chamberlin Metal Weather Strip Co 5	------	-----	-----	------	3½ Aug	7½ Jan
Charis Corp 10	------	-----	-----	------	5⅜ July	7¾ Nov
Cherry-Burrell common 5	------	-----	-----	------	z12 Apr	15 Jan
Chesebrough Mfg 25	117¾	117¾	118¼	400	110 Apr	130 Jan
Chicago Flexible Shaft Co 5	------	65¼	65½	150	60 Sept	79 Feb
Chicago Rivet & Mach 4	10	9¾	10	1,000	5⅝ Nov	10¼ Nov
Chief Consol Mining 1	------	3/16	¼	500	3/16 Nov	⅝ Sept
Childs Co preferred 100	25	25	27	225	25 Nov	58 Jan
Cities Service common 10	4⅜	4¼	5	4,600	4¼ Nov	9¼ Feb
Preferred *	58½	54½	59⅝	5,800	43⅛ Mar	59⅝ Dec
Preferred B *	------	-----	-----	------	3⅞ Feb	5½ July
Preferred BB *	------	52½	52½	30	37 Mar	55 July
Cities Serv P & L $7 pref *	90	88	90	200	55 Jan	92 Nov
$6 preferred *	85	84	86	70	53½ Jan	89 Nov
City Auto Stamping *	6	5⅞	z6¼	400	4 July	7½ Sept
City & Suburban Homes 10	5¾	5¾	6⅛	300	4⅜ Jan	6⅛ Nov
Clark Controller Co 1	------	16	16	50	15½ July	20¾ Mar
Claude Neon Lights Inc 1	------	⅜	½	800	⅜ Nov	1⅛ Jan
Clayton & Lambert Mfg *	------	-----	-----	------	1⅝ Apr	5¼ Oct
Cleveland Elec Illum *	------	40¼	42¾	900	34½ Jan	42¾ Nov
Cleveland Tractor com *	------	5⅜	5⅝	400	3¼ Aug	6¾ Sept
Clinchfield Coal Corp 100	------	-----	-----	------	1⅜ July	5 Sept
Club Alum Utensil Co *	------	2¾	2¾	200	2¾ Jan	3¼ Mar
Cockshutt Plow Co com *	------	-----	-----	------	5 Apr	8½ Oct
Cohn & Rosenberger Inc *	------	-----	-----	------	7½ Jan	9 July
Colon Development ord	------	2	2	700	1½ Sept	4 Jan
6% conv preferred £1	------	4⅜	4⅜	500	4⅛ Oct	4¾ Aug
Colorado Fuel & Iron warr	6¼	6¼	7⅛	700	4 Apr	9¾ Sept
Colt's Patent Fire Arms 25	83½	83½	88	250	70 Apr	96¼ Sept
Columbia Gas & Elec—						
Conv 5% preferred 100	------	63½	64¾	175	55½ Jan	74¾ May

For footnotes see page 3531.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Columbia Oil & Gas 1	2⅝	2⅝	2¾	1,400	2⅛ Apr	4¼ Jan
Columbia Pictures Corp *	------	------	------	------	7¼ Jan	14 Jan
Commonwealth & Southern Warrants	1/16	1/16	1/16	13,500	1/16 Sept	3/16 Aug
Commonw Distribut 1	1	1	1⅛	300	11/16 May	1¼ Aug
Community P & L $6 pref *	38¾	38¾	41	1,300	26 Apr	41 Nov
Community Pub Service 25	33⅛	32¾	34½	1,100	23 Sept	34½ Nov
Community Water Serv 1	------	½	½	400	5/16 June	¾ Jan
Compo Shoe Mach—						
V t c ext to 1946 1	------	16¾	17⅛	900	13½ Apr	17⅛ Nov
Conn Gas & Coke secur *	------	------	------	------	------	------
$3 preferred *	------	------	------	------	37 Jan	37 Jan
Consol Biscuit Co 1	3¼	3⅛	3¼	300	3⅛ Nov	6½ Feb
Consol G E L P Ba t com *	80	78½	80	1,100	71 Jan	84¼ Aug
4¼% series B pref 100	------	118	118	20	111 Sept	121½ June
Consol Gas Utilities 1	------	1⅛	1⅛	400	⅛ Apr	1⅜ Oct
Consol Min & Smelt Ltd 5	37	37	37	100	37 Sept	60 Jan
Consol Retail Stores 1	------	------	------	------	2¾ Apr	6 Jan
8% preferred 100	------	------	------	------	86 Mar	98 Aug
Consol Royalty Oil 10	------	------	------	------	1⅝ Jan	1¾ Sept
Consol Steel Corp com *	6	5⅞	6¼	600	3 Apr	8⅝ Sept
Cont G & E 7% prior pf 100	98½	97	99	220	84 Jan	99 Dec
Continental Oil of Mex 1	------	------	------	------	⅛ Mar	⅛ Sept
Cont Roh & Steel Fdy *	------	7½	7¾	300	4⅝ Aug	13½ Sept
Cook Paint & Varnish *	------	------	------	------	8½ Sept	11 July
Cooper Bessemer com *	9⅛	9⅛	9⅞	700	4⅝ Apr	13½ Sept
$3 prior preference *	------	------	------	------	15½ Jan	27½ Sept
Copper Range Co *	------	5½	6	200	3¾ June	8¼ Sept
Copperweld Steel *	16¾	x16¼	17¼	1,700	10¼ Apr	18⅛ Nov
Cornucopia Gold Mines 5c	------	¾	¾	200	⅝ Sept	1⅜ June
Corroon & Reynolds—						
Common 1	------	1⅞	1⅞	100	1⅝ Sept	3¼ Mar
$6 preferred A *	------	72	72	40	70 Aug	90 Mar
Cosden Petroleum com 1	1⅝	1½	1⅝	1,300	⅛ Mar	2¼ Sept
5% conv preferred 50	------	10	10⅜	300	4 Apr	13 Sept
Courtaulds Ltd £1	6⅛	6⅛	6⅜	300	4½ Sept	7⅝ July
Creole Petroleum 5	23	x22¾	23¼	1,500	16¾ June	28 Sept
Crocker Wheeler Elec *	5¼	5¼	6⅛	1,600	4½ Aug	9½ Jan
Croft Brewing Co 1	------	¼	¼	100	¼ Apr	½ Mar
Crowley, Milner & Co *	------	------	------	------	2 Mar	3 Jan
Crown Cent Petrol (Md) 5	2	2	2¼	600	1½ Apr	3 Feb
Crown Cork Internat A *	6½	6½	6⅝	200	6 Sept	11 July
Crown Drug Co com 25c	------	1⅜	1⅜	100	¾ Aug	1½ Nov
Preferred 25	------	------	------	------	14 Jan	18 July
Crystal Oil Ref com *	------	------	------	------	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 *	54	53¼	54⅛	850	45½ Sept	56¼ May
6½% preferred 100	110½	x110½	x110½	20	107¾ Sept	111½ Aug
Curtis Lighting Inc *	------	------	------	------	1⅜ Sept	1½ Sept
Curtis Mfg Co (Mo) 5	------	------	------	------	6 Apr	8½ Sept
Darby Petroleum com 5	------	4¼	4⅜	200	3⅝ July	7¼ Jan
Davenport Hosiery Mills *	------	------	------	------	14½ Jan	18½ Mar
Dayton Rubber Mfg 1	------	15¼	15⅜	200	9 Apr	18⅜ Oct
Class A 35	------	25	26	40	23½ Apr	30¾ July
Decca Records com 1	7⅛	6¾	7⅛	1,400	5 Apr	8¼ Aug
Dejay Stores 1	5	4½	5⅜	500	4 Aug	6¾ Feb
Derby Oil & Ref Corp com *	------	2	2¼	1,000	1½ Aug	2⅝ Sept
A conv preferred *	------	41	41	20	35½ June	45½ Sept
Detroit Gasket & Mfg 1	------	10¼	10¼	100	7 Apr	12 Nov
6% pref w w 20	------	------	------	------	13¾ Jan	17½ Nov
Detroit Gray Iron Fdy 1	------	1⅜	1⅜	100	1 June	2 Sept
Det Mich Stove Co com 1	------	1¼	1¼	200	1 Aug	2¼ Jan
Detroit Paper Prod 1	------	1¼	1⅜	200	⅛ July	2¼ Sept
Detroit Steel Products *	------	22	22½	400	17 Sept	31¼ Jan
De Vilbiss Co com 10	------	------	------	------	22½ Nov	29¾ Apr
7% preferred 10	------	------	------	------	10 Mar	10 Mar
Diamond Shoe Corp com *	------	------	------	------	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	7⅜	7⅜	7⅞	1,200	3½ Apr	8½ Oct
Dobeckmun Co common *	------	------	------	------	5 Sept	9½ 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 *	------	77¾	78	100	62 Apr	83 Oct
Driver Harris Co 10	------	26½	27½	200	10 Apr	33¼ Oct
7% preferred 100	------	------	------	------	105¼ Aug	107 Oct
Dubilier Condenser Corp 1	1½	1⅜	1¾	2,300	1⅛ Apr	1⅞ Mar
Duke Power Co 100	76	74	76	275	61¼ Sept	76 Dec
Durham Hosiery cl B com *	------	1	1	100	¾ July	2 Jan
Duro-Test Corp com 1	------	2½	2½	500	2¼ Sept	5¾ Jan
Duval Texas Sulphur *	------	6⅞	7⅜	800	5 Mar	9¼ Sept
Eagle Picher Lead 10	12¼	11¾	12⅝	3,100	7½ Apr	14¾ Sept
East Gas & Fuel Assoc—						
Common *	2⅝	2⅝	3¼	2,000	1 Apr	5¾ Sept
4¾% prior preferred 100	40	38½	41	3,425	16 June	42¼ Sept
6% preferred 100	20	20	22	4,400	6 Apr	25¾ Sept
Eastern Malleable Iron 25	------	------	------	------	5½ Apr	12 Oct
Eastern States Corp *	------	⅝	¾	1,200	9/16 June	1⅝ Sept
$7 preferred series A *	------	15	15¼	75	10¼ Apr	24 Sept
$6 preferred series B *	14¾	14½	15⅜	175	10 Aug	24 Sept
Easy Washing Mach B *	------	3½	3¾	1,300	2¼ June	4¾ Oct
Economy Grocery Stores *	18	17	18	250	14¾ Apr	19 Oct
Eisler Electric Corp 1	1⅜	1¼	1½	2,800	1 Jan	2 Mar
Elec Bond & Share com 5	7¾	7½	8¼	31,700	6¾ Apr	12⅞ Jan
$5 preferred *	------	58	58½	200	50⅝ Apr	65 Feb
$6 preferred *	66¾	66¾	68	900	59 Apr	72½ Mar
Elec P & L 2d pref A *	------	15	17¼	150	14½ June	29½ Jan
Option warrants	------	2¾	3	700	2¾ Nov	5¼ Jan
Electrographic Corp 1	------	------	------	------	10 Jan	14¼ Aug
Electrol Inc v t c 1	------	1⅜	2¼	6,500	⅝ Sept	2¼ Nov
Elgin Nat Watch Co 15	25¼	24⅜	25¼	750	18½ Apr	25¼ Dec
Empire Dist El 6% pf 100	------	------	------	------	53 Jan	71 June
Empire Gas & Fuel Co—						
6% preferred 100	64½	61½	64½	70	51½ Feb	71 Mar
6½% preferred 100	64½	63½	64½	20	55 Sept	71 Mar
7% preferred 100	66½	62	66½	600	52 Feb	73 Mar
8% preferred 100	66½	63	66½	175	54½ Feb	74 Mar
Empire Power part stock *	------	------	------	------	21½ Feb	27¼ Aug
Emsco Derrick & Equip 5	------	11¾	11⅞	500	6 Apr	12 Nov
Equity Corp common 10c	½	½	½	3,600	¾ Apr	1 Sept
$3 conv pref 1	------	25¼	26	125	23½ Apr	30 Sept
Esquire Inc 1	4⅜	4	4⅜	1,400	3½ Aug	8¼ Jan
Eureka Pipe Line com 50	------	22¼	22¼	50	15½ June	22¾ Nov
European Electric Corp—						
Option warrants	------	------	------	------	1/32 Sept	5/16 Jan
Fairchild Aviation 1	10⅛	9¾	11	1,800	9½ Aug	16 Feb
Falstaff Brewing 1	------	6⅝	7¼	800	6½ Sept	8⅝ June
Fanny Farmer Candy com 1	23	23	23¼	150	18½ Oct	24¼ Aug
Fansteel Metallurgical *	13	12⅞	13¾	1,500	4⅞ Jan	14⅝ Nov
Fedders Mfg Co 5	------	6¾	7	300	5 Apr	8½ Oct
Fed Compress & W'h'se 25	------	------	------	------	33 Nov	35 May
Flat Amer dep rights	------	------	------	------	7 May	10¾ July
Fidelio Brewery 1	7/16	⅜	½	2,800	¼ Sept	½ May
Fire Association (Phila) 1	69½	69½	69½	100	56 Apr	71 Oct
Fisk Rubber Corp 10	13	10⅝	13	42,900	6¾ Apr	13 Dec
$6 preferred 100	101	91¾	101	3,050	71 Apr	99 Nov
Florida P & L $7 pref *	------	89	93¾	250	50¼ Apr	101 Dec

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	------	2⅝	2¾	200	2⅝ Sept	4¼ Mar
Ford Motor of Can cl A *	------	17½	17½	500	14½ Sept	23 Jan
Class B *	------	17½	17½	75	16 Oct	23 Jan
Ford Motor of France—						
Amer dep rcts 100 frcs	------	------	------	------	1 Oct	2 May
Fox (Peter) Brew Co 5	------	------	------	------	10½ Jan	15 Mar
Froedtert Grain & Malt—						
Common 1	------	9½	9½	100	6½ Mar	9⅞ Nov
Conv partic pref 15	------	17¼	17½	300	17 Jan	19 July
Fruehauf Trailer Co 1	27⅜	26½	28	400	10 Feb	30 Oct
Fuller (Geo A) Co com 1	------	18½	18½	75	15 Aug	26 Mar
$3 conv stock *	------	24	24	25	17½ Jan	29 Apr
4% conv preferred 100	------	38½	38½	100	34 Jan	43 Apr
Gamewell Co $6 c v pref *	------	------	------	------	83 Mar	85½ Nov
Gatineau Power Co com *	------	------	------	------	12¾ Jan	16 Mar
5% preferred 100	------	------	------	------	76½ Nov	95 Aug
General Alloys Co *	------	1½	1¾	200	¾ July	2⅞ Sept
Gen Electric Co Ltd—						
Amer dep rcts ord ref £1	------	15	15	100	12¼ Oct	19 Mar
Gen Fireproofing com *	------	13	13	500	11 Jan	14½ Mar
Gen Gas & El 6% pref B *	------	------	------	------	42½ Jan	66 July
General Investment com 1	¼	¼	¼	3,300	¼ Jan	½ Sept
$6 preferred *	------	------	------	------	49 Oct	52½ Jan
Warrants	------	1/64	1/64	200	1/64 Jan	1/32 Sept
Gen Outdoor Adv 6% pf 100	------	------	------	------	62¾ July	80 Nov
Gen Pub Serv $6 pref *	------	------	------	------	33⅞ Apr	52 Mar
Gen Rayon Co A stock *	------	¾	¾	100	⅝ Sept	1⅛ Oct
General Shareholdings Corp						
Common 1	------	1¼	1¼	300	1⅛ Apr	2⅝ Feb
$6 conv pref w w *	------	------	------	------	62¾ Apr	82 Aug
Gen Telephone $3 pref *	------	51¼	52⅛	400	46½ Apr	52½ Jan
General Tire & Rubber—						
6% preferred A 100	------	103	103	10	95½ Jan	103½ Aug
Gen Water G & E com 1	------	8	8	200	4 Apr	8 Nov
$3 preferred *	------	39	39	50	31 Jan	39 July
Georgia Power $6 pref *	------	98⅝	99¼	200	79½ Jan	99¼ Nov
$5 preferred *	------	------	------	------	65 Jan	85 Sept
Gilbert (A C) common *	5⅝	5⅝	6	200	3⅝ Apr	7 Jan
Preferred *	------	------	------	------	28 Feb	37 Feb
Gilchrist Co *	4½	4¼	4½	200	4¼ Nov	6 Jan
Glen Alden Coal *	6¼	6⅛	6¾	2,800	3¾ Apr	10 Sept
Godchaux Sugars class A *	------	------	------	------	21¾ Apr	33 Feb
Class B *	------	9⅛	9¾	400	5½ Aug	16 Sept
$7 preferred *	------	------	------	------	91 June	102 Oct
Goldfield Consol Mines 1	------	------	------	------	1/16 Mar	3/16 Feb
Gorham Inc class A *	------	1½	1½	100	1½ July	2¼ Jan
$3 preferred *	------	17¼	17¼	25	13½ June	18¾ Sept
Gorham Mfg common 10	------	27	27	100	19½ Sept	27 Nov
Grand Rapids Varnish *	------	7⅛	7¼	200	5 Apr	8½ Aug
Gray Manufacturing Co 10	8	8	8	100	8 Oct	12¼ Feb
Great Atl & Pac Tea—						
Non-vot com stock *	------	109¼	109¼	25	69½ Jan	119 June
7% 1st preferred 100	132	132	133½	75	124½ Mar	133½ Nov
Gt Northern Paper 25	------	40	42½	350	33 Apr	45 Nov
Greenfield Tap & Die *	------	8½	9	800	4½ Aug	11¼ Oct
Grocery Sts Prod com 25c	------	2⅝	2⅝	100	1⅜ Apr	2⅞ Nov
Grumman Aircraft Engr 1	15⅛	14½	16	2,400	12 Sept	22⅛ Jan
Guardian Investors 1	------	⅛	⅛	100	⅛ Jan	¼ Feb
Gulf Oil Corp 25	39½	38⅝	x39⅞	2,300	29¼ Apr	45½ Oct
Gulf States Util $5.50 pf *	------	------	------	------	95¾ Apr	109½ July
$6 preferred *	------	------	------	------	103¼ Jan	112¼ Aug
Gypsum Lime & Alabast *	------	------	------	------	4½ July	5 July
Hall Lamp Co *	------	3⅜	3⅞	400	1¾ Apr	4⅞ Oct
Haloid Co 5	------	15	15	100	8½ Jan	15 Nov
Hartford Elec Light 25	------	68	68	100	61 Sept	68 Nov
Hartford Rayon v t c 1	1½	1½	2	1,100	¾ Mar	2⅝ Sept
Hartman Tobacco Co *	------	------	------	------	⅜ Jan	¾ Sept
Harvard Brewing Co 1	------	------	------	------	1 Apr	1¾ Sept
Hat Corp of Am cl B com 1	------	6	6¼	400	4 Jan	9⅛ Oct
Haverty Furniture cv pfd *	------	------	------	------	23 Mar	23 Mar
Hazeltine Corp *	29	29	30	500	21 Apr	36 Mar
Hearn Dept Store com 5	3⅛	3⅛	3½	200	2 Sept	5¼ Jan
6% conv preferred 50	------	20½	21	300	11¾ Aug	22½ Jan
Hecla Mining Co 25c	6⅜	6⅜	6⅞	1,200	5½ Sept	9⅞ Jan
Helena Rubenstein *	------	4⅝	4⅝	100	3¼ Feb	5⅞ Oct
Class A *	------	8½	8½	100	6¾ Apr	9 Oct
Heller Co common 2	8½	8¼	8½	600	6½ Sept	9⅛ Jan
Preferred w w 25	------	------	------	------	23¼ Apr	28¾ Aug
Preferred ex-war 25	24	24	24	100	24 Jan	26½ Jan
Hewitt Rubber common 5	------	14	14	100	7 Mar	15¾ Oct
Heyden Chemical 10	61	60	61	900	30 Apr	63 Oct
Hires (Chas E) Co cl A *	------	------	------	------	43 Sept	50 Feb
Hoe (R) & Co class A 10	9	8	9	800	3⅝ Apr	10⅛ Sept
Hollinger Consol G M 5	------	12	12	100	9 Sept	15½ July
Holophane Co common *	------	14	14	100	9½ Apr	15½ Nov
Holt (Henry) & Co cl A *	------	------	------	------	7½ July	8 Mar
Horder's Inc *	------	------	------	------	11⅞ Jan	12½ July
Hormel (Geo A) & Co com *	------	------	------	------	23½ Apr	31 Sept
Horn (A C) Co com 1	------	------	------	------	2 Sept	3 Mar
Horn & Hardart *	33	33	34½	1,325	31 Sept	39¼ Jan
5% preferred 100	------	110½	110½	30	108½ Apr	112¾ Aug
Hubbell (Harvey) Inc 5	------	14¼	14¼	500	9¾ Apr	14¼ Oct
Humble Oil & Ref *	65	65	66	3,600	52½ Aug	71 Sept
Hummel-Ross Fibre Corp 5	5¼	5⅛	5⅜	600	2⅝ Aug	5⅞ Sept
Hussmann-Ligonier Co *	------	------	------	------	9¾ Apr	12 Jan
§Huylers of Del Inc—						
Common 1	------	------	------	------	⅛ Nov	½ Jan
7% pref stamped 100	------	------	------	------	5½ Mar	9¼ June
7% pref unstamped 100	------	------	------	------	6¼ Nov	9 Jan
Hydro Electric Securities *	------	------	------	------	3 Aug	4¾ Mar
Hydrade Food Prod 5	2¼	2¼	2⅜	200	1¾ Apr	3¼ Sept
Hygrade Sylvania Corp *	28½	28½	29	200	20 Apr	31 July
Illinois Iowa Power Co *	3	2⅝	3	300	2½ Apr	4½ Jan
5% conv preferred 50	20⅜	19½	20⅜	2,300	14½ Apr	25 Feb
Div arrear ctfs	4¼	4⅛	4⅜	600	3½ May	6⅞ Feb
Illuminating Shares A *	------	------	------	------	51¾ May	57½ Aug
Imperial Chem Indus £1	------	------	------	------	5¾ Apr	7½ Sept
Imperial Oil (Can) coup *	12⅛	12⅛	13⅛	1,100	11⅜ Sept	17 Feb
Registered *	------	------	------	------	12¼ Sept	16⅞ Mar
Imperial Tobacco of Can 5	------	------	------	------	10⅛ Sept	16⅞ July
Imperial Tobacco of Great Britain & Ireland £1	------	------	------	------	19 Sept	32 Feb
Indiana Pipe Line 10	------	5⅝	5⅝	200	5½ Nov	7¾ Oct
Indiana Service 6% pf 100	------	8½	8½	10	5½ May	15½ June
7% preferred 100	------	9½	9½	20	5¾ Apr	17 June
Indpls P & L 6½% pf 100	111½	110¾	112¼	240	100½ Apr	112¼ Nov
Indian Ter Illum Oil—						
Non-voting class A 1	------	1⅛	1¼	300	16/16 Apr	2 Sept
Class B 1	------	1⅛	1⅛	100	¾ Mar	2 Sept
Industrial Finance—						
V t c common 1	------	------	------	------	5/16 Apr	⅝ Nov
7% preferred 100	------	11	11	25	8½ Apr	12¼ Aug
Insurance Co of No Am 10	70	69½	70	950	59 Apr	71½ Oct
International Cigar Mach *	------	------	------	------	20¼ Sept	24¾ Mar
Internat Hydro Elec—						
Pref $3.50 series 50	------	13½	14½	1,400	12 Apr	21¾ Mar
A stock purch warrants	------	------	------	------	1/16 Mar	⅛ Jan
Intl Industries Inc 1	------	2¼	2¼	2,200	1¾ Sept	4½ Jan

For footnotes see page 3531.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	Range Since Jan. 1, 1939 High
Internat Metal Indus A--*	------	11¼	11½	200	4½ July	11¾ Nov
Internat Paper & Pow warr	2¾	2⅝	2⅞	2,700	1⅝ Aug	4¼ Jan
International Petroleum--*	18	17½	20¼	4,700	17½ Aug	27½ Jan
Registered--*	18⅛	18⅛	18¼	200	17⅜ Aug	27 Jan
International Products--*	------	4½	4½	200	2½ Apr	6 Sept
Internat Safety Razor B.*	------	------	------	------	5/16 Nov	¾ Feb
International Utility—						
Class A--*	------	7¾	8	200	6¾ Apr	10 Mar
Class B--1	------	5/16	⅜	400	5/16 Oct	¾ Jan
$1.75 preferred---*-	------	16⅛	16⅛	50	11 Jan	20 July
$3.50 prior pref--*-	------	32	32	100	30 Nov	39⅞ July
Warrants series of 1940-	------	------	------	------	1/32 Feb	4/32 May
International Vitamin--1	------	3	3⅛	1,000	2¼ Sept	4⅛ Feb
Interstate Home Equip--1	7¾	7¼	7¾	1,200	4⅛ Apr	8 Oct
Interstate Hosiery Mills.*	11	11	11	200	10 Sept	14⅝ Mar
Interstate Power $7 pref.*	------	4¾	4⅞	75	3¼ Apr	7⅜ Aug
Investors Royalty--1	------	------	------	------	¼ Oct	⅓ Mar
Iron Fireman Mfg v t c--*	------	17¾	17¾	150	15 Apr	19½ Oct
Irving Air Chute--1	18	17¼	20	800	14⅝ Mar	22⅜ Sept
Italian Superpower A--*	------	------	------	------	3/16 Apr	7/16 Mar
Jacobs (F L) Co--1	2¾	2¾	3	900	2¼ Sept	4⅞ Jan
Jeannette Glass Co--*	1⅝	1⅝	1⅝	100	1⅜ June	2¾ Sept
Jersey Central Pow & Lt—						
5½% preferred--100	------	------	------	------	67½ Jan	98½ June
6% preferred--100	97	96¾	97	130	78 Jan	102½ June
7% preferred--100	105	103⅝	105	230	86½ Jan	107¼ June
Jones & Laughlin Steel-100	33	31½	35¾	2,500	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	------	------	------	------	21½ June	22 July
Kennedy's Inc--5	5⅛	5⅛	5½	400	4 Apr	6½ Jan
Ken-Rad Tube & Lamp A *	------	------	------	------	5½ Apr	9 Mar
Key Co com--*	------	------	------	------	5¾ Sept	5¾ Sept
Kimberly-Clark 6% pf-100	------	111	111	30	105 Feb	111 Aug
Kingsbury Breweries---1	1⅞	1⅞	2	300	¼ Sept	¾ Jan
Kings Co Ltg 7% pf B-100	------	------	------	------	56 Jan	90 July
5% preferred D-----100	------	------	------	------	38 Jan	70½ July
Kingston Products------1	------	x2	2¼	1,600	1⅝ Apr	2½ Sept
Kirby Petroleum--------1	2¼	2⅛	2¼	1,000	2⅛ Aug	3¾ Sept
Kirkl'd Lake G M Co Ltd 1	------	------	------	------	13/16 Sept	1⅝ Mar
Klein (D Emil) Co com--*	------	------	------	------	11¾ Apr	14 Aug
Kleinert (I B) Rubber Co10	9⅞	9⅞	9¾	200	7½ Apr	9¾ Nov
Knott Corp common----1	7⅜	7⅜	7¾	400	6½ Sept	15½ Mar
Kobacker Stores Inc---*	------	------	------	------	8 Oct	10 Jan
Koppers Co 6% pref---100	93	87	94¾	240	54 Feb	94¾ 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	------	------	------	------	4⅜ Apr	7 Jan
Lackawanna RR (N J)-100	------	44½	44½	10	38 July	51¼ Mar
Lake Shores Mines Ltd--1	23¾	23¾	25	3,000	23½ Nov	50¾ Jan
Lakey Foundry & Mach.1	3¾	3¾	4⅛	1,700	2 Apr	4¾ Nov
Lane Bryant 7% pref--100	------	68	68	120	57 Jan	71 Oct
Lane Wells Co com-----1	------	9½	9⅝	200	7½ Oct	11½ Apr
Langendorf Utd Bakeries—						
Class A--*	------	------	------	------	15 Sept	17¼ May
Class B--*	------	------	------	------	8½ Sept	11 May
Lefcourt Realty common 1	------	------	------	------	⅜ Apr	1¾ Sept
Conv preferred--*	------	------	------	------	6½ Nov	8½ Jan
Lehigh Coal & Nav------*	2¾	2¾	3	4,600	1¾ Aug	4⅛ Sept
Leonard Oil Develop---25	¼	¼	5/16	16,200	2/16 June	⅜ Sept
Le Tourneau (R G) Inc--1	------	33	34⅜	400	22 Apr	37 Oct
Line Material Co-------5	------	10	10½	450	8 Apr	15 Jan
Lipton (Thos J) class A--1	------	------	------	------	9 Sept	17 Feb
6% preferred----------25	------	------	------	------	16½ Nov	23 Feb
Lit Brothers common----*	------	1¼	1½	600	1¼ Apr	2¼ Sept
Loblaw Groceterias cl A--*	------	------	------	------	23½ May	25½ July
Class B--*	------	------	------	------	22 Jan	22 Jan
Locke Steel Chain-------5	------	12¾	12¾	50	10 Apr	13⅝ Nov
Lockheed Aircraft------1	29¾	28⅜	30¼	19,700	18¼ Aug	36¾ Feb
Lone Star Gas Corp-----*	9½	9½	9¾	3,400	7¼ Apr	10½ Nov
Long Island Lighting—						
Common--*	⅞	⅞	1	2,700	⅞ Apr	1½ Aug
7% preferred-------100	------	23⅝	34	200	26 Jan	39 Aug
6% pref class B-----100	29⅜	29	30	325	19¾ Jan	35½ Aug
Loudon Packing--------*	------	------	------	------	1⅛ July	2⅝ Sept
Louisiana Land & Explor.1	5⅞	5⅛	6¼	25,900	4 Aug	7¾ Jan
Louisiana P & L $6 pref--*	------	98¾	99¾	30	89½ Apr	103½ Aug
Lucky Tiger Comb G M.10	------	------	------	------	7/16 Mar	¾ Aug
Lynch Corp common----5	------	29½	30	100	23½ Apr	34 Jan
Majestic Radio & Tel---1	------	7/16	9/16	2,600	7/16 Nov	3 Sept
Manati Sugar opt warr---	------	9/16	9/16	400	¼ Jan	2⅛ Sept
Mangel Stores----------1	------	1⅝	1⅝	200	1¼ Apr	2⅝ Oct
$5 conv preferred------*	------	------	------	------	25 Mar	40¼ Oct
Mapes Consol Mfg Co---*	------	------	------	------	19 Feb	27½ Nov
Marconi Intl Marine						
Communica'ns ord reg £1	------	------	------	------	4 Oct	6½ May
Margay Oil Corp--------*	------	------	------	------	14½ Aug	17 Mar
Marion Steam Shovel----*	3	3	3	600	2¼ July	5⅞ Sept
Mass Util Assoc v t c----1	------	2⅝	2⅝	200	2 Feb	2⅝ June
Massey Harris common--*	------	------	------	------	3 Sept	7⅜ Sept
Master Electric Co------1	------	27½	28⅞	700	14¼ Apr	28⅞ Nov
May Hosiery Mills Inc—						
$4 preferred----------*	------	------	------	------	53 May	55¼ July
McCord Rad & Mfg B---*	2	2	2	100	1 Apr	3¾ Sept
McWilliams Dredging---*	7⅛	7⅛	8⅛	1,400	7 Sept	17 Jan
Mead Johnson & Co------*	------	157¼	158½	75	125 Jan	158½ Nov
Memphis Nat Gas com---5	------	4⅝	4⅞	300	3¼ Jan	5 July
Mercantile Stores com---*	------	17¼	17¼	200	14 Apr	23 Oct
Merchants & Mfg cl A---1	------	------	------	------	3 Oct	5¼ Jan
Participating preferred-*	------	------	------	------	25 Apr	28 Mar
Merritt Chapman & Scott*	4½	4⅛	4½	700	3 Aug	6¼ Jan
Warrants----------	------	------	------	------	1/16 May	⅛ Jan
6½% A preferred---100	------	67	68	50	50½ Sept	77 Jan
Mesabi Iron Co----------1	------	¾	⅞	6,000	⅝ Aug	1⅛ Sept
Metal Textile Corp----25c	------	2⅝	2¾	400	1 Apr	3½ Nov
Participat preferred-15*	------	39	39	20	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	400	¼ Aug	⅝ Jan
Michigan Gas & Oil-----1	------	12/16	12/16	100	⅝ June	2⅜ Jan
Michigan Steel Tube--2.50	------	------	------	------	5½ June	9¼ Sept
Michigan Sugar Co------*	⅞	12/16	1	600	5/16 July	2⅜ Sept
Preferred-------------10	------	------	------	------	2⅜ Jan	7½ Sept
Middle States Petrol—						
Class A v t c----------*	4⅞	4⅝	4⅞	1,000	2¾ Sept	5¾ Mar
Class B v t c----------*	------	¾	⅞	1,600	½ Aug	1 Mar
Middle West Corp com--5	7⅞	7⅞	8¼	1,100	5½ Apr	10¼ Aug
Midland Oil Corp—						
$2 conv preferred------*	------	5	5½	300	2⅝ Apr	5½ Nov
Midland Steel Products—						
$2 non cum div shs----*	------	16	17	150	12 Jan	18½ Sept
Midvale Co-------------*	------	110	111¾	75	90½ Aug	124¾ Sept
Mid-West Abrasive-----50c	------	------	------	------	¾ Apr	1⅝ Jan
Midwest Oil Co----------10	------	7⅜	7⅜	100	6⅝ Sept	8¾ Jan
Midwest Piping & Sup---*	------	10¾	10¾	100	10 Sept	12 Mar
Mining Corp of Canada--*	------	------	------	------	15/16 Aug	1¾ Jan
Minnesota Min & Mfg---*	57¾	57¾	59¾	600	37 Jan	59¾ July
Minnesota P & L 7% pf 100	------	------	------	------	80 Apr	94 Aug
Miss River Power pref.100	------	117	117	30	110 Sept	117 Nov
Missouri Pub Serv com--*	------	------	------	------	3¼ Feb	6¼ Aug

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	Range Since Jan. 1, 1939 High
Mock, Jud, Voehringer—						
Common---------$2.50	------	------	------	------	9½ Apr	14¾ Feb
Molybdenum Corp-------1	5½	5¼	5⅝	1,800	3¼ June	7⅜ Sept
Monarch Machine Tool--*	------	26½	26⅝	200	14⅝ Apr	29 Oct
Monogram Pictures com-1	------	1	1⅛	200	1 Aug	3⅛ Jan
Monroe Loan Soc A------1	------	2	2	300	1⅜ Oct	2¼ Sept
Montana Dakota Util---10	------	------	------	------	5¼ Oct	7 July
Montgomery Ward A-----*	160	160	163	290	147 Sept	172½ May
Montreal Lt Ht & Pow--*	------	24	25½	250	21 Oct	33¼ June
Moody Investors part pf-*	------	------	------	------	24¾ Apr	31¾ July
$Moore (Tom) Distillery.1	------	⅜	⅜	100	¼ June	⅝ Nov
Mtge Bank of Col Am shs--	------	------	------	------	5¼ Apr	5¾ July
Mountain City Cop com 5c	4⅛	4	4¼	3,900	3¾ Aug	7⅛ Sept
Mountain Producers. --10	5¼	5¼	5¾	600	4⅞ Jan	6 Nov
$Mountain States Pw com*	------	------	------	------	¼ Mar	1¼ July
Mountain Sts Tel & Tel 100	------	133¾	135	40	122½ Apr	135 July
Murray Ohio Mfg Co----*	10⅝	10⅝	11¾	600	6¾ Apr	12¾ Oct
Muskegon Piston Ring.2½	16¼	16¼	16⅞	500	9¾ Apr	17¾ Oct
Muskogee Co com--------*	------	------	------	------	7 May	12 Oct
6% preferred---------100	------	------	------	------	69 Mar	70¾ May
Nachman-Springfilled----*	------	------	------	------	7 Apr	11 Nov
Nat Auto Fibre com------1	8⅛	7¼	8⅜	4,700	5 Apr	9½ Jan
Nat Bellas Hess com-----1	⅜	5/16	⅜	1,500	5/16 June	¾ Sept
Nat Breweries 7% pref--25	------	------	------	------	28 Nov	28 Nov
National Candy Co-------*	------	------	------	------	7½ Sept	10¾ Oct
National City Lines com.1	------	x14⅝	15½	200	10 Jan	17 Aug
$3 conv pref---------50	------	42	42¾	100	33½ Jan	44½ Aug
National Container (Del)-1	8½	8⅜	8¾	600	5 May	10⅝ Sept
National Fuel Gas-------*	12¾	12¾	12⅞	1,000	11¾ Apr	14 Sept
Nat Mfg & Stores com---*	------	------	------	------	2¾ May	6 Jan
National Oil Products---4	------	44	45¾	300	28½ Apr	46 Nov
National P & L $6 pref---*	85¼	85¼	87¾	625	69 Apr	96 Aug
National Refining com---*	------	------	------	------	3 May	5½ Jan
Nat Rubber Mach--------*	------	5⅜	5¾	700	2⅝ Apr	6¼ Nov
National Steel Car Ltd---*	------	------	------	------	43 Aug	60¾ Jan
National Sugar Refining.*	10½	10¼	12	1,900	10 Aug	17¾ Sept
National Tea 5½% pref.10	------	5⅞	5⅞	25	4 Sept	6¼ Oct
National Transit----12.50	8½	8¾	9	800	7¼ Jan	9¾ Nov
Nat Tunnel & Mines----*	1½	1½	1⅝	2,100	1¼ Apr	2¾ Jan
Nat Union Radio Corp---1	11/16	11/16	¾	1,200	⅝ Sept	1¾ Jan
Navarro Oil Co----------*	------	------	------	------	10¾ Aug	15½ Feb
$Nebel (Oscar) Co com---*	------	------	------	------	⅛ Mar	⅝ Jan
Nebraska Pow 7% pref.100	------	------	------	------	102 Jan	117 Oct
Nehi Corp common-------*	57¼	47½	57⅝	8,400	35 June	57⅝ Nov
1st preferred----------*	------	------	------	------	78½ Jan	84½ Aug
Nelson (Herman) Corp---5	5½	5	5½	200	2⅜ Apr	6½ Oct
Neptune Meter class A---*	------	7	7	100	4 Apr	8 Nov
Nestle Le Mur Co cl A---*	1	1	1	200	⅜ Jan	1 June
Nevada Calif Elec com.100	------	------	------	------	3¼ Mar	3¼ Mar
7% preferred---------100	------	------	------	------	34 Sept	41 Oct
New Engl Pow Assoc------*	14¼	13½	14¼	525	11½ May	15 Mar
6% preferred---------100	------	72¾	73	125	55 Apr	78¼ Aug
$2 preferred-----------*	------	24¼	24¼	25	18 Apr	25½ Nov
New England Tel & Tel 100	------	126¼	128	80	104 Apr	128 Nov
New Haven Clock Co------*	------	------	------	------	3⅝ Sept	8½ Sept
New Idea Inc common----*	13	12	13	1,300	10¼ Aug	14 Mar
New Jersey Zinc--------25	------	65½	68	350	46⅝ Apr	76 Sept
New Mex & Ariz Land----1	1¼	1¼	1¼	500	1¼ Dec	1¾ Jan
Newmont Mining Corp.10	------	69¼	72½	1,700	57½ Apr	84½ Sept
New Process Co----------*	------	------	------	------	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	------	25½	26½	500	20 July	29 June
N Y Merchandise-------10	------	8	8¼	500	7¼ Sept	9 Mar
N Y Pr & Lt 7% pref---100	117	116½	117½	120	107 Jan	119 Nov
$6 preferred-----------*	------	107¼	107¾	180	99 Apr	108 Nov
N Y Shipbuilding Corp—						
Founders shares-------1	------	12	12¼	200	6 Apr	14 Sept
New York Transit Co-----5	------	------	------	------	4 Jan	5 Nov
N Y Water Serv 6% pf.100	18½	18¼	19	170	16 Apr	24 Aug
Niagara Hudson Power—						
Common----------10	6¾	6¾	7¼	8,800	5¾ Sept	9¼ Mar
5% 1st pref---------100	------	85¼	86	425	x77¼ Apr	91½ Mar
5% 2d preferred-----100	65½	65½	69	140	65½ Dec	82 Jan
Class A opt warrants----	------	1/16	1/16	2,100	1/16 Mar	3/16 Feb
Class B opt warrants----	------	1	1	300	1 Nov	2 Jan
Niagara Share—						
Class B common-------5	5¼	5⅛	5⅞	1,700	3¾ Apr	6¾ Mar
Class A preferred-----100	------	94½	94½	100	86 Sept	94½ Nov
Niles-Bement-Pond------*	------	63	63	400	41¾ Apr	76 Sept
Nineteen Hundred Corp B1	8⅞	8⅞	8⅞	100	6¾ Apr	9¼ Aug
Nipissing Mines---------5	------	1	1	300	⅞ Nov	1⅝ Mar
Noma Electric----------1	------	5	5⅛	300	3⅛ Aug	5⅞ Feb
Nor Amer Lt & Power—						
Common----------1	------	1	1⅛	900	⅞ Apr	1¾ Jan
$6 preferred-----------*	------	67½	70	500	53 Mar	70 Nov
North Amer Rayon cl A--*	24¾	24	24¾	200	13¼ Apr	25½ Nov
Class B common--------*	------	------	------	------	14¾ June	25⅝ Oct
6% prior preferred---50	------	a48⅞	a48⅞	60	42½ May	49¾ Oct
No Am Utility Securities.*	------	------	------	------	½ Apr	1⅜ Sept
Nor Central Texas Oil---5	------	------	------	------	2¾ Aug	4 Feb
Nor European Oil com----1	------	------	------	------	1/16 Jan	⅛ Feb
Nor Ind Pub Ser 6% pf.100	98	98	100	140	81 Apr	100 Aug
7% preferred---------100	106¼	106¼	106⅜	30	87¼ Apr	107 Aug
Northern Pipe Line------10	------	5	5½	300	4½ Feb	6 May
Northern Sts Pow cl A--25	------	11⅜	12½	3,100	6½ Apr	16½ Oct
Northwest Engineering--*	------	17⅝	18⅛	500	14¾ Aug	20¼ Mar
Novadel-Agene Corp-----*	------	35	36⅞	400	24 Apr	37¼ Nov
Ohio Brass Co cl B com--*	------	22	23	250	15½ Sept	26 Jan
Ohio Edison $6 pref.----*	108	108	108	125	97½ Apr	108 June
Ohio Oil 6% pref-------100	------	99	99¾	150	90 Aug	112¾ Jan
Ohio Power 6% pref-----100	------	------	------	------	110½ Sept	115 June
Ohio P S 7% 1st pref---100	------	114⅜	114⅜	10	104½ Jan	115 Aug
6% 1st preferred----100	------	------	------	------	96¾ Sept	105⅞ July
Olistocks Ltd common---5	------	9	9	100	8¼ Apr	9½ Oct
Oklahoma Nat Gas com.15	------	17½	18¼	2,800	8¾ Apr	18⅜ Nov
$3 preferred----------50	------	46	46¾	400	35 Apr	49 July
$5½ conv prior pref----*	------	110	110¾	125	106 Oct	110¾ Nov
Oldetyme Distillers------1	1⅝	1½	1¾	6,300	1 Apr	2 Nov
Oliver United Filters B---*	------	------	------	------	5½ Sept	6¾ Sept
Omar, Inc---------------1	------	------	------	------	5 Jan	10½ Sept
Overseas Securities------*	------	3½	3⅜	200	2¾ Sept	5 Sept
Pacific Can Co common--*	------	------	------	------	8 Apr	14 Oct
Pacific G & E 6% 1st pf.25	33½	33	33½	2,200	28½ Sept	35½ July
5½% 1st preferred---25	30	29¾	30⅜	500	26¾ Sept	31⅝ July
Pacific P & L 7% pref---100	------	85	85½	40	68½ Jan	91⅝ July
Pacific Public Serv------*	------	------	------	------	4½ Sept	7¼ Mar
$1.30 1st preferred-----*	------	------	------	------	18¼ Sept	22½ July
Page-Hersey Tubes com--*	------	------	------	------	92 Nov	101¾ Mar
Pacific Tin Consolidated.1	6⅝	6⅝	6⅞	300	6⅝ Dec	6⅞ Nov
Pantepec Oil of Venezuela—						
American shares---------	5⅛	5	5⅜	12,000	4 Sept	7⅝ Jan
Paramount Motors Corp.1	------	------	------	------	3⅜ Nov	4½ July
Parker Pen Co----------10	------	14	14	50	11 Apr	16 Jan
Parkersburg Rig & Reel...1	9⅛	9¼	9½	300	8¾ Apr	14 Mar
Patchogue-PlymouthMills*	33¼	33	34½	80	15 Mar	34½ Nov
Pender (D) Grocery A----	------	43¼	44½	40	35 Apr	45 Nov
Class B-----------------	------	13¾	14⅜	600	7¼ Apr	15¼ Nov
Peninsular Telephone com*	------	------	------	------	29 Jan	34½ June
Class A $1.40 cum pref25	------	------	------	------	29½ Oct	29½ Oct
Penn Edison Co—						
$2.80 preferred--------*	------	------	------	------	31 Apr	38 July
$5 preferred-----------*	------	------	------	------	53 Jan	65 July
Penn Gas & Elec class A--*	------	------	------	------	2¾ Oct	5¼ Jan

For footnotes see page 3531.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Penn Mex Fuel Co 1	------	------	------	------	½ Apr	13/16 Mar
Penn Traffic Co 2.50	------	------	------	------	2 Apr	2¼ Nov
Pennroad Corp com 1	2	2	2¼	12,200	1⅝ June	3⅛ Sept
Penn Cent Airlines com 1	8½	8	8⅝	1,100	5½ Apr	10¼ July
Pa Pr & Lt $7 pref *	111¾	111¼	111¾	125	98 Jan	111¾ Nov
$6 preferred *	------	108⅜	108⅜	110	92½ Jan	108⅞ Nov
Penn Salt Mfg Co 50	------	170	175	150	135 Apr	179 Sept
Pennsylvania Sugar com 20	------	15	17	225	15 Feb	18 Sept
Pa Water & Power Co *	70½	70	72¾	850	68 Sept	84¾ Mar
Pepperell Mfg Co 100	------	83	86	125	58 Apr	94¾ Sept
Perfect Circle Co *	------	------	------	------	23½ Apr	27½ Aug
Pharis Tire & Rubber 1	------	8	8⅜	800	7 Apr	10¾ Jan
Philadelphia Co common *	8	7	8⅜	1,800	5 Apr	9¼ Sept
Phila Elec Co $5 pref *	118	118	118	100	114 Sept	120 Aug
Phila Elec Pow 8% pref 25	------	31	31	25	29 Sept	31 Oct
Phillips Packing Co *	------	6¼	6¾	1,100	2⅝ Jan	7⅞ Sept
Phoenix Securities—						
Common 1	6¾	5¾	6¾	3,300	2¾ Apr	9½ July
Conv $3 pref series A 10	30¼	29	31	1,250	16 Apr	36¾ July
Pierce Governor common *	------	11	11	100	9 Aug	18¾ Feb
Pines Winterfront Co 1	------	¼	¼	100	¼ Nov	⅞ Sept
Pioneer Gold Mines Ltd 1	1⅛	z1⅛	2	2,400	1⅛ Sept	2¾ Jan
Pitney-Bowes Postage Meter *	7⅛	7⅛	7½	2,500	5½ Apr	8¾ Aug
Pitts Bess & L E RR 50	------	------	------	------	40½ Oct	43½ Aug
Pittsburgh Forgings 1	------	11	11½	300	6¼ Apr	14½ Sept
Pittsburgh & Lake Erie 50	58½	58	61	190	42½ Sept	75½ Sept
Pittsburgh Metallurgical 10	10½	9¾	11	2,200	6 Apr	12 Sept
Pittsburgh Plate Glass 25	99¾	98	101½	1,100	90 Apr	117 Mar
Pleasant Valley Wine Co 1	------	1⅛	1⅛	300	¾ Jan	1½ Oct
Plough Inc com 7.50	------	------	------	------	7⅛ Apr	10¼ July
Pneumatic Scale com 10	------	13¼	13¼	25	8 Feb	13¼ Nov
Polaris Mining Co 25c	------	1	1⅛	600	1 Nov	2⅜ Jan
Potrero Sugar common 5	------	¾	13/16	1,200	5/16 Apr	2⅜ Sept
Powdrell & Alexander 5	------	z4¼	4¾	200	3 Apr	5½ Sept
Power Corp of Canada *	------	z7¾	7¾	------	z7¾ Nov	12 Mar
6% 1st preferred 100	------	------	------	------	101¼ Apr	102 Apr
Pratt & Lambert Co *	------	22¼	22¾	300	16½ May	23 Mar
Premier Gold Mining 1	1	1	1	2,000	1 Dec	2⅜ Jan
Prentice-Hall Inc com *	38	37¾	38	50	35½ Oct	42 June
Pressed Metals of Am 1	9¾	9½	10	800	7 Apr	11⅜ Nov
Producers Corp 25c	1/16	1/16	⅛	1,100	1/16 Jan	3/16 Sept
Prosperity Co class B *	------	5¼	5¼	100	3 Apr	6¼ Nov
Providence Gas *	------	7⅞	7⅞	100	7 Jan	8¾ Aug
Prudential Investors *	6	5⅞	6	1,100	4¾ Aug	7¼ Mar
$6 preferred *	------	95	95	100	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 *	78½	74	78½	2,150	44½ Jan	82 Aug
$6 preferred *	43¾	40⅛	43¾	1,325	26 Apr	44½ Aug
Public Service of Okla—						
6% prior lien pref 100	------	------	------	------	93 Jan	103¾ Aug
7% prior lien pref 100	------	109½	109½	10	100 Sept	110 June
Puget Sound P & L—						
$5 preferred *	76	74	76	750	34½ Jan	77½ Nov
$6 preferred *	------	23¾	24⅞	475	14 Jan	26½ Aug
Puget Sound Pulp & Tim *	10	9⅝	10	300	4 May	11 Sept
Pyle-National Co com 5	------	------	------	------	6¼ Apr	12 Jan
Pyrene Manufacturing 10	------	------	------	------	4½ Feb	7½ Nov
Quaker Oats common *	------	z121	121	10	108 Apr	126 Aug
6% preferred 100	151½	150¾	151½	190	139 Oct	158¾ Jan
Quebec Power Co *	------	------	------	------	16 Mar	18¼ Mar
Ry & Light Secur com *	------	9½	9½	125	9 July	12¾ Mar
Railway & Util Invest A 1	------	------	------	------	⅛ Nov	¼ June
Raymond Concrete Pile—						
Common *	------	13	13	50	12 Apr	21 Jan
$3 conv preferred *	------	------	------	------	35¼ Apr	41 Mar
Ratheon Mfg com 50c	------	------	------	------	11/16 Aug	2¼ Jan
Red Bank Oil Co *	------	2⅛	2⅜	500	1⅛ July	5 Jan
Reed Roller Bit Co *	------	27	27½	400	23 Aug	33¼ Jan
Reeves (Daniel) common *	------	6¼	6¼	100	5 Jan	8½ July
Reiter-Foster Oil 50c	------	⅛	⅛	100	⅛ Jan	7/16 Sept
Reliance Elec & Eng'g 5	------	------	------	------	9⅝ June	16 Sept
Republic Aircraft 1	5½	5⅛	5⅝	24,900	2⅝ Mar	7⅝ Nov
§Reynolds Investing 1	------	------	------	------	⅛ Feb	¼ Jan
Rice Stix Dry Goods *	------	------	------	------	3½ Sept	6¾ Sept
Richmond Radiator 1	------	1¾	2⅛	700	1¾ Apr	4 Jan
Rio Grande Valley Gas Co—						
Voting trust ctfs 1	------	3/16	3/16	100	⅛ May	3/16 May
RochesterG&El 6% pf C 100	------	------	------	------	100 Feb	102 Feb
6% pref D 100	98	98	98¼	50	96 Apr	105¾ Aug
Rochester Tel 6½% pf 100	------	------	------	------	112 Apr	112 Apr
Roeser & Pendleton Inc *	------	11¾	13	400	10¾ Oct	15 Jan
Rolls Royce Ltd—						
Am dep rcts ord reg £1	------	------	------	------	23¾ July	24½ July
Rome Cable Corp com 5	------	11½	12	300	8¾ Sept	13¾ Feb
Roosevelt Field Inc 5	------	1⅞	2	500	1¾ July	2⅞ Jan
Root Petroleum Co 1	------	3¼	3½	1,300	1¼ Apr	5 Oct
$1.20 conv pref 20	------	8¼	8⅜	200	4¼ Apr	11 Oct
Rossia International *	------	------	------	------	⅛ Apr	¼ Jan
Royalite Oil Co Ltd *	------	------	------	------	37 Mar	43 Jan
Royal Typewriter *	59½	59½	61½	350	45 Apr	71 Jan
Russeks Fifth Ave 2½	------	4	4	200	2½ Sept	6¼ Mar
Rustless Iron & Steel 1	------	14	14¾	2,400	7 Apr	15½ Sept
$2.50 conv pref *	------	------	------	------	35½ Apr	47 Aug
Ryan Consol Petrol *	------	2⅛	2⅛	200	1⅞ Aug	3 Jan
Ryerson & Haynes com 1	1⅜	1¼	1⅜	1,400	½ Apr	2¼ Sept
St Lawrence Corp Ltd *	------	------	------	------	2¼ July	4¼ Jan
Clas A $2 conv pref 50	------	------	------	------	14¼ Nov	15 Oct
St Regis Paper com 5	2¾	2½	3	4,900	1⅝ Sept	4½ Sept
7% preferred 100	------	51	51½	125	37 May	64 Sept
Salt Dome Oil Co 1	------	7	8	700	7 Aug	17 Jan
Samson United Corp com 1	------	------	------	------	¾ July	2½ Oct
Sanford Mills *	------	38	38	20	38 Nov	41½ Oct
Savoy Oil Co 5	1⅛	1	1⅛	1,000	⅛ June	1⅝ Sept
Schiff Co common *	------	13¾	13¾	100	9¾ Jan	15¾ Aug
Scovill Mfg 25	------	31½	33½	1,200	18½ Aug	38⅛ Sept
Scranton Elec $6 pref *	------	------	------	------	114¾ Apr	114¾ Apr
Scranton Lace common *	------	------	------	------	16¼ June	24 Nov
Scranton Spring Brook Water Service pref *	------	------	------	------	21 Jan	36 Aug
Scullin Steel Co com *	------	10	10½	200	5½ Sept	15½ Sept
Warrants	1⅛	1	1⅛	600	⅝ Aug	2 Sept
Securities Corp general *	------	------	------	------	⅞ May	1⅞ Feb
Seeman Bros Inc *	------	------	------	------	31 Mar	43½ Nov
Segal Lock & Hardware 1	½	½	9/16	2,100	⅝ June	13/16 Jan
Seiberling Rubber com *	8⅛	7⅞	8⅜	2,000	4⅛ Jan	10 Oct
Selby Shoe Co *	------	11¼	11¾	300	9¼ Aug	15 Apr
Selected Industries Inc—						
Common 1	------	¾	13/16	2,500	½ Apr	1⅝ Sept
Convertible stock ------	5¼	5¼	5¾	200	4½ May	9¾ Jan
$5.50 prior stock 25	52	52	53½	250	48½ Aug	69¼ Mar
Allotment certificates ----	------	53½	53½	50	48¾ Aug	70 Mar
Selfridge Prov Stores—						
Amer dep rcts reg £1	------	------	------	------	½ Nov	1⅛ Aug
Sentry Safety Control 1	¼	¼	¼	200	⅛ Jan	5/16 May
Serrick Corp 1	------	------	------	------	1¼ July	2½ Sept
Seton Leather common *	------	------	------	------	6 Apr	9½ Jan
Shattuck Denn Mining 5	6⅛	6⅛	6⅛	900	5½ June	10 Sept
Shawinigan Wat & Pow *	------	------	------	------	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	94	92	94½	1,200	81 Aug	113¼ Mar
5% cum pref ser AAA 100	112	112	112	60	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 *	1½	1½	1¾	500	1½ Apr	2⅝ Feb
Simplicity Pattern com 1	1⅝	1⅝	1⅝	200	1¾ Apr	3 Jan
Singer Mfg Co 100	159	157	162½	200	116 Sept	219 Jan
Singer Mfg Co Ltd—						
Amer dep rcts ord reg £1	------	2	2	100	2 Nov	4¾ Apr
Sioux City G & E 7% pf 100	------	------	------	------	84½ Jan	100 Nov
Skinner Organ 5	------	------	------	------	¾ June	¾ June
Solar Mfg Co 1	2	1⅞	2	300	1¾ Aug	3⅛ Jan
Sonotone Corp 1	------	1½	1⅝	400	1¼ Mar	1¾ Mar
Soss Mfg com 1	------	------	------	------	3½ Apr	6 Oct
South Coast Corp com 1	------	------	------	------	1¼ Apr	4⅝ Sept
Southern Calif Edison—						
5% original preferred 25	------	------	------	------	36¼ Oct	46 Aug
6% preferred B 25	29⅜	29⅜	29¾	900	27 Sept	29⅞ June
5½% pref series C 25	------	28½	28¾	500	25 Sept	29¼ June
Southern Colo Pow cl A 25	------	------	------	------	1¾ May	2¾ Aug
7% preferred 100	------	------	------	------	42 Jan	65½ Aug
South New Engl Tel 100	------	------	------	------	148 Jan	160 Oct
Southern Pipe Line 10	------	4¾	4¾	100	3½ Jan	4⅞ Oct
Southern Union Gas *	------	2⅜	2½	300	1½ Apr	2⅝ Aug
Preferred A 25	------	------	------	------	10 Mar	15⅞ July
Southland Royalty Co 5	------	5½	5⅝	600	5 Sept	6⅝ Jan
South Penn Oil 25	------	37½	40	1,700	26¾ Aug	40½ Nov
Southwest Pa Pipe Line 10	------	------	------	------	18 July	23 Oct
Spalding (A G) & Bros *	2⅜	2⅜	2½	1,000	2⅜ Nov	4⅝ July
5% 1st preferred *	13	12¾	13	130	12½ Sept	30 July
Spanish & Gen Corp—						
Am dep rcts ord reg £1	------	------	------	------	1/16 Jan	3/16 Mar
Spencer Shoe Corp *	2⅛	2⅛	2⅛	300	2 July	3¼ Sept
Stahl-Meyer Inc *	------	------	------	------	1½ Mar	3½ Jan
Standard Brewing Co *	------	------	------	------	⅛ Mar	⅛ Mar
Standard Cap & Seal com 1	------	13⅞	14	600	13⅞ Nov	18 July
Conv preferred 10	19¼	19	19½	750	18½ Nov	26 July
Standard Dredging Corp—						
Common 1	1¾	1¾	1⅞	300	1 Aug	2¼ Jan
$1.60 conv preferred 20	------	12	12	50	9¼ May	12⅞ Jan
Standard Invest $5½ pref *	9½	9½	9½	200	7 June	14 July
Standard Oil (Ky) 10	------	18¼	19	2,200	17¾ Apr	19½ Nov
Standard Oil (Ohio) com 25	25	25	27¼	700	17 Apr	27¾ Nov
5% preferred 100	------	106	106	25	102 Jan	107 July
Standard Pow & Lt 1	9/16	½	9/16	1,700	½ Sept	1¼ Feb
Common class B *	½	½	½	200	½ Apr	1 Jan
Preferred *	------	26	26	50	21 May	37½ Feb
Standard Products Co 1	8½	8½	9	700	6¼ Apr	10⅝ Mar
Standard Silver Lead 1	------	⅛	⅛	100	⅛ Apr	5/16 Sept
Standard Steel Spring 5	37½	36¾	41	1,400	15½ Apr	45 Oct
Standard Tube cl B 1	------	------	------	------	1¼ July	2⅝ Sept
Standard Wholesale Phosphate & Acid Wks Inc 20	------	------	------	------	14 Apr	22 Nov
Starrett (The) Corp v t c 1	1⅛	1⅛	1⅛	1,200	⅞ Oct	4½ Jan
Steel Co of Canada—						
Ordinary shares *	------	------	------	------	73½ June	74 June
Stein (A) & Co common *	13	13	13	150	10 May	14 Aug
Sherchl Bros Stores *	------	5	5⅛	500	2¾ Apr	5½ Nov
6% 1st preferred 50	------	------	------	------	28 Jan	37 Sept
5% 2d preferred 20	------	10½	11¼	100	7½ Jan	11¼ Nov
Sterling Aluminum Prod 1	6¼	6	6½	1,900	4½ Apr	6¾ Jan
Sterling Brewers Inc 1	1⅞	1⅞	1⅞	100	1⅜ Oct	3 Feb
Sterling Inc 1	2½	2½	2¾	1,600	2½ Mar	4 Jan
Stetson (J B) Co com *	4½	4½	5	225	4 Sept	7⅝ Feb
Stinnes (Hugo) Corp 5	------	------	------	------	5/16 Oct	1 Jan
Strook (S) Co *	------	9¾	10	200	8 Apr	13⅜ Sept
Sullivan Machinery *	------	9⅝	9¾	200	6½ Apr	11 Sept
Sunray Drug Co *	------	------	------	------	10 Apr	12¾ Nov
Sunray Oil 1	2	1¾	2	4,800	1¾ Aug	2¾ Sept
5½% conv pref 50	------	------	------	------	31 Apr	38½ Jan
Superior Oil Co (Calif) 25	35	35	35¼	200	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	6½	200	4 June	7 Nov
Taggart Corp com 1	5½	4½	5½	3,500	2¾ Aug	5⅜ Nov
Tampa Electric Co com *	32½	32	32½	600	28½ May	36½ Jan
Tastyeast Inc class A 1	------	⅜	⅜	100	¼ May	½ Mar
Taylor Distilling Co 1	½	½	½	1,500	⅜ July	15/16 Feb
Technicolor Inc common *	12¼	12	13	4,300	9⅞ Sept	22¼ Jan
Texas P & L 7% pref 100	------	106	107¾	90	94 Jan	108¾ Aug
Texon Oil & Land Co 2	3	2¾	3	900	2¾ May	4 Jan
Thew Shovel Co com 5	20¼	20¼	22⅞	2,650	8¼ Apr	23 Nov
Tilo Roofing Inc 1	------	12¼	12¼	100	9¾ Aug	15¾ Jan
Tishman Realty & Constr *	------	1	1	500	1 Sept	2 Jan
Tobacco & Allied Stocks *	------	------	------	------	57 Aug	63 May
Tobacco Prod Exports *	------	4⅜	4⅜	400	3¾ Aug	5¼ Mar
Tobacco Secur Tr—						
Ordinary reg £1	------	------	------	------	9½ Oct	15 Jan
Def registered 5s ------ *	------	------	------	------	1¼ Feb	1¾ Mar
Todd Shipyards Corp *	57	57	58	200	45 June	81 Feb
Toledo Edison 6% pref 100	------	107½	107½	10	98½ Apr	108 July
7% preferred A 100	------	112¼	112¼	10	105¼ Apr	z114¼ July
Tonopah Mining of Nev 1	------	⅜	⅜	200	⅜ Feb	⅝ Apr
Trans Lux Pict Screen—						
Common 1	------	1¼	1⅜	800	1 Oct	2⅜ Jan
Transwestern Oil Co 10	2¾	2¾	2⅞	3,500	2½ Apr	6 Sept
Tri-Continental warrants --	------	5/16	⅜	1,800	5/16 June	⅜ Nov
Trunz Pork Stores Inc *	------	------	------	------	7½ May	8¾ June
Tubize Chatillon Corp 1	------	9¾	10¼	700	7 Apr	13¼ Mar
Class A 1	------	33½	34	100	19¼ Apr	38¾ Mar
Tung-Sol Lamp Works 1	------	3	3¼	400	2 Apr	3⅞ Sept
80c div preferred *	7⅞	7½	7⅞	1,000	6 Apr	8½ Aug
Ulen & Co ser A pref *	------	1½	1¼	200	1½ Nov	5½ Jan
Series B pref *	------	------	------	------	1 Sept	3½ Mar
Unexcelled Mfg Co 10	1¾	1¾	1¾	400	1¼ Jan	2⅜ Sept
Union Gas of Canada *	------	12¼	12½	100	10½ Sept	14¾ June
Union Investment com *	------	------	------	------	1¾ Apr	3 Mar
Union Premier Foods Sts 1	17¾	17½	17¾	200	12¼ Jan	18⅞ Oct
United Chemicals com *	------	10	10½	400	3¾ Apr	11½ Oct
$3 cum & part pref *	------	------	------	------	38 Feb	65 Nov
Un Cigar-Whelan Sts 10c	⅝	⅝	¾	9,700	½ July	1¼ Jan
United Corp warrants ----	5/16	5/16	⅜	800	¼ Apr	9/16 Jan
United Elastic Corp *	6¼	6	6¼	200	6 Oct	7 Mar
United Gas Corp com 1	1⅞	1⅞	2⅛	7,300	1⅝ Apr	3¾ Jan
1st $7 pre inon-voting *	91	90	91½	1,000	74 Apr	94 Nov
Option warrants ------	⅝	⅝	⅝	1,300	⅝ June	13/16 Feb
United G & E 7% pref 100	------	88	88	20	80 Jan	89¾ July
United Lt & Pow com A *	1¼	1¼	1⅜	3,000	1¼ July	3 Jan
Common class B ------ *	1¼	1⅛	1¼	1,600	⅛ June	2⅛ Jan
$6 1st preferred ------ *	31½	31	32½	3,400	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	100	5/16 July	9/16 Jan
United Shipyards cl A --- 1	------	11⅝	12	400	9⅝ Sept	12 Nov
Class B ------ 1	2⅛	2⅛	2¼	10,500	1¼ Jan	7⅛ Oct

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STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
United Shoe Mach com 25	81	80¾	81½	1,025	72	Apr	87⅛	July
Preferred 25	------	43¼	43¼	100	39⅝	Oct	49½	July
United Specialties com 1	------	3⅝	4	600	2¼	Aug	4½	Jan
U S Foil Co class B 1	4¼	4¼	4⅜	2,000	3	Apr	6½	Jan
U S and Int'l Securities *	¼	¼	¼	100	¼	July	1¼	Sept
1st pref with warr *	60¾	60¾	61	275	50	Apr	68	Jan
U S Lines pref *	3⅛	2¾	3⅛	900	1⅛	Apr	8¼	Sept
U S Plywood 1	17½	17½	18½	1,000	10¾	Apr	19⅝	Nov
$1½ conv pref 20	------	26¼	26½	150	21	Feb	28	Nov
U S Radiator com 1	------	2⅛	2⅛	100	1⅛	Aug	4¼	Jan
U S Rubber Reclaiming *	------	3	3¼	200	1⅛	Apr	7	Sept
U S Stores common 50c	------	------	------	------	⅛	Jan	⅛	Jan
1st $7 conv pref *	------	5¾	5¾	10	3½	Feb	6⅞	Mar
United Stores common 50c	------	⅛	⅜	1,000	2/16	Jan	½	Oct
United Wall Paper 2	1⅞	1⅞	2	1,400	1½	Apr	2¾	Jan
Universal Consol Oil 10	------	------	------	------	14½	Jan	17½	July
Universal Cooler cl A *	------	4½	4½	100	4½	Nov	4½	Nov
Class B *	------	------	------	------	2	Oct	2	Oct
Universal Corp v t c 1	------	2⅞	2⅞	900	2¼	Sept	4¼	Jan
Universal Insurance 8	------	------	------	------	12	Apr	17½	Oct
Universal Pictures com 1	------	------	------	------	6	Jan	9½	June
Universal Products Co *	18⅜	18	18⅜	150	13½	Apr	19	Feb
Utah-Idaho Sugar 5	------	1⅝	1⅝	300	¾	Jan	3⅛	Sept
Utah Pow & Lt $7 pref *	63	62⅝	64¼	275	47½	Apr	68	Oct
Utah Radio Products 1	------	------	------	------	1½	Aug	2½	June
Utility Equities new 10c	------	1⅛	1⅛	800	1	July	2¼	Jan
$5.50 priority stock 1	------	55	56⅛	75	42	Apr	58	Oct
Utility & Ind Corp com 5	------	¼	¼	100	2/16	July	7/16	Feb
Conv preferred 7	1¾	1¾	1¾	1,300	1½	Apr	1⅞	Feb
Util Pow & Lt 7% pref 100	------	19	19	1,250	10½	Apr	22	Oct
Valspar Corp com 1	1¼	1¼	1¼	400	1	July	2½	Jan
$4 conv preferred 5	------	------	------	------	15½	Sept	30	Jan
Van Norman Mach Tool 5	------	28	28	100	20	Mar	32	Sept
Venezuelan Petroleum 1	1	1	1⅛	5,800	½	Aug	1⅜	Sept
Va Pub Serv 7% pref 100	------	------	------	------	38½	Jan	64	Nov
Vogt Manufacturing *	------	------	------	------	6	Apr	12½	Sept
Waco Aircraft Co *	------	------	------	------	3½	July	7⅞	Feb
Wagner Baking v t c *	------	5⅛	5⅛	100	4⅝	Sept	9	Feb
7% preferred 100	------	------	------	------	74½	May	75	Sept
Wahl Co common *	------	2	2	500	1	July	2½	Oct
Waitt & Bond class A *	------	------	------	------	4	Nov	6⅞	Mar
Class B *	------	------	------	------	1/16	Feb	6¼	Sept
Walker Mining Co 1	------	1⅛	1⅛	100	⅛	Apr	2⅛	Sept
Wayne Knitting Mills 5	15¾	15⅛	15¾	500	8⅞	Jan	15¾	Dec
Wellington Oil Co 1	3	3	3¼	900	2¾	Apr	5	Jan
Wentworth Mfg 1.25	1⅞	1⅞	2	1,600	1⅞	Nov	3¼	Mar
West Texas Util $6 pref *	------	97	97	20	86	Jan	100	June
West Va Coal & Coke *	------	2½	2¾	900	¾	Apr	3½	Sept
Western Air Express 1	------	4	4⅛	400	2½	Mar	4⅛	Jan
Western Grocer com 20	------	------	------	------	5¾	Sept	7	Oct
Western Maryland Ry—								
7% 1st preferred 100	------	60¾	60¾	10	32	Apr	62½	Sept
Western Tablet & Station'y								
Common *	------	14	15	100	10	Apr	17	Sept
Westmoreland Coal Co *	------	------	------	------	8¼	May	13	Sept
Westmoreland Inc *	------	------	------	------	10	Nov	11	Sept
Weyenberg Shoe Mfg 1	8	8	8¼	100	5¼	Jan	8¼	Nov
Wichita River Oil Corp 10	------	5⅜	5½	300	5¼	Aug	7½	Jan
Williams (R C) & Co *	------	7¼	7⅝	400	4½	Apr	8⅜	Sept
Williams Oil-O-Mat Ht *	------	------	------	------	1½	Aug	3	Jan
Wilson-Jones Co *	8	8	8	100	6	Sept	10	Jan
Wilson Products Inc 1	------	12	12½	250	7½	Mar	13	Nov
Wisconsin P & L 7% pf 100	------	------	------	------	82¾	Apr	102	Nov
Wolverine Portl Cement 10	------	3¾	3⅞	300	2½	Apr	4¼	Nov
Wolverine Tube com 2	6⅝	6⅝	7	600	4½	Apr	8½	Sept
Woodley Petroleum 1	------	5⅛	5¼	500	4⅛	Aug	6¼	Sept
Woolworth (F W) Ltd—								
Amer dep rcts 5c	------	11¾	11⅞	600	8¾	Sept	15⅝	Mar
Wright Hargreaves Ltd *	6⅛	6⅛	6⅛	3,200	5	Sept	8⅛	Mar

BONDS

				Bonds Sold				
Alabama Power Co—								
1st & ref 5s 1946	107⅝	107⅝	108¼	$28,000	102	Jan	108¾	Oct
1st & ref 5s 1951	------	107½	107¾	25,000	98	Jan	107¾	Nov
1st & ref 5s 1956	------	104½	104½	3,000	96	Jan	106¼	Nov
1st & ref 5s 1968	105⅞	105¾	106	15,000	87	Jan	106½	Nov
1st & ref 4½s 1967	102⅝	102½	103	53,000	81½	Jan	103¼	Nov
Amer G & El debt 5s 2028	106⅝	106⅝	107	81,000	106	Sept	109¾	Jan
Am Pow & Lt deb 6s 2016	100	99½	100⅝	82,000	83¾	Apr	100¾	Nov
Amer Seating 6s stp 1946	------	100	100¼	3,000	94	Oct	104	June
Appalachian Elec Power—								
1st mtge 4s 1963	108	108	110¼	30,000	103	Sept	111¼	Nov
Debentures 4½s 1948	------	107	108	34,000	103½	Sept	108⅞	Oct
Appalac Power Deb 6s 2024	------	125	125	4,000	115	Sept	128	July
Arkansas Pr & Lt 5s 1956	106¼	106⅛	106¾	16,000	101¼	Sept	107¼	Nov
Associated Elec 4½s 1953	56¾	55¼	57	80,000	41¼	Jan	68¼	Aug
Associated Gas & El Co—								
Conv debt 4¼s C 1948	------	28¾	30	11,000	28¾	Nov	45½	Aug
Conv deb 4½s 1949	25¼	22½	28	138,000	22½	Nov	47	Aug
Conv deb 5s 1950	28	25½	30	147,000	25½	Nov	49½	Aug
Debenture 5s 1968	28⅜	26	29¾	184,000	25½	Nov	47½	Aug
Conv deb 5½s 1977	32	30	36	17,000	30	Nov	59	Mar
Assoc T & T deb 5½s A'55	------	69½	71½	16,000	67	Sept	83	May
Atlanta Gas Lt 4½s 1955	------	106¼	106¼	1,000	100	Sept	106¼	May
Atlantic City Elec 3¼s '64	------	105½	106¼	5,000	97	Sept	109⅝	June
Avery & Sons (B F)—								
5s with warrants 1947	------	$95	97	------	88	Sept	102	Aug
5s without warrants 1947	88¼	88¼	88¼	1,000	82	Oct	95	July
Baldwin Locom Works—								
*Convertible 6s 1950	113	110	117½	108,000	82½	Apr	139	Sept
Bell Telep of Canada—								
1st M 5s series A 1955	------	105 27/32	105⅞	6,000	103	Sept	110¼	Jan
1st M 5s series B 1957	------	111⅝	113½	30,000	101¾	Sept	126	July
5s series C 1960	113½	113	115⅜	10,000	103	Sept	130½	July
Bethlehem Steel 6s 1998	139	138	140½	16,000	126	Sept	150	Aug
Birmingham Elec 4½s 1968	------	94¾	95¼	48,000	86	Jan	100⅛	July
Birmingham Gas 5s 1959	92½	92½	94	14,000	69½	Jan	97½	Aug
Broad River Pow 5s 1954	------	98¾	98¾	5,000	81	Jan	102	July
Canada Northern Pr 5s '53	97¼	96½	97¼	7,000	89	Oct	105⅝	May
Canadian Pac Ry 6s 1942	82	82	83½	4,000	75¼	Sept	105	Mar
Carolina Pr & Lt 5s 1956	106¼	106¼	106¾	40,000	96½	Jan	107¾	Oct
Cent Power 5s ser D 1957	97¾	97	97¾	45,000	81	Apr	98	Aug
Cent States Elec 5s 1948	36¾	36¾	38	25,000	35	Jan	46	Mar
5½s ex-warrants 1954	37¼	37¼	38½	52,000	32	Jan	46½	Mar
Cent States P & L 5½s '53	71½	71¼	72	16,000	55¼	Jan	74¼	Aug
Chicago & Illinois Midland								
Ry 4½s A 1956	------	104½	104½	5,000	98	Apr	105	June
Chic Jct Ry & Union Stock								
Yards 5s 1940	------	101	101	6,000	101	Sept	104½	Jan
§*Chic Rys 5s ctfs 1927	------	47½	47¾	45,000	44¼	Apr	56½	Oct
Cincinnati St Ry 5½s A '52	------	79⅞	79⅞	1,000	70½	Jan	83	Aug
6s series B 1955	------	86	86	4,000	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	76½	75⅝	76½	7,000	71½	Jan	84	Mar
Conv deb 5s 1950	72¼	71¼	73¼	151,000	66	Apr	78¾	Mar
Debenture 5s 1958	71⅞	71½	72¾	39,000	66	Apr	77	Mar
Debenture 5s 1969	------	71½	72¾	20,000	67½	Apr	77¼	Aug
Cities Serv P & L 5½s 1952	84½	83¼	85½	108,000	72½	Jan	89½	Aug
5½s 1949	84¾	85¾	85½	29,000	72½	Jan	89½	Aug
Communit. Pr & Lt 5s '57	88⅜	87½	88¾	65,000	74¾	Apr	89⅝	Aug
Conn Lt & Pr 7s A 1951	------	‡129¼	132	------	126¾	Aug	131	Feb
Consol Gas El Lt & Power								
(Balt) 3¼s ser N 1971	------	109½	110	13,000	101⅞	Sept	113	June
1st ref mtge 3s ser P 1969	106⅞	105¾	106⅞	35,000	98	Sept	108	Aug
Consol Gas (Balt City)—								
Gen mtge 4½s 1954	127	126	127	3,000	120	Nov	131	July
Consol Gas Util Co—								
6s ser A stamped 1943	74	73½	74¼	9,000	58½	Apr	77	July
Cont'l Gas & El 5s 1958	90½	90	91⅜	130,000	79¼	Apr	93¼	Aug
Cuban Tobacco 5s 1944	------	61¾	61¾	5,000	55¼	Sept	68¼	Jan
Cudahy Packing 3½s 1955	94⅜	94	94	6,000	88	Sept	97	Jan
Delaware El Pow 5½s 1959	------	105	105¾	13,000	102¾	Sept	107½	Oct
Denver Gas & Elec 5s 1949	------	106 17/16	107	19,000	102	Sept	109¾	Oct
Detroit Internat Bridge—								
*6½s Aug 1 1952	6¼	5¾	6½	33,000	4¼	Apr	10	Feb
*Certificates of deposit	6⅛	6⅛	6⅜	26,000	4½	Aug	9⅞	Feb
*Deb 7s Aug 1 1952	------	¾	⅞	11,000	⅜	Aug	1½	Jan
*Certificates of deposit	------	11/16	11/16	5,000	⅜	Apr	1½	Feb
Eastern Gas & Fuel 4s 1956	75⅝	74	78	134,000	53¾	Apr	82½	Oct
Edison El Ill (Bost) 3½s '65	110	109½	110½	21,000	103½	Sept	112½	May
Elec Power & Light 5s 2030	78½	78	79	45,000	66¼	Apr	81¼	Mar
Elmira Wat Lt & RR 5s '56	------	118⅛	118⅜	2,000	107¾	Jan	119	Nov
El Paso Elec 5s A 1950	105¼	105¼	105¾	8,000	100	Sept	105½	Oct
Empire Dist El 5s 1952	104	104	104¾	21,000	98	Sept	104¾	Nov
Ercole Marelli Elec Mfg—								
6½s series A 1953	------	47	47	3,000	31¾	Sept	50½	Jan
Erie Lighting 5s 1967	------	‡108¼	108¾	------	106½	Oct	109½	Oct
Federal Wat Serv 5½s 1954	------	94	95½	60,000	81	Apr	95½	Nov
Finland Residential Mtge								
Banks 6s-5s stpd 1961	53	53	70	33,000	53	Dec	104½	Feb
*First Bohemian Gl 7s '57	------	‡5	25½	------	15	Mar	25	July
Florida Power 4s ser C 1966	99	98¼	99	35,000	89¾	Jan	99	Aug
Florida Power & Lt 5s 1954	103⅞	103⅜	104	145,000	92	Apr	104¾	Nov
Gary Electric & Gas—								
5s ex-warr stamped 1944	------	100	100½	19,000	95	Jan	100½	Nov
General Bronze 6s 1940	------	82	82	1,000	75½	Oct	90	Jan
General Pub Serv 5s 1953	------	‡92½	100	------	90	Apr	101	Oct
Gen Pub Util 6½s A 1956	95	94¾	95¾	19,000	78	Apr	96¾	Aug
*General Rayon 6s A 1948	------	‡74	76	------	73	Feb	75	Jan
Gen Wat Wks & El 5s 1943	------	95¼	95¼	9,000	87	Jan	95¾	Aug
Georgia Power ref 5s 1967	106¼	106⅜	107	66,000	95½	Jan	107	Nov
Georgia Pow & Lt 5s 1978	66¾	65¾	67½	33,000	58	Jan	74¼	June
*Gesfurel 6s 1953	------	‡10	------	------	25½	Apr	29	Mar
Glen Alden Coal 4s 1965	70½	70½	71⅜	59,000	64½	Sept	72¾	Jan
Gobel (Adolf) 4½s 1941	------	‡57⅜	62	------	59	Oct	72	Jan
Grand Trunk West 4s 1950	------	79	79	3,000	65	Sept	91	Mar
Gr Nor Pow 5s stpd 1950	------	107½	107¾	1,000	105	Sept	109½	Mar
Grocery Store Prod 6s 1945	------	60	60	1,000	47	Mar	62	Oct
Guantanamo & West 6s '58	46	46	46	1,000	45	Apr	53	Jan
Guardian Investors 5s 1948	------	44	44	3,000	36	Apr	50	Feb
*Hamburg Elec 7s 1935	------	‡15	20	------	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	102	4,000	94½	Jan	102½	June
Houston Gulf Gas 6s 1943	------	‡103¾	104½	------	101½	Apr	104¾	Oct
6½s ex-warrants 1943	------	‡103⅜	104	------	100	Sept	103½	Nov
Houston Lt & Pr 3½s 1966	109	109	110⅛	14,000	102	Sept	111½	June
*Hungarian Ital Bk 7½s '63	------	‡------	50	------	8	July	8	July
Hygrade Food 6s A 1949	------	‡64½	69	------	59	Jan	68¼	July
6s series B 1949	------	‡64½	66	------	60	Apr	68	June
Idaho Power 3¾s 1967	108¾	108¾	108¾	3,000	101¾	Sept	110½	Feb
Ill Pr & Lt 1st 6s ser A 1953	105¼	105	106⅛	53,000	99	Sept	106¼	Nov
1st & ref 5½s ser B 1954	102¾	102¾	103½	16,000	95¼	Apr	104½	July
1st & ref 5s ser C 1956	101½	100½	101½	109,000	92¾	Sept	103½	Aug
S f deb 5½s May 1957	95¾	95½	96½	15,000	85½	Jan	98	Nov
Indiana Electric Corp—								
6s series A 1947	105¼	105¼	105½	11,000	96½	Apr	105½	Nov
6½s series B 1953	------	105¾	105¾	5,000	99½	Apr	106	Nov
5s series C 1951	101⅞	101¼	101⅞	25,000	85	Apr	102	July
Indiana Hydro Elec 5s 1958	------	98¼	98⅝	4,000	86	Jan	99½	Nov
Indiana Service 5s 1950	67¾	66	70¾	30,000	50½	Apr	75½	Aug
*Indianapolis Gas 5s A 1952	------	67¾	69½	12,000	49	Apr	74	Aug
Indpls Pow & Lt 3¾s 1968	------	66½	66½	3,000	60½	Nov	88¾	June
International Power Sec—								
6½s series C 1955	41	41	42½	8,000	30	Sept	52½	Jan
7s series E 1957	46¾	46¾	47	10,000	31	Sept	54	Mar
7s series F 1952	44¼	43¾	44½	19,000	31	Sept	55½	Mar
Interstate Power 5s 1957	66	64½	67½	65,000	55	Apr	73	Aug
Debenture 6s 1952	49	46	54⅞	51,000	38½	Jan	55¾	Nov
Interstate Public Service—								
5s series D 1956	102	100¾	102¾	127,000	82	Jan	102¾	Nov
4½s series F 1958	102	100¼	103¼	122,000	77	Jan	102¾	Aug
Iowa-Neb L & P 5s 1957	105⅜	105⅛	105½	14,000	98¾	Jan	105½	Nov
5s series B 1961	------	‡105	105½	------	98	Jan	105	Nov
Iowa Pow & Lt 4½s 1958	------	‡108	110	------	102¾	Sept	108	Mar
Isarco Hydro Elec 7s 1952	------	47¾	47¾	1,000	30¾	Sept	52½	Jan
Isotta Fraschini 7s 1942	------	‡57½	80	------	57½	Oct	80	Jan
Italian Superpower 6s 1963	------	39	40	20,000	30½	Sept	44	Mar
Jacksonville Gas—								
5s stamped 1942	------	44¾	45½	10,000	38	Jan	49¼	Aug
Jersey Central Pow & Lt—								
5s series B 1947	------	103	103¼	11,000	102	May	107	Feb
4½s series C 1961	------	105¼	105½	5,000	102	Sept	106¾	Mar
Kansas Elec Pow 3½s 1966	------	‡105½	106½	------	98	Sept	108	Mar
Kansas Gas & Elec 6s 2022	------	124	124	2,000	114	Sept	126½	Aug
Kentucky Utilities Co—								
1st mtge 5s ser H 1961	------	102½	103	10,000	89¼	Apr	103¾	Aug
6½s series D 1948	------	105½	105½	1,000	100	Sept	107	Nov
5½s series F 1955	------	‡103	105	------	93¼	Jan	104½	Nov
5s series I 1969	102	101	102	18,000	88	Sept	102¼	Aug
Lake Sup Dist Pow 3½s '66	106½	105¾	106½	5,000	98½	Oct	108¾	July
*Leonard Tietz 7½s 1946	------	‡10	40	------	22½	Jan	30	Mar
Lexington Utilities 5s 1952	104	103⅞	104	4,000	95	Mar	104	Nov
Libby McN & Libby 5s '42	------	103⅞	104	11,000	102¾	Jan	105	Feb
Long Island Ltg 6s 1945	------	103¼	103¾	1,,000	91	Jan	104½	Nov
Louisiana Pow & Lt 5s 1957	106⅞	106¾	107½	31,000	102¾	Sept	107½	June
Mansfield Min & Smelt—								
*7s without warr'ts 1941	------	‡10	------	------	28½	Jan	31¾	Aug
Marion Res Pow 4½s 1954	104½	104¼	104½	2,000	99¾	Sept	105½	May
McCord Rad & Mfg—								
6s stamped 1943	------	‡72	76	------	45	May	75¼	Nov
Memphis Commi Appeal—								
Deb 4½s 1952	------	‡97	98	------	94½	Oct	98¾	July
Mengel Co conv 4½s 1947	84	84	85	3,000	82	Apr	91½	Mar
Metropolitan Ed 4s E 1971	------	109½	109½	3,000	102	Sept	110	Nov
4s series G 1965	------	110	110½	8,000	104	Sept	110¾	May

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BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Middle States Pet 6½s '45	------	100⅝	100⅝	1,000	93¼	Jan	100⅝	Nov
Midland Valley RR 5s 1943	69	69	70	2,000	58½	May	73½	Oct
Milw Gas Light 4½s--1967	101	100⅞	101⅛	10,000	93½	Apr	101½	Aug
Minn P & L 4½s-----1978	102¼	102¼	102½	30,000	95	Sept	103	Oct
1st & ref 5s--------1955	------	105	105½	12,000	102	Apr	107	Aug
Mississippi Power 5s--1955	99⅞	99¾	100⅛	23,000	82½	Jan	100¾	Nov
Miss Power & Lt 5s--1957	103	102¼	103¾	53,000	88½	Jan	103¾	Aug
Miss River Pow 1st 5s_1951	------	111	111	6,000	107	Sept	111¾	Nov
Missouri Pub Serv 5s_1960	------	91½	92	4,000	73½	Jan	93½	Aug
Nassau & Suffolk Ltg 5s '45	------	98½	98¾	6,000	77	Jan	99	Nov
Nat Pow & Lt 6s A---2026	111½	111¾	112	42,000	98	Jan	112	Oct
Deb 5s series B----2030	106½	106½	107¼	49,000	92½	Jan	107¼	Nov
§•Nat PubServ 5s ctfs 1978	------	28	29	2,000	27	Nov	38	Apr
Nebraska Power 4½s-1981	110	110	111	33,000	107½	Jan	111½	May
6s series A--------2022	------	124	125	3,000	114½	Sept	125	Nov
Neisner Bos Realty 6s '48	------	102	102	1,000	96	Jan	109½	July
Nevada-Calif Elec 5s_1956	79	78½	79⅞	30,000	72¼	Sept	89¼	Mar
New Amsterdam Gas 5s '48	------	120¾	121	10,000	114	Oct	123¾	July
N E Gas & El Assn 5s 1947	65¼	64¾	66½	28,000	55	Jan	73½	July
5s----------------1948	------	65¾	65¾	1,000	54	Jan	73¼	July
Conv deb 5s--------1950	65¼	65¼	66½	29,000	54½	Jan	73¼	July
New Eng Power 3¼s_1961	------	‡107⅜	108½	------	100¾	Oct	109¾	May
New Eng Pow Assn 5s_1948	97½	97	98	19,000	87¼	Apr	98¾	Aug
Debenture 5½s----1954	98¾	98¾	99½	44,000	90	Apr	100	Aug
New Orleans Pub Serv—								
5s stamped---------1942	102	102	102	7,000	99¾	Feb	104	July
•Income 6s series A_1949	100¾	100¾	104	40,000	89¾	Apr	104	Nov
New York Penn & Ohio—								
•Ext 4½s stamped_1950	------	83½	83½	10,000	77½	Sept	86½	Mar
N Y State E & G 4½s 1980	104½	104½	105¼	51,000	97	Sept	105½	Nov
N Y & Westch'r Ltg 4s 2004	------	‡105¼	------	------	101½	Sept	106½	June
Debenture 5s--------1954	------	‡112¼	113⅝	------	111¾	Sept	113½	May
Nippon El Pow 6½s--1953	------	55	55	1,000	49	Aug	58	Mar
No Amer Lt & Power—								
5½s series A--------1956	102⅝	102⅛	102⅝	7,000	95¼	Apr	102⅝	Nov
No Boston Ltg Prop3½s'47	------	106	106½	9,000	100¾	Sept	108	Nov
Nor Cont'l Util 5½s--1948	47¼	47¼	49	7,000	47	Jan	58½	Aug
No Indiana G & E 6s_1952	108¼	108	108¼	12,000	105¼	Sept	110½	Oct
Northern Indiana P S—								
5s series C---------1966	------	‡105½	106	------	101	Sept	107	Jan
5s series D---------1969	105⅞	105½	105⅞	5 000	100¼	Sept	106½	Jan
4½s series E--------1970	------	104⅜	104⅜	2,000	96	Sept	105½	May
N'western Elec 6s stmpd'45	------	‡105¼	106	------	104	Feb	108	May
N'western Pub Serv 5s 1957	------	104¼	104¼	5,000	95	Apr	105½	Nov
Ogden Gas 5s--------1945	110½	109½	110½	18,000	104	Sept	110¾	Aug
Ohio Power 3¼s------1968	107¾	106½	107⅜	38,000	97	Sept	109¼	Aug
Ohio Public Serv 4s--1962	109¼	109	110⅝	41,000	99½	Sept	110⅝	Nov
Okla Nat Gas 3¼s B--1955	107⅝	107½	107⅝	13,000	103⅝	Oct	107⅝	Nov
Okla Power & Water 5s '48	------	102½	102¾	5,000	91¼	Jan	103	Nov
Pacific Coast Power 5s '40	------	100⅜	100⅝	1,000	98	Sept	104	Mar
Pacific Gas & Elec Co—								
1st 6s series B------1941	110½	110¼	110½	24,000	108	Sept	114	May
Pacific Invest 5s ser A_1948	------	94	95	19,000	88	Oct	95	Nov
Pacific Ltg & Pow 5s_1942	------	110⅜	110⅝	1,000	109¼	Oct	113½	Jan
Pacific Pow & Ltg 5s_1955	92¼	92	93⅜	59 000	76	Jan	95¾	Aug
Park Lexington 3s----1964	------	42½	42½	1,000	32	Jan	42½	Nov
Penn Cent L & P 4½s_1977	102	101⅜	102⅝	99,000	91	Jan	102½	Aug
1st 5s--------------1979	------	104¼	104¾	2,000	98	Jan	105	Nov
Penn Electric 4s F-----1971	------	104¾	105	17,000	94	Sept	105¼	July
5s series H---------1962	------	107	107¾	5,000	102	Sept	108	Nov
Penn Ohio Edison—								
6s series A---------1950	------	108	108½	11,000	100¾	Jan	108½	Nov
Deb 5½s series B---1959	107¼	107¼	107⅝	22,000	91½	Jan	107⅝	Nov
Penn Pub Serv 6s C---1947	108	108	108½	8,000	102¾	Sept	109½	Mar
5s series D---------1954	------	‡107	108	------	103½	Sept	108	Mar
Penn Water & Pow 5s_1940	------	100½	100¼	3,000	100½	Nov	105	Jan
4½s series B--------1968	107½	106	1 7½	12,000	104½	Sept	108⅝	Oct
Peoples Gas L & Coke—								
4s series B---------1981	96½	96	97¼	21,000	90	Sept	100	July
4s series D---------1961	98	97½	99	40,000	92¾	Apr	100⅞	Aug
Phila Elec Pow 5½s--1972	113¾	113¼	113¾	27,000	109½	Sept	115½	Oct
Phila Rapid Transit 6s 1962	------	91½	92	10,000	76	Apr	92	Nov
Piedm't Hydro El 6½s.'60	46	46	46	1,000	35½	Sept	51	Jan
Pittsburgh Coal 6s---1949	------	104¼	104⅝	2,000	101	June	108	Mar
Pittsburgh Steel 6s---1948	------	99¾	100	5,000	95¾	Aug	100¼	Oct
•Pomeranian Elec 6s_1953	------	‡8	30	------	7	Oct	22	June
Portland Ga. & Coke 5s '40	82	81½	84½	83,000	64	Jan	84¾	Nov
Potomac Edison 5s E_1956	------	109¼	109¼	1,000	105¾	July	109½	Feb
4½s series F--------1961	------	110¾	111	3,000	107	Sept	111	Nov
Potrero Sug 7s stmpd_1947	------	50½	50½	2,000	39½	Jan	53	Sept
Power Corp(Can)4½s B '59	83	83	84	11,000	77½	Sept	105⅛	Mar
•Prussian Electric 6s_1954	------	‡8	30	------	20¼	Feb	23	Feb
Public Service of N J—								
6% prepetual certificates	147	147	148½	28,000	134	Sept	157¼	Aug
Pub Serv of Oklahoma—								
4s series A---------1966	------	107¼	107¼	17,000	100	Sept	108¼	May
Puget Sound P & L 5½s '49	97¼	96½	97⅜	165,000	75¾	Jan	98½	Nov
1st & ref. 5s ser C_1950	94⅞	93¾	96	50,000	72	Jan	96⅞	Nov
1st & ref. 4½s ser D_1950	90¼	89½	90¾	88,000	70½	Jan	93½	Aug
Queens Boro Gas & Elec—								
5½s series A--------1952	------	97	97⅛	9,000	63½	Jan	98½	July
•Ruhr Gas Corp 6½s_1953	------	‡9	35	------	28	Apr	35	Jan
•Ruhr Housing 6½s--1958	------	‡9	35	------	21½	June	25	Aug
Safe Harbor Water 4½s'79	110¼	110¼	110¾	17,000	106	Sept	111¼	Oct
§•St L Gas & Coke 6s_1947	------	19⅜	19⅜	1,000	16¼	Feb	21	July
San Joaquin L & P 6s B '52	------	‡130	136	------	121½	Sept	138	Aug
•Saxon Pub Wks 6s--1937	------	‡11	35	------	9½	Oct	27	Mar
•Schulte Real Est 6s--1951	------	21	21	1,000	21	Nov	31½	Jan
Scripp (E W) Co 5½s_1943	102⅜	102	102⅜	11,000	99½	Sept	103⅝	Mar
Scullin Steel 3s-------1951	------	66	67½	3,000	48	May	75	Sept
Shawinigan W & P 4½s '67	96	96	97¼	32,000	80½	Sept	106	Feb
1st 4½s series D---1970	95½	95½	97¾	19,000	85	Sept	105⅝	Feb
Sheridan Wyo Coal 6s '947	------	‡84	88	------	76½	Jan	90	Nov
Sou Carolina Pow 5s_1957	99¾	99¼	99½	12,000	83	Jan	99¾	Aug
Southeast P & L 6s---2025	110½	109¾	110⅜	219,000	94¼	Jan	111¼	Nov
Sou Calif Edison Ltd—								
Ref M 3⅛s_May 1 1960	108¾	108⅛	109	27,000	102	Sept	111¾	May
Ref. M 3⅛s B_July 1 '60	108¾	108⅜	109	19,000	102	Sept	111⅞	May
Sou Counties Gas 4½s 1968	105½	105½	106	40,000	103⅛	Feb	106	Nov
Sou Indiana Ry 4s-----1951	------	51	52	3,000	39⅛	May	57	Oct
S'western Assoc Tel 5s 1961	104½	104⅜	104¾	4,000	100½	Sept	105	Aug
S'western Lt & Pow 5s 1957	103⅜	103¼	104⅜	10,000	100	Sept	105¼	Nov
So'west Pow & Lt 6s_2022	------	100¼	100½	20,000	81	Apr	101	Nov
So'west Pub Serv 6s--1945	------	108	108⅜	3,000	104½	Jan	108⅜	Nov
•Spalding (A G) 5s---1989	------	49	50	4,000	48	Sept	59	July
Standard Gas & Electric—								
6s (stpd)-------- --1948	66	65½	66⅜	15,000	55	Apr	74½	Aug
Conv6s (Stpd)-----1948	65	65	67⅛	22,000	54½	Apr	74¼	Aug
Debentures 6s-----1951	------	65¼	68	10,000	55	Apr	74¼	Aug
Debenture 6s_Dec. 1 '66	66½	65	66¾	15,000	54	Apr	74	Aug
6s gold debs-------1957	65¾	64¾	66¼	26,000	54	Apr	73¼	Aug
Standard Pow & Lt 6s 1957	65¼	64	66	29,000	53½	Apr	73¼	Aug
•Starrett Corp Inc 5s_1950	------	17⅝	18⅛	6,000	17¼	Sept	35	Jan
Stinnes (Hugo) Corp—								
2d stamped 4s------1940	------	25½	25½	1,000	25	Oct	64	Mar
3d stamped 4s------1946	------	‡16¼	19	------	15¾	Nov	50	Jan
Terni Hydro El 6½s_1953	------	44½	44¾	10,000	29	Sept	53¼	Jan
Texas Elec Service 5s1960	104¼	103⅞	104½	44,000	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	105¾	106¼	36,000	103	Jan	107¾	Nov
6s series A---------2022	------	113	113¼	3,000	99⅞	Jan	115	Aug
Tide Water Power 5s_1979	100¼	99½	100¾	52,000	86½	Jan	100¼	Dec
Tietz (L) see Leonard—								
Twin City Rap Tr 5½s '52	60½	60½	61½	21,000	50½	Jan	66½	Aug
Ulen Co—								
Conv 6s 4th stamp_1950	9¼	9¼	9½	6,000	9¼	Dec	52½	Jan
United Elec N. J 4s_1949	------	117	117	5,000	110	Sept	119⅝	July
United El Serv 7s----1956	45⅞	44	45⅞	25,000	33	Sept	52	Jan
•United Industrial 6½s '41	------	20	20	2,000	8	Oct	28½	July
•1st s f 6s----------1945	17	17	17	20,000	17	Dec	28¾	June
United Lt & Pow 6s--1975	82	81¾	82	31,000	68	Apr	88	Oct
6½s----------------1974	85¾	85½	86½	13,000	72	Apr	90	Aug
5½s----------------1959	------	107¾	107¾	2,000	103	Sept	108¾	Nov
Un Lt & Rys (Del) 5½s '52	89¼	89	90½	100,000	78½	Apr	92¼	Aug
United Lt & Rys (Me)—								
6s series A---------1952	116⅝	116⅝	117¼	5,000	110	Sept	119½	Aug
Deb 6s series A----1973	------	80	80	2,000	68½	Apr	85	Aug
Utah Pow & Lt 6s A--2022	99½	98⅝	99¾	20,000	81¼	Apr	99¾	Aug
4½s----------------1944	------	100½	100½	5,000	91	Apr	100¾	Nov
Va Pub Serv 5½s A--1946	101¾	101½	102	47,000	89½	Apr	102	Nov
1st ref 5s series B-- 1950	100¾	100	100¾	33,000	87	Jan	101	Nov
6s----------------1946	97¾	97½	98¼	16,000	82	Jan	98½	Nov
Waldorf-Astoria Hotel—								
•5s income debt----1954	11	10¾	12	43,000	9	Sept	31⅝	Feb
Wash Ry & Elec 4s----1951	------	‡107¾	112	------	106	Sept	111	July
West Penn Elec 5s--- 2030	105¾	105¾	105¾	10,000	104	Jan	106¾	Aug
West Penn Traction 5s '60	114½	114½	114½	10,000	100	Sept	116	July
West Newspaper Un 6s '44	------	‡53	56	------	50	Apr	63	Mar
Wheeling Elec Co 5s_1941	------	104	104	1,000	103½	Nov	106½	Jan
Wisc Pow & Light 4s_1966	106¾	106½	106¾	55,000	99	Sept	107	Nov
Yadkin River Power 5s '41	105½	105½	106	32,000	102¼	Jan	106	June
§•York Rys Co 5s----1937	------	97½	97½	10,000	87	Apr	97½	Nov
•Stamped 5s--------1947	------	98	98	15,000	86¼	Apr	98	Nov
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
•20-year 7s----Apr 1946	------	‡26½	27½	------	23½	Sept	28¼	Jan
•7s ctfs of dep_Apr '46	------	‡20	35	------				
•20-year 7s----Jan 1947	------	‡26½	29	------	26	Jan	27	Apr
•7s ctfs of dep_Jan '47	------	‡20	35	------				
•6s ctfs of dep---Aug '47	------	‡20	35	------	24¼	Jan	24½	Mar
•6s ctfs of dep---Apr '48	------	‡20	35	------				
Antioquia (Dept of) Colombia—								
•7s ser A ctfs of dep_1945	------	‡10	20	------	8½	Jan	13¾	June
•7s ser B ctfs of dep_1945	------	‡10	20	------				
•7s ser C ctfs of dep_1945	------	‡10	20	------	12½	Aug	14	June
•7s ser D ctfs of dep_1945	------	‡13	16¼	------	13½	Jnne	13½	June
•7s 1st ser ctfs of dep_'57	------	‡10	20	------	11	Mar	14¼	Nov
•7s 2d ser ctfs of dep_'57	------	‡10	20	------				
•7 3d ser ctfs of dep_'57	------	‡10	20	------				
•Baden 7s----------1951	------	‡9	25	------	9½	Nov	20	July
•Bogota (City) 8s ctfs 1945	------	‡10	35	------	15	Mar	15	Mar
Bogota (see Mtge Bank of)								
•Caldas 7½s ctfs of dep '46	------	‡10	35	------	16¼	June	16¾	Aug
•Cauca Valley 7s----1948	------	15½	16½	8,000	10	Jan	18	Nov
•7s ctfs of deposit_1948	------	‡10	25	------	11¼	Mar	15¼	July
•7½s ctfs of dep---1946	------	‡10	25	------				
Cent Bk of German State &								
•Prov Banks 6s B_1951	------	12¼	12¼	1,000	6½	Sept	25¼	Feb
•6s series A--------1952	------	‡9	35	------	8	Oct	25¼	Mar
Colombia (Republic of)—								
•6s ctfs of dep--July '61	------	‡22	38	------				
•6s ctfs of dep--Oct. 61	------	‡23	38	------	19¾	Feb	22	Mar
Cundinamarca (Dept. of)								
•6½s ctfs of dep---1959	------	‡10	35	------				
Danish 5½s----------1955	51	51	51	2,000	51	Dec	100	Jan
5s----------------1953	------	50	53	10,000	45	Nov	96¾	Jan
Danzig Port & Waterways								
•External 6½s------1952	------	‡8¾	30	------	8	Oct	35½	Feb
•German Con Munic 7s '47	------	12¼	12¼	3,000	7½	Sept	20	Mar
•Secured 6s---------1947	------	‡9	20	------	6½	Sept	20	Mar
•Hanover (City) 7s---1939	10	10	11	4,000	6½	Sept	22	Apr
•Hanover (Prov) 6½s 1949	------	‡8	20	------	7⅞	Oct	20	Mar
Lima (City) Peru—								
•6½s stamped------1958	------	10½	10½	3,000	7½	Sept	13	Mar
•Maranhao 7s-------1958	------	10½	10½	3,000	6⅜	Oct	15	Mar
•Medellin 7s stamped_1951	------	16¼	16¾	8,000	11	Sept	18	Nov
•7s ctfs of deposit--1951	------	15	15	13,000	10	Feb	15	June
•6½s ctfs of dep----1954	------	‡12	25	------	9	Jan	13¼	Aug
Mtge Bk of Bogota 7s_1947								
•Issue of May 1927----	------	26⅝	26⅝	3,000	25¾	Jan	26⅝	Aug
•7 ctfs of dep_May '47	------	‡23	35	------				
•Issue of Oct 1927----	------	26⅝	26⅝	1	24½	Oct	26⅝	Aug
•7 ctfs of dep--Oct '47	------	‡23	35	------	26	Apr	26½	Nov
•Mtge Bk of Chile 6s_1931	------	‡14	16	------	11	June	16	Jan
Mtge Bank of Colombia—								
•7s ctfs of dep-----1946	------	‡21	35	------				
•7s ctfs of dep-----1947	------	‡21	35	------				
•6½s ctfs of dep---1947	------	‡21	35	------				
Mtge Bk of Denmark 5s '72	------	‡50½	85	------	55	Nov	96½	Mar
•Parana (State) 7s---1958	8⅞	8⅛	8⅞	3,000	7¼	Sept	15	Mar
•Rio de Janeiro 6½s_1959	------	7¼	7¼	1,000	5¼	Sept	14½	Mar
•Russian Govt 6½s---1919	------	‡⅛	⅜	------	1/16	Sept	⅝	Feb
•5½s----------------1921	------	1/16	1/16	2,000	1/16	Oct	⅛	Jan
•Santa Fe 7s stamped_1945	------	‡64¼	70	------	47	Apr	68	Nov
•Santiago 7s---------1949	------	‡13½	16¼	------	8¾	May	14½	Jan
•7s----------------1961	------	‡13½	18	------	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.

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Other Stock Exchanges

Baltimore Stock Exchange

Nov. 25 to Dec. 1, 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 *	21	21	22	1,138	20	Sept	24⅝	Mar
Atlantic Cst Ln (Conn) 50	------	24	24	30	17	Apr	31½	Jan
Balt Transit Co com v t c *	40c	36c	40c	220	25c	June	70c	July
1st pref v t c *	------	1.70	1.70	12	1.20	Apr	2.10	Jan
Black & Decker com *	------	21¾	21¾	50	16	Apr	24½	Sept
Consol Gas E L & Pow *	80	79¼	80	98	71	Jan	84	Aug
4½% pref B 100	118	117½	118	22	z111	Sept	121½	June
Eastern Sugar Assoc com 1	11	9	11	459	4	Apr	17⅜	Sept
Preferred 1	26	24	26	135	12½	Apr	32	Sept
Fidelity & Deposit 20	------	126¼	127	32	112	Apr	130¼	July
Fidelity & Gur Fir Crp 10	------	30⅞	31	38	29⅞	Apr	35⅛	Jan
Finance Co of Am A com 5	------	9¾	9¾	4	8½	July	10¾	Mar
Guilford Realty Co—								
6% preferred 100	42½	42½	42½	25	42½	Dec	50	Mar
Houston Oil preferred 25	------	19⅛	19⅞	530	16¾	Apr	22	June
Mar Tex Oil 1	------	37c	45c	600	37c	Nov	1.40	Jan
Common class A 1	------	25c	25c	800	25c	Nov	1.40	Jan
Maryland & Pa RR com 100	------	2.00	2.00	3	75c	Feb	2.00	Oct
Merch & Miners Transp *	------	14½	14½	7	12	Aug	21½	Sept
Monon W Penn P S 7% pf 25	------	28½	28½	100	25	Jan	28¾	July
Mt Vern-W Mills—								
Preferred 100	47½	47½	49	69	35	June	52	Sept
New Amsterd'm Casualty 5	13	12⅞	13⅛	893	10¾	Apr	14⅝	July
North Amer Oil Co com 1	1.40	1.40	1.40	750	1.00	Feb	1.55	Sept
Northern Central Ry 50	------	87½	87½	18	83	Sept	88¼	Mar
Penna Water & Power com *	------	71⅜	72¼	108	69	Oct	84¼	Mar
U S Fidelity & Guar 2	22¼	22⅜	22⅝	1,141	16¾	Apr	23⅛	Mar
Bonds—								
Balt Transit 4s flat 1975	30¼	30	30½	$21,500	19¼	Apr	31	Nov
A 5s flat 1975	------	34½	35¼	6,100	22¼	Apr	35½	Nov
B 5s 1975	------	91	91	1,000	83¼	May	91	Aug

Boston Stock Exchange

Nov. 25 to Dec. 1, 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	33c	5	32c	Jan	60c	Feb
6% non-cum pref 50	1	1	1	65	1	Oct	2	May
Amer Tel & Tel 100	168¾	168¾	170	2,128	147½	Apr	170	Mar
Assoc Gas & Elec Co cl A 1	------	¼	¼	50	⅛	Nov	1¼	Mar
Bigelow-Sanford Carpet *	------	26⅞	26⅞	15	18⅞	Aug	32⅜	Oct
Preferred 100	------	90½	90½	10	67	Apr	93⅛	Nov
Bird & Son Inc *	11	10⅜	11	215	9	Sept	12	Nov
Boston & Albany 100	83½	z83	85	389	70¼	May	92	Oct
Boston Edison Co 100	147	144	147	649	z127	Jan	159¾	Aug
Boston Elevated 100	45⅛	45	46	475	38½	Apr	56	Mar
Boston Herald Traveler *	18⅜	18⅜	19¾	510	16	Apr	20¼	Nov
Boston & Maine—								
Common Std 100	------	2¼	2⅞	110	1⅜	July	4⅝	Sept
Prior preferred 100	12	11⅜	12⅜	740	6	Jan	15⅜	Oct
Class A 1st pref std 100	------	2½	2¾	142	1½	Jan	4	Oct
Cl B 1st pref std 100	2½	2½	2½	79	1½	June	4	Sept
Cl D 1st pref std 100	------	2¾	3⅜	88	1¾	Jan	5¾	Sept
Boston Personal Prop Tr *	13	13	14	918	10¼	May	15	July
Boston & Providence 100	------	22	22	5	9	May	24	Nov
Calumet & Hecla 5	6½	6½	7⅛	275	4¾	Aug	10⅝	Sept
Copper Range 25	------	5½	5⅝	205	3¼	Apr	8⅛	Sept
East Boston Co 10	------	10c	15c	315	10c	Nov	35c	Mar
East Gas & Fuel Assn—								
Common *	------	2⅝	3⅜	330	1	Apr	5¾	Sept
4½% prior pref 100	38½	38½	40½	113	16	June	41½	Oct
6% preferred 100	20¾	20¾	21½	150	6¾	July	25	Sept
Eastern Mass St Ry—								
Common 100	------	85c	99c	705	60c	Oct	1⅝	Mar
1st pref 100	60	60	66	80	55	Aug	77	Mar
Preferred B 100	------	19	19	25	15	Feb	26	Mar
Adjustment 100	------	2¾	3⅞	106	3	Apr	4½	May
East Steamship Lines com *	------	4	4	70	3⅜	Aug	7¾	Mar
Employers Group *	22½	22¼	22½	30	18¾	Apr	24	Jan
General Capital Corp *	------	30⅜	30⅜	5	27¼	Apr	32⅜	Mar
Georgian Inc (The)—								
Class A pref 20	------	1¼	1⅜	59	1	Mar	1½	Feb
Gilchrist Co *	------	4½	4½	200	4¼	Nov	7	Jan
Gillette Safety Razor *	------	6⅜	6⅝	674	5¼	Apr	8	Jan
Hathaway Bakeries—								
Class A *	------	2¼	2¼	125	1¼	Jan	2⅝	July
Preferred *	------	33¼	33¼	25	20	Jan	33¼	Nov
Isle Roya' Copper Co 15	------	1⅜	1⅜	155	¾	Apr	3⅜	Sept
Loews Theatres (Boston) 25	------	14¼	14¼	13	13¼	Jan	16	July
Maine Central com 100	7	7	7¼	90	4½	Jan	9	Sept
5% cum pref 100	------	21½	23	75	10	Apr	25¾	Oct
Mass Utilities Assoc v t c 1	------	2⅝	2⅝	103	2	Jan	2⅞	July
Mergenthaler Linotype *	------	15¼	15¾	43	15½	Sept	22½	Jan
Narragansett Racing Assn Inc 1	4⅝	4½	4⅝	705	3¾	Jan	5⅞	June
New England Tel & Tel 100	124½	124½	128½	490	103¾	Apr	128½	Nov
N Y N H & H RR 100	½	½	⅝	157	⅜	June	1⅞	Sept
North Butte 2.50	------	57c	64c	2,371	30c	July	1.00	Jan
Old Colony RR—								
Common 100	------	75c	90c	328	30c	Nov	1½	Jan
(Ctfs of dep)	------	30c	35c	68	15c	Nov	80c	Jan
Old Dominion Co 25	21c	20c	21c	2,730	20c	Feb	40c	Apr
Pacific Mills Co *	15⅜	15⅜	15⅜	20	9⅞	Mar	21⅝	Sept
Pennsylvania RR 50	22	22	23⅜	849	15½	Aug	27	Sept
Quincy Mining Co 25	------	2½	2½	200	⅝	June	4⅞	Sept
Reece Button Hole Mach 10	18	18	18	110	14	Feb	18	Nov
Shawmut Assn T C *	10⅛	10⅛	11¼	290	8⅛	Apr	11¾	Sept
Stone & Webster *	11¼	11¼	11⅞	390	8⅛	Apr	17¼	Jan
Torrington Co (The) *	30	29½	30¼	1,595	22¼	Feb	32	Sept
Union Twist Drill 5	------	25	26	25	17	Feb	29½	Oct
United Shoe Mach Corp 25	81	80⅝	81¾	1,009	71¼	Apr	87½	July
Utah Metal & Tunnel Co 1	------	55c	57c	400	50c	Apr	85c	May
Venezuela Holding Corp 1	2	2	2	309	1½	Jan	2	Jan
Waldorf System *	------	7⅝	7¾	345	5½	Apr	8	Oct
Warren Bros *	------	1½	1¾	75	1½	Nov	3⅛	Jan
Warren (S D) Co *	------	29½	29½	10	23	Mar	29½	Nov
Bonds—								
Eastern Mass St Ry—								
Series A 4½s 1948	------	89	89	$1,000	80	Apr	94	June
Series B 5s 1948	------	92	93	2,000	80	Apr	96	June

Chicago Stock Exchange

Nov. 25 to Dec. 1, 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) *	66½	66⅜	66⅞	85	53½	Apr	71¼	Oct

For footnotes see page 3535.

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	
Acme Steel Co com 25	------	49	49	50	31¾	Apr	56¾	Oct
Adams Oil & Gas Co com *	------	3½	4	950	3½	Nov	9½	Jan
Advanced Alum Castings 5	------	2⅞	2⅞	50	1½	July	3⅜	Sept
Aetna Ball Bearing com 1	12¼	12¼	13¼	900	6	Apr	13¾	Nov
Allied Laboratories com *	------	18¼	18¼	50	11	Apr	19	Oct
Allied Products cl A 25	------	19	19½	350	16	May	21	Oct
Common 10	------	10½	11	300	5	Apr	11⅝	Oct
Allis-Chalmers Mfg Co *	------	35⅞	39⅛	155	28¾	Apr	47⅛	Jan
Amer Pub Serv pref 100	88½	88	90	270	59	Jan	94	July
Amer Tel & Tel Co cap 100	------	168¾	170	648	147⅛	Apr	170½	Mar
Armour & Co common 5	6	5⅞	6⅛	2,750	3¾	Aug	8¾	Sept
Aro Equipment Co com 1	------	14⅛	14⅞	500	7¾	June	15⅜	Nov
Asbestos Mfg Co com 1	------	⅞	⅞	100	⅝	Aug	1¼	Oct
Associates Invest Co com *	------	35	35	100	30	Apr	38	June
Athey Truss Wheel cap 4	------	4⅝	4⅞	350	2⅜	Apr	7½	Sept
Auburn Auto Co com *	------	3⅛	3⅛	25	1⅜	July	4⅜	Mar
Automatic Washer com 3	------	⅜	½	950	¼	Sept	¾	Feb
Aviation Corp (Del) 3	7	6¾	7¼	2,050	3¼	Aug	9¾	Nov
Aviation & Transport cap 1	3½	3¼	3⅜	1,450	1¾	Aug	4¼	Nov
Backstay Welt Co com *	------	5½	5⅝	130	4⅞	Oct	7¼	Feb
Barber Co (W H) com 1	------	15½	15½	100	13	Jan	15⅜	Nov
Barlow&Seelig Mfg A com 5	------	9¼	9¼	200	7½	Jan	10¾	Mar
Bastian-Blessing com *	17½	17½	17½	300	10	Apr	19½	Oct
Belden Mfg Co com 10	------	10⅝	10⅝	100	6½	Apr	12¾	Nov
Belmont Radio Corp *	5½	5½	6	150	4	Sept	6¼	Aug
Bendix Aviation com 5	29	28	29⅞	822	16⅞	Apr	33½	Oct
Berghoff Brewing Co 1	9⅞	9¾	9⅞	350	7¾	Jan	10½	May
Bliss & Laughlin Inc com 5	------	31⅝	32	400	13½	Apr	36¼	Oct
Borg Warner Corp—								
(New) common 5	24⅛	23¾	25⅝	1,405	20	Apr	32	Jan
Brach & Sons (E J) cap *	------	21	21	30	17	Jan	22	June
Brown Fence & Wire cl A *	------	18	19	150	18	Nov	25¼	July
Bruce Co (E L) com 5	------	10¼	11	400	7	Aug	17¼	Jan
Burd Piston Ring com 1	------	3	3	100	2	June	3⅞	Sept
Butler Brothers 10	7¾	7⅜	7⅞	950	5¾	Sept	9	Jan
5% conv preferred 20	------	21¾	22¼	450	18½	Apr	23¾	Mar
Campbell-W&Can Fdycap *	------	14⅛	14⅛	20	9¼	Apr	16⅞	Jan
Castle (A M) & Co com 10	------	21	21½	100	16	Apr	26	Sept
Cent Ill Pub Ser $6 pref *	77½	76⅜	78	720	64¾	Apr	79½	Nov
Central Ill Secur pref *	6¾	6¾	6¾	900	4	Apr	8	Sept
Common 1	------	⅜	⅜	350	¼	May	¾	Sept
Central S W—								
Common 1	¾	¾	1⅛	12,150	¾	Nov	1⅞	Jan
$7 preferred *	------	59¼	60⅝	70	45	Jan	71	Aug
Prior lien preferred *	------	107	110	60	100	Jan	112	July
Cent States Pow & Lt pref *	4	4	4½	310	2½	Apr	7¼	Aug
Chain Belt Co com *	------	19¼	19¼	100	15	Jan	20¼	Sept
Chicago Corp common *	1½	1½	1⅝	4,950	1¼	Apr	2¾	Sept
Preferred *	36	36	36	650	32½	Sept	38½	Mar
Chi Flexible Shaft com 5	------	66	66	50	61¼	Sept	78½	Mar
Chicago Rys—								
Part ctfs 2 100	------	1/32	1/32	120	1/32	Nov	1/32	Nov
Chicago Towel Co com *	------	73½	73½	10	67½	Jan	73½	Nov
Conv pref *	108	108	108	30	107½	Oct	112	Aug
Chica Yellow Cab Inc *	9	8¾	9	250	5	Jan	9⅞	Oct
Chrysler Corp common 5	84¼	82½	86¾	1,245	53¾	Apr	94	Oct
Cities Service Co com 10	------	4½	5	650	4½	Nov	9¼	Feb
Club Aluminum Utensil *	------	2¾	2⅞	500	2¼	Jan	3¼	Mar
Coleman Lp & Stove com *	------	33	33	10	18½	Jan	33	Sept
Commonwealth Edison—								
New capital 25	31	30⅞	31⅛	12,650	25¼	Apr	31½	July
Compressed Ind Gases cap 5	13¼	13¼	14⅓	200	9	Apr	16½	Sept
Consolidated Biscuit com 1	------	3	3⅛	600	3	Nov	6¾	Mar
Consolidated Oil Corp *	------	7½	7⅞	495	6¾	Aug	9⅜	Sept
Container Corp com 20	------	15	15⅞	205	9¼	Aug	17	Nov
Continental Steel com *	------	28	29¼	130	16½	Nov	32	Sept
Crane Co com 25	------	23	23⅝	415	17	Aug	37⅛	Jan
Cudahy Packing pref 100	60	60	64	70	48	Aug	73	Mar
CunninghamDrugStores 2½	------	17¾	18½	350	12¼	Apr	19¼	Aug
Curtis Lighting Inc com *	------	1½	1½	20	1	Apr	4½	Sept
Dayton Rubber Mfg com 1	------	15¾	15¾	100	9	Apr	18¼	Oct
Cumul class A pref 35	------	27	27	20	23	Apr	30¼	July
Decker (Alf) & Cohn com 10	------	2¼	2¼	100	1¾	Mar	3⅜	Mar
Deep Rock Oil conv pref *	------	11¾	12¼	160	10	Jan	30	July
Deere & Co com *	------	20½	22	405	15¾	Jan	25¾	Oct
Dexter Co (The) com 5	------	5	5	180	4	Apr	5⅝	Nov
Dixie-Vortex Co com *	------	12⅝	13½	250	9¾	Sept	13½	Nov
Class A *	------	34½	34½	100	30	Sept	35¼	Feb
Dodge Mfg Corp com *	13	13	14	300	6	Apr	14½	Sept
Elec Household Util cap 5	------	3½	3⅜	500	2¾	Apr	4¼	Oct
Elgin Natl Watch Co 15	24¾	23¾	25	850	17½	Apr	25	Nov
Fairbanks-Morse com *	------	34⅝	35⅜	130	24⅞	Apr	43⅛	Jan
FitzSimons&ConD&D cm *	------	11¾	11¾	100	10¼	Apr	14½	Jan
Four-WheelDrive Auto 10	------	4¾	5¼	150	3	Apr	8½	Sept
Fox (Peter) Brewing com 5	11¾	11¾	11¾	50	10	Jan	15	Mar
Fuller Mfg Co com 1	------	3⅞	3⅞	100	2	Jan	4¼	Sept
Gardner Denver Co com *	15½	15½	15½	50	11¾	Apr	17¾	Sept
General Finance Corp com 1	------	2½	2½	200	1⅞	Apr	3¼	Oct
General Foods com *	------	45⅜	46⅜	210	36¼	Jan	47¾	July
General Motors Corp 10	53	52⅜	54½	1,050	37¼	Apr	56¾	Oct
General Outdoor Adv com *	------	3⅞	3⅞	16	3⅜	Sept	6¼	Jan
Gillette Safety Razor pref *	------	6⅜	6⅜	300	5⅜	Apr	8¼	Jan
Goodyear T & Rub com *	------	23⅞	24½	262	21¾	Apr	37¼	Jan
Gossard Co (H W) com *	12¼	12	12¼	800	9	Apr	13¾	Nov
Great Lakes D & D com *	25½	24¾	26¼	1,750	18¾	Apr	27¼	Feb
Harnischfeger Corp com 10	------	6⅜	6⅜	50	4¾	July	8½	Oct
Hall Printing Co com 10	17⅞	16⅞	17⅞	425	8¾	Apr	18¼	Nov
Hamilton Mfg A pt pref 10	------	8	8½	350	4¼	Jan	8½	Nov
Heileman Brewing cap 1	------	9½	10	550	6¾	Jan	9½	Nov
Hein-Werner Motor Parts 3	------	8⅝	8¾	100	7	Apr	10	May
Hibbard Spen Bart com 25	------	37¼	37¼	100	32	Aug	40	Nov
Horders Inc com *	------	12⅞	12⅞	20	10½	Apr	13	Feb
Hormel & Co (Geo) com A *	31	29¼	31	200	23½	Apr	31	Nov
Houdaille-Hershey cl B *	13	12¾	13½	325	8¼	Apr	17¼	Jan
Hubbell (Harvey) Inc com 5	------	14¼	14½	250	9¾	May	14½	Nov
Hupp Motors com 1	------	⅞	⅞	10	¾	Aug	2⅛	Jan
Illinois Brick Co 10	3¾	3⅝	3⅞	550	3	Sept	6½	Jan
Illinois Central RR com 100	------	12⅛	13⅜	350	9¾	Aug	20½	Jan
Indep Pneum Tool v t c *	------	24⅜	25⅜	200	16	Aug	25¾	Sept
Inland Steel Co cap *	------	86	87⅜	45	66¾	Apr	98½	Sept
International Harvest com *	------	57⅜	58⅝	240	48¾	Aug	71½	Sept
Jarvis (W B) Co—								
New com 1	15¼	14⅝	15½	1,450	10½	July	18	Oct
Katz Drug Co com 1	------	5⅛	5⅜	100	3½	Apr	5⅞	July
Kentucky Util jr cum pf 50	42	42	42½	560	29	Jan	44	Aug

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Kerlyn Oil Co com A 5	3	3	3⅛	400	2¾	Aug	4	Apr
Kingsbury Brew Co cap 1	⅝	⅝	⅝	1,550	½	Apr	⅞	Jan
La Salle Ext Univ com 5	1½	1½	1½	100	1½	Aug	2½	Jan
Leath & Co com *	------	3½	3½	100	2½	Apr	4¼	Oct
Cumulative pref *	------	25½	26½	30	22	Jan	27	Sept
Libby McNeill & Libby *	5¾	5⅝	6⅛	570	4	Apr	10	Sept
Lincoln Printing Co—								
Common *	------	2⅜	2½	200	2	Mar	5½	Jan
Lindsay Lt & Chem com 10	------	4⅛	4¼	250	1⅞	Apr	4¼	Nov
Preferred 10	10	10	10	150	9¾	Jan	10	Nov
Lion Oil Ref Co com *	12¾	12¾	13	170	9¾	Aug	20	Jan
Liquid Carbonic com *	------	15⅛	15½	95	13¾	June	18⅝	Jan
Manhatt-Dearborn com *	------	¾	1	150	⅜	Apr	1½	Sept
Marshall Field com *	15¼	14¾	15⅞	3,690	9⅝	Apr	17⅞	Nov
McCord Rad el A *	------	7	7½	110	5	Apr	10	Oct
McQuay-Norris Mfg com *	39¼	39¼	39½	310	25	Apr	39½	Nov
Merch & Mfrs Sec—								
Class A com 1	3⅜	3¼	3½	800	3	Oct	5½	Jan
Prior preferred *	------	28	28¾	310	25	Oct	28¾	Nov
Mickelberry's Food com 1	------	3⅜	3⅜	150	2¼	Apr	4½	Jan
Middle West Corp cap 5	8	7⅞	8¼	4,900	5½	Apr	10¼	Aug
Midland United—								
Convertible pref *	2⅜	1⅞	2½	7,950	1¾	Sept	5½	Mar
Midland Util—								
6% pref A 100	------	½	½	50	¼	Jan	1¼	June
7% pref A 100	------	½	½	100	¼	Jan	1¼	Apr
Miller & Hart conv pref *	3¾	3¾	3⅞	170	2	Jan	5¾	Sept
Minneapolis Brewing com 1	------	11	11	100	7⅛	Jan	12¾	July
Modine Mfg com *	------	20¼	21⅜	150	16	Apr	22	Jan
Monroe Chemical Co com *	------	2	2	50	1¼	Oct	2¾	Feb
Montgomery Ward—								
Common *	------	54⅛	55¼	733	40⅞	Apr	57½	Oct
Mountain States Pw prf 100	------	71	72	80	41½	Mar	73½	Nov
Nachman Springfilled com *	------	10¾	10¾	50	6	Apr	11	Nov
National Battery pref *	------	35¾	35¾	10	30¼	Jan	36¼	June
Nat'l Bond & Invest com *	------	16⅝	16⅞	105	10⅜	Apr	16⅞	Nov
Natl Rep Inv Trust pref *	------	⅞	⅞	10	¾	Apr	1	Jan
National Standard com 10	------	24	24½	300	16	Apr	25	Oct
Noblitt-Sparks Ind com 5	28⅜	28	29	250	16¼	Apr	35	Sept
Nor Amer Car com 20	------	4	4	150	2	Aug	5¼	Sept
Northern Ill Fin com *	------	10½	10⅞	400	9¾	Oct	12⅝	Jan
Northwest Bancorp com *	10⅛	10	10¼	750	6½	Apr	11	Oct
Nor West Util pr lien prf 100	------	58	58	10	40½	Jan	67	Aug
7% preferred 100	------	17¼	18½	70	11	Apr	26½	Aug
Omnibus Corp v t c com 6	------	14⅜	14⅜	12	13	Aug	20	Feb
Ontario Mfg Co com *	------	11⅝	12	20	11⅝	Nov	14¼	Oct
Parker Pen Co (The) com 10	------	14	14	50	11¼	Apr	15¾	Jan
Peabody Coal Co B com *	------	1	1	100	¼	Apr	1½	Sept
6% pref 100	------	41	41	50	30	Feb	41	Oct
Penn Elec Switch conv A 10	14¾	14¼	14¾	300	12½	Sept	16	Mar
Penn RR capital 50	22	22	23¼	1,169	15¼	May	27⅝	Sept
Peoples G Lt&Coke cap 100	------	39⅛	40⅝	288	30⅜	Apr	44⅛	Oct
Perfect Circle (The) Co *	28	28	28	100	24	Apr	29	Mar
Pictorial Paper Pkge com 5	4¾	4½	4¾	150	3¾	Feb	5	June
Pines Winterfront com 1	⅜	¼	½	1,400	¼	Apr	1	Sept
Poor & Co class B *	------	10¼	12½	130	7⅜	Aug	16⅝	Sept
Potter Co (The) com 1	------	⅝	⅝	100	½	June	1	Oct
Pressed Steel Car com 1	------	11½	11½	100	6¼	Aug	16⅜	Sept
Quaker Oats Co common *	122	120¼	122	60	108¾	Apr	125	Aug
Preferred 100	------	150¾	151½	50	138¾	Oct	157	Jan
Rath Packing com 10	40½	40½	41	250	27	Apr	41	Nov
Raytheon Mfg com v t c 50c	------	1	1⅛	300	½	Apr	2	Jan
6% pref v t c 5	------	⅝	⅝	300	½	July	1¼	Aug
Rollins Hosiery Mills com 1	------	1½	1⅝	500	1	Sept	2¼	Jan
Sangamo Electric com *	26½	26½	27	150	22⅞	Apr	32¾	Mar
Schwitzer Cummins cap 1	9½	9½	10	140	7	Aug	12	Oct
Sears Roebuck & Co com *	------	79½	81½	945	60½	Apr	85⅝	Nov
Signode Steel Strap com *	------	17¾	18	200	8	Apr	19¾	Oct
Preferred 30	------	30	30	10	22¼	Mar	32	Oct
Sivyer Steel Castings com *	------	14	14½	140	8¼	May	17½	Sept
Sou Bend Lathe Wks cap 5	21½	21¼	22¼	800	16¼	Apr	24	Oct
Southwest G & El 7% pf 100	------	110¼	110¼	10	102½	Sept	110¼	Nov
Spiegel Inc com 2	11	10¾	11¾	510	8⅛	Aug	16¼	Mar
Standard Dredge—								
Common 1	1⅞	1⅞	2	1,500	1	Sept	2¼	Nov
Convertible preferred 20	11½	11½	12¼	200	9	Apr	13½	Feb
Standard Oil of Ind 25	------	25⅞	26⅜	395	23⅛	Aug	30⅛	Sept
Stewart-Warner 5	8¾	8⅝	9⅛	934	6¾	Sept	12½	Jan
Storkline Furniture com 10	------	7	7	50	5¼	Jan	7⅞	Nov
Sunstrand Mach Tool com 5	15½	15¼	16	750	7	Apr	17¼	Oct
Swift International 15	30½	29¾	30½	655	24⅞	July	37⅝	Sept
Swift & Co 25	21	20¾	21⅞	762	17	Apr	25	Sept
Thompson (J R) com 25	------	4	4	100	2⅞	Sept	4½	Nov
Trane Co (The) com 2	------	14¾	15¼	300	11⅝	Apr	16¼	Oct
Union Carb & Carbon cap *	------	84⅝	87⅜	274	66	Apr	93½	Sept
United Air Lines Tr cap 5	------	12½	13⅝	252	7⅞	Apr	14¾	Nov
U S Gypsum Co com 20	------	81¼	83⅝	185	66½	Sept	112⅜	Jan
United States Steel com *	65⅝	63⅞	69	2,650	63⅞	Nov	79½	Oct
7% preferred 100	------	115⅞	116⅝	131	115⅝	Nov	119⅞	Oct
Utah Radio Products com *	------	1⅝	1¾	490	1¼	Apr	2⅜	June
Utility & Ind Corp com 5	------	¼	¼	1,500	¼	Jan	½	Feb
Conv preferred 7	1¾	1⅝	1¾	1,000	1¼	Apr	1¾	Feb
Wahl Co com *	------	2⅛	2⅛	300	⅝	Feb	2¾	Nov
Walgreen Co common *	20½	20¼	21	700	15¾	Apr	23½	July
Western Un Teleg com 100	------	25⅜	26¾	100	16¾	Apr	36¾	Sept
W'house El & Mfg com 50	------	107⅞	112⅞	162	83¼	Apr	120	Sept
Wieboldt Stores Inc com *	7¼	7¼	7¼	50	6	July	10	Mar
Williams Oil-O-Matic com *	------	1¾	1¾	300	1⅝	Aug	2⅜	Jan
Wisconsin Bankshrs com *	4¼	4¼	4¼	600	3⅞	Apr	5½	Jan
Woodall Indust com 2	------	4½	4½	100	3	Apr	5¾	Jan
Wrigley (Wm Jr) cap *	------	81⅝	81⅞	45	74⅞	Apr	85⅝	July
Zenith Radio Corp com *	------	17	17¾	927	12	Apr	22½	Jan
Bonds—								
Com'wealth Edis 3½s 1958	------	122⅞	122⅞	$2,000	105	Apr	124¾	Aug

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	
Cin Post Term pref 100	92	92	92	10	90	Aug	92	Jan
Cin Street 50	------	1⅞	2	452	1½	June	3	Jan
Cin Telephone 50	97	95⅞	97	38	88	Jan	99½	July
Cin Union Stock Yard *	------	12¾	12¾	120	12½	Sept	15	Mar
Crosley Corp *	------	7⅜	7⅜	32	7	Aug	12⅞	Apr
Dow Drug pref 100	------	55	55	3	49	July	55	Nov
Eagle-Picher 10	------	12⅛	12¾	354	7¼	Apr	14½	Jan
Early & Daniel pref 100	------	107	107	20	107	Nov	112	Jan
Formica Insulation *	------	13¾	14	65	9½	May	15	May
Gibson Art *	------	27½	27½	43	25	Apr	30	July
Hobart A *	40	39¾	40	19	34½	Jan	43½	Aug
Kahn *	------	12¼	12½	130	8	Jan	15	Sept
Kroger *	------	27⅜	29⅛	485	20⅝	Apr	29½	Oct
Meteor *	------	5	5	220	5	Nov	9	Nov
National Pumps pref 10	------	1½	1½	7	1	July	3	Jan
Procter & Gamble *	63⅛	62¾	64	381	50½	Apr	64⅞	Oct
8% pref 100	------	223	223	5	216	Mar	230	June
Randall A *	------	16½	17	40	14½	Jan	17	Nov
B *	------	2⅜	2⅜	10	1¾	Aug	3½	Jan
Rapid *	------	8¾	8¾	100	5½	Sept	12	Apr
U S Playing Card 10	------	2½	2½	11	1	Feb	2⅞	Oct
U S Printing *	13¼	13	13¼	149	4¼	Apr	13½	Oct
Wurlitzer 10	9	9	9½	319	6	Apr	10	Oct
Preferred 100	------	102	102¾	36	73	Feb	102¾	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. 25 to Dec. 1, 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 *	------	8½	9	115	6⅜	Apr	9¼	Mar
Amer Hone Prod com (un) 1	------	55¼	55⅞	15	41¾	Apr	55⅞	Nov
Brewing Corp of Amer 3	------	6	6¼	150	5⅛	Sept	7¾	Feb
City Ice & Fuel *	------	a12⅛	a12¾	224	9	Apr	14⅞	May
Clark Controller 1	------	a16	a16¼	10	10½	July	20¼	Mar
Cl Cliffs Iron pref *	------	66½	67	257	43	May	71¾	Sept
Cleve Railway 100	------	17⅜	17⅞	303	15⅛	Sept	23⅜	Jan
Cliffs Corp v t c *	19¼	19	20	1,957	13	Aug	27	Sept
Colonial Finance 1	------	11¾	12	365	10	July	12	Jan
Dow Chemical pref 100	------	114	114½	44	114	Aug	118½	Jan
Eaton Mfg *	------	a28½	a29¼	103	15¼	Apr	30⅞	Oct
Faultless Rubber *	------	17¼	17¼	35	14	Apr	19	Oct
General Tire & Rubber 25	------	a20⅝	a22⅜	120	15⅜	Apr	27⅝	Mar
Goodrich (B F) *	------	a20	a21½	256	13½	Apr	24¾	Jan
Goodyear Tire & Rubber *	------	a23⅞	a24⅜	176	21⅛	Apr	36⅜	Jan
Great Lakes Towing 100	------	17	17	20	15	July	20	Jan
Great Lakes Tow pref 100	------	51	51	56	40	Apr	51	Nov
Greif Bros Cooperage *	------	45	45	57	29	Apr	45	Nov
Halle Bros 5	------	12½	12½	175	11	Aug	15	Jan
Hanna (M A) $5 cum pref *	101½	101½	102	20	96	May	103	Mar
Harbauer Co *	------	4	4	145	3	Aug	5⅝	Sept
Interlake Steamship *	------	42	45	69	33	Jan	49	Oct
Lamson & Sessions *	------	5⅛	5¼	438	2⅝	July	6⅞	Sept
Leland Electric *	------	11	11	45	9	Apr	14	Jan
McKee (A G) B *	------	34	34	75	31	Feb	39¾	July
Medusa Portland Cement *	------	15½	15½	75	12½	Oct	18	Sept
Midland Steel Product *	------	a32⅞	a32⅞	1	18⅜	Apr	37½	Oct
Monarch Machine Tool *	------	26½	26½	150	14⅜	Apr	29	Oct
Murray Ohio Mfg 1	------	a10⅝	a11¼	10	6¾	Apr	12¾	Oct
National Acme 1	------	a14¾	a15⅝	86	7⅞	Aug	18¾	Sept
National Refining new *	------	3	3⅛	548	3	May	5½	Jan
National Tile *	------	1⅜	1⅜	470	1⅜	Oct	2⅝	Mar
Ohio Brass B *	------	a22⅝	a23	10	15½	Sept	26	Jan
Otis Steel com *	------	a11⅜	a11⅝	25	7½	Apr	16	Sept
Packer Corp *	------	10	10	500	7	Apr	10	July
Patterson-Sargent *	------	13½	13½	25	12	Apr	14½	Jan
Richman Bros *	36	36	36½	695	30	Feb	38⅛	Aug
Thompson Products Inc *	------	a28¾	a30⅜	125	17	Apr	33¼	Nov
Upson-Walton 1	------	5⅞	5⅞	515	3	July	9	Sept
Van Dorn Iron Works *	------	3⅝	4	375	2	Aug	5	Nov
Weinberger Drug Stores *	------	10	10	83	9	Sept	14½	Jan
West Res Inv Co 100	------	67½	67½	55	60	Apr	70	Sept
White Motor 30	------	a11⅜	a12⅞	88	7	Apr	15⅜	Oct
Youngstown Sheet & Tube *	------	a47½	a48⅞	80	30	Apr	56⅜	Sept

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. 25 to Dec. 1, 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	
Amer Laundry Mach 20	16⅛	16⅛	16½	269	15	Apr	17¾	Mar
Burger Brewing *	3	3	3	89	1¼	Jan	3	Oct
Carthage Mills A 100	------	52	52½	39	40	Mar	55	Sept
B 40	22	22	22	20	20	Oct	22	Oct
Churngold *	------	8	8	149	8	May	11¼	Jan
Cin Gas & Elec pref 100	108⅝	108¼	109	111	98½	Sept	109¼	June
C N O & T P 100	------	88½	88½	25	72	Sept	88½	Nov

WATLING, LERCHEN & CO.
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Detroit Stock Exchange

Nov. 25 to Dec. 1, 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	7⅛	6⅞	7⅜	859	5	Apr	7⅞	Jan
Briggs Mfg com *	------	21¼	22⅞	761	17	Apr	31⅞	Jan
Burroughs Add Mach *	------	12	12	435	11½	Aug	18¾	Jan
Burry Biscuit com 12½c	------	1½	1½	300	1⅜	Aug	2⅝	Jan
Chrysler Corp com 5	------	86	86	863	56⅜	Apr	92½	Oct
Continental Motors com 1	3¾	3¾	3⅞	925	2⅛	June	5⅜	Nov
Det & Cleve Nav com 10	65c	65c	70c	467	65c	Dec	1.25	Mar
Detroit Edison com 100	------	123½	124	256	101	Apr	125	Oct
Det Gray Iron com 5	------	1½	1½	100	1⅜	Apr	2⅛	Sept
Det-Mich Stove com 1	------	1¼	1⅜	1,360	1	Aug	2	Jan
Det Paper Prod com 1	1⅜	1⅜	1½	1,500	85c	Aug	2⅛	Jan
Det Steel Corp com 5	------	15⅜	16	335	9½	Apr	15⅜	Nov
Ex-Cell-O Aircraft com 3	------	22¾	22¾	130	15	Apr	25	Sept
Fed Motor Truck com *	------	4⅞	4⅞	150	2¼	May	6¼	Nov
Frankenmuth Brew com 1	2⅜	2¼	2¼	300	1½	Apr	2½	July

For footnotes see page 3535.

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Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Gar Wood Ind com 3	5	5	5¼	545	4	Apr	7⅛	Jan
General Motors com 10	------	52¾	54	1,607	38	Apr	56⅝	Oct
Goebel Brewing com 1	------	2⅜	2⅝	725	1⅜	Sept	2¾	Jan
Graham-Paige com 1	------	90c	98c	215	50c	Aug	1⅜	Nov
Grand Valley Brew com 1	39c	39c	39c	1,425	30c	Jan	45c	Mar
Hall Lamp com *	3½	3½	3¾	590	2	Apr	4⅞	Oct
Hoover Ball & Bear com 10	17	17	17	350	10	Apr	18¼	Nov
Houdaille-Hershey B *	12¾	12⅝	13½	1,860	9	Apr	17	Feb
Hudson Motor Car com *	------	5⅞	6¼	1,040	4⅞	Apr	8¾	Jan
Hurd Lock & Mfg com 1	------	48c	52c	310	40c	Apr	76c	Jan
Kingston Prod com 1	------	2	2⅛	450	1¼	Aug	2½	Sept
Kresge (S S) com 10	------	25½	25½	253	20½	Jan	26⅜	Aug
Lakey Fdy & Mach com 1	------	4⅛	4⅛	100	2⅜	Apr	4⅝	Nov
La Salle	1⅝	1⅝	1⅝	600	1	Jan	1¾	Nov
Masco Screw Prod com 1	1.00	1.00	1.00	400	55c	June	1⅛	Sept
McAleer Mfg com *	------	20c	21c	200	20c	Mar	70c	Aug
McClanahan Oil com 1	------	15c	21c	2,750	12c	Apr	36c	Sept
Mich Sugar com *	------	87c	1.00	1,150	30c	June	2.25	Sept
Preferred 10	------	5	5	400	2½	Jan	7½	Sept
Micromatic Hone com 1	7⅛	6½	7⅛	2,120	2	Jan	7⅛	Dec
Mid-West Abrasive com 50c	------	1.00	1.25	350	76c	Jan	1.75	June
Motor Products com *	------	12½	12½	220	10	Apr	18½	Jan
Motor Wheel com 5	------	16¼	16¼	352	10⅝	Apr	17⅞	Oct
Murray Corp com 10	5¾	5¾	6⅛	610	4	Aug	8⅞	Jan
Mich Silica	------	2⅜	2⅜	150	1¾	Jan	2½	Feb
Packard Motor Car com *	3½	3½	3¾	2,988	3	Apr	4⅝	Jan
Parke Davis com *	44⅜	44⅜	45	814	36	Apr	46¾	Sept
Parker Rust-Proof com 2.50	18	18	18¼	455	12½	Apr	21	Sept
Parker Wolverine com *	------	8⅞	8⅞	100	5⅞	Aug	9¾	Sept
Penin Metal Prod com 1	1⅜	1⅜	1⅜	1,120	1	Aug	2⅜	Jan
Reo Motor com 5	------	1⅞	2	963	1	Apr	2½	Nov
Scotten-Dillon com 10	------	24⅝	24⅝	168	22¼	June	25½	Jan
Stearns (Fred'k) com *	------	14⅝	14¾	200	13⅜	Apr	16¼	Jan
Preferred 100	------	99	99	10	------		------	
Sheller Mfg	4⅝	4⅝	4⅝	595	3¾	July	5	Apr
Timken-Det Axle com 10	20⅝	20⅝	22	760	10⅞	Apr	22⅞	Nov
Tivoli Brewing com 1	------	2⅛	2⅛	470	1¾	Sept	3⅛	Jan
Tom Moore Dist com 1	44c	41c	50c	2,833	15c	July	60c	Nov
Union Investment com *	------	2½	2⅝	300	2	Apr	3¾	Jan
Universal Cooler B *	1½	1½	1⅝	200	1⅜	Sept	2¾	Sept
Walker & Co A *	------	24½	24½	198	------		------	
B *	------	3	3⅛	300	------		------	
Warner Aircraft com 1	1⅝	1⅝	1⅝	2,760	67c	Aug	2¼	Nov
Wolverine Brew com 1	------	9c	10c	500	8c	Oct	25c	Mar

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	
Cons Chollar G & S Min 1	1.45	1.45	1.45	500	1.00	Oct	2.50	Jan
Tom Reed Gold 1	5c	5c	5c	2,000	5c	Nov	14c	Aug
Zenda Gold 1	2½c	2½c	2½c	1,000	2c	June	4c	Jan
Unlisted—								
Amer Rad & Std Sani *	a10¼	a10¼	a10¼	20	9	Sept	18⅜	Jan
Amer Smelt & Refin Co *	a50⅜	a50⅜	a52½	105	42¾	June	58	Sept
Amer Tel & Tel Co 100	a168¾	a168¾	a170	166	152	Apr	168¼	Aug
Anaconda Copper 50	a30⅛	a30	a32	333	21½	June	39½	Sept
Armour & Co (Ill) 5	6	6	6	110	3⅞	Apr	8½	Sept
Atlantic Refining Co 25	a21⅞	a21⅞	a21⅞	25	19¾	Apr	24⅛	Oct
Aviation Corp (The) (Del) 3	6⅞	6⅞	7¼	485	3½	Aug	9⅝	Nov
Bendix Aviation Corp 5	a28⅜	a28¼	a29⅜	55	19¼	Mar	33½	Nov
Borg-Warner Corp 5	a24	a23⅞	a24	85	21½	Aug	24⅞	May
Caterpillar Tractor Co *	a52	a52	a52⅞	80	42	July	52½	Mar
Columbia Gas & Electric *	a6½	a6½	a6½	50	5⅝	Apr	8⅞	Feb
Commonwealth & South *	1½	1⅜	1½	300	1¼	Apr	2⅛	Feb
Curtiss-Wright Corp 1	10¼	9½	10⅜	2,053	4⅝	Aug	13¼	Nov
Class A 1	a28⅛	a27½	a28½	105	24	Jan	31¾	Nov
General Electric Co *	a38⅜	a38⅜	a39⅝	166	33¼	Aug	42⅝	Mar
General Foods Corp *	a45⅝	a45⅜	a46⅜	135	40⅛	Mar	45	June
Goodrich (B F) Co *	a20⅞	a20⅞	a20⅞	20	16⅝	May	24½	Sept
Kennecott Copper Corp *	a37⅛	a37½	a37½	200	30	May	45⅜	Sept
Loew's Inc *	a33⅜	a33⅜	a34⅜	70	30⅝	Sept	45⅞	Mar
Montgomery Ward & Co *	55	55	55	203	45	Apr	57¾	Oct
New York Central RR *	a18⅛	a17¼	a19¼	547	13½	June	23⅛	Sept
Nor American Aviation 1	23⅜	23⅜	24¾	1,040	12⅞	Apr	29¼	Nov
North American Co *	a22⅜	a22⅜	a22½	106	19¾	Apr	26⅜	Mar
Packard Motor Car Co *	a3⅜	a3⅜	a3⅜	50	3	July	4½	Jan
Radio Corp of Amer *	a5¾	a5⅝	a5¾	70	5	Sept	8⅛	Mar
Republic Steel Corp *	22¼	21½	23⅛	1,232	13¾	July	29	Sept
Sears Roebuck & Co *	a80	a80	a81¼	164	69¾	Jan	79⅞	July
Socony-Vacuum Oil Co 15	12⅛	12¼	12⅝	737	10⅞	Aug	14⅞	Sept
Southern Ry Co *	18⅞	18⅞	18⅞	100	13½	Sept	21½	Mar
Standard Brands Inc *	a5½	a5½	a5⅝	45	5¾	Nov	7¼	Mar
Standard Oil Co (N J) 25	a44⅝	a44	a44⅝	61	40½	Aug	50⅝	Jan
Studebaker Corp 1	8¼	8¼	8½	300	5½	Apr	10	Oct
Swift & Co 25	a20⅞	a20⅞	a21⅝	158	17¼	Apr	24¾	Sept
Texas Corp (The) 25	a45½	a45½	a46⅛	89	33⅛	Aug	49	Sept
Union Carbide & Carbon *	a85⅝	a84⅜	a85⅞	74	71½	Apr	90⅝	Oct
United Aircraft Corp 5	a41⅞	a41⅞	a45⅜	117	35	Apr	48¾	Oct
United Corp (The) (Del) *	2½	2½	2½	250	2½	Apr	3¾	Feb
U S Rubber Co 10	a37½	a37½	a39⅜	100	35	May	51½	Jan
U S Steel Corp *	64½	64½	67½	627	43	Aug	82½	Sept
Warner Bros Pictures 5	a4	a4	a4	30	3¾	Sept	6¾	Jan

WM. CAVALIER & CO.

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523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

Nov. 25 to Dec. 1, 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	4½	4¼	4½	750	3¾	Jan	6¼	May
Barker Bros 5½% pref 50	24⅜	24⅜	24⅜	13	25¼	Apr	33	Mar
Boisa-Chica Oil A com 10	1⅞	1⅞	1⅞	100	1¾	Mar	3¼	May
Broadway Dept Store Inc *	6	6	6	100	4¼	Sept	8	Jan
Calif Packing Corp com *	21½	21½	21½	125	15	Apr	28½	Sept
Central Investm't Corp 100	11½	11½	11½	30	10½	Oct	17½	Jan
Chrysler Corp 5	82	82	85¾	537	61	Apr	93¾	Oct
Consolidated Oil Corp *	7⅛	7⅛	7⅝	560	6⅜	Aug	9⅛	Jan
Consolidated Steel Corp *	6⅜	6⅛	6⅛	100	3¼	Mar	8½	Sept
Preferred *	11½	10⅝	11½	630	7¾	Mar	13⅛	Sept
Creameries of Amer v t c 1	5⅝	5⅝	5⅝	100	3⅞	Feb	5¾	Sept
District Bond Co 25	a6¼	a6⅛	a6¼	147	6¼	Mar	6⅜	Aug
Douglas Aircraft Co *	72½	72½	73	276	60½	Apr	84¾	Nov
Electrical Products Corp 4	9⅞	9⅞	9⅞	280	8⅞	Sept	11⅞	Mar
Emsco Derrick & Equip 5	11⅞	11⅞	11⅞	450	6¾	Apr	12	Nov
Exeter Oil Co A com 1	40c	40c	40c	1,200	40c	Apr	67½c	Jan
Fitzsimmons Stores Ltd *	11½	11½	11½	100	9⅜	May	13⅜	Oct
General Motors com 10	53	52⅜	54	505	37⅜	Apr	56½	Oct
General Telephone Corp 20	a19¼	a19¼	a19¼	30	------		------	
Gladding McBean & Co *	5	5	5	260	5	Oct	9¾	Jan
Globe Grain & Milling 25	7¾	7½	7¾	400	5	Jan	9	May
Goodyear Tire & Rubber *	24½	24½	24½	317	23¼	Sept	35½	Mar
Holly Development Co 1	70c	70c	77½c	2,600	70c	Aug	1.40	Jan
Hupp Motor Car Corp 1	1	1	1	200	75c	Aug	2⅛	Jan
Lane Wells Co 1	9½	9½	9½	100	8¾	Oct	11¼	May
Lincoln Petroleum Co 10c	8c	8c	10c	600	5c	July	14c	Apr
Lockheed Aircraft Corp 1	29½	29½	30⅝	805	18¾	Aug	36¾	Feb
Los Ang Industries Inc 2	2¼	2¼	2⅜	2,122	1⅞	Apr	2⅜	Jan
Los Ang Investment Co 10	4	3¾	4	755	1¾	Jan	4¾	Mar
Menasco Mfg Co 1	2⅛	2⅛	2⅜	3,506	1¾	Aug	5¾	Jan
Mid-Western Oil Co 5c	1c	1c	1c	1,000	1c	Apr	4c	Feb
Oceanic Oil Co 1	40c	40c	40c	200	35c	Oct	85c	Jan
Pacific Clay Products *	4¼	4¼	4¼	175	4¼	Oct	7¼	Jan
Pacific Distillers Inc 1	a15c	a15c	a15c	200	15c	Feb	30c	Feb
Pacific Finance Corp com 10	12½	12¼	12½	500	9¾	Apr	12¾	Mar
Pacific Gas & Elec com 25	a32	a31⅞	a32⅝	156	28	Apr	34½	Aug
Pacific Indemnity Co 10	34½	34¼	34½	260	27¼	Jan	35	July
Pacific Lighting com *	a48⅝	a47⅞	a48⅝	228	43	Jan	50	July
Pacific Western Oil Corp 10	7¾	7¾	7¾	250	7¼	Sept	10¾	Mar
Republic Petroleum com 1	2⅜	2½	2⅜	1,550	2	July	3¾	Jan
5½% pref 50	38	38	38	40	30	June	38	Nov
Rice Ranch Oil Co 1	17c	17c	18c	4,000	14c	Sept	30c	Jan
Richfield Oil Corp com *	8¾	8⅝	9	980	6¾	Apr	10⅛	Jan
Warrants	1¾	1¾	1¾	127	1½	July	3¼	Jan
Roberts Public Markets 2	8	7¾	8	455	3½	Jan	8	Nov
Ryan Aeronautical Co 1	5½	5¼	5⅝	2,320	4⅛	Sept	7¼	Jan
Safeway Stores Inc *	a49⅞	a48⅛	a50⅛	105	30½	Mar	48⅛	Aug
Security Co units ben int	30½	30½	31	88	26	Jan	33	Sept
Sierra Trading Corp 25c	2c	2c	2c	2,000	2c	Nov	6c	Jan
Signal Oil & Gas Co A *	27¾	27¾	27¾	170	24¼	Apr	32½	Jan
Sontag Chain Stores Ltd *	7	7	7½	550	6½	Sept	10	May
So Calif Edison Co Ltd 25	27¼	27⅛	27¼	2,109	23	Jan	29	Aug
6% preferred B 25	29⅛	29¼	29⅜	1,177	27⅛	Sept	29¾	June
5½% preferred C 25	28½	28½	28½	560	25	Sept	29½	June
So Cal Gas Co 6% pref 25	33	33	33	100	32	Jan	33¾	Aug
Southern Pacific Co 100	15⅜	15⅜	16¼	791	10⅝	Apr	21⅜	Jan
Standard Oil Co of Calif *	25¼	25¼	25⅝	1,211	24¾	Aug	33½	Sept
Superior Oil Co (The) 25	35½	35½	35½	440	34	Sept	45¼	Mar
Transamerica Corp 2	6½	6½	6⅞	2,536	5	Sept	8	Sept
Union Oil of Calif 25	16⅜	16½	17	1,513	15¼	Aug	19½	Mar
Wellington Oil Co of Del 1	2⅞	2⅞	2⅞	100	2⅝	Apr	5	Jan
YosemitePtldCement prf 10	3	3	3	200	2⅞	Sept	3⅝	Jan
Mining—								
Alaska-Juneau Gold 10	a6⅞	a6⅝	a6⅞	80	6½	Sept	10	Jan
Black Mammoth Cons 10c	11c	11c	13c	6,000	11c	Nov	30c	Jan
Cardinal Gold 1	7c	7c	7c	1,000	6½c	July	20c	Aug

For footnotes see page 3535.

Philadelphia Stock Exchange

Nov. 25 to Dec. 1, 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 *	12⅛	11⅞	12⅛	405	8⅛	Apr	14⅝	July
American Tel & Tel 100	168¾	168¾	169⅞	316	148¾	Apr	170⅛	Mar
Bankers Sec Corp pref 50	------	13¾	14	55	11	Aug	15⅛	Mar
Barber Co 10	15	15	15⅜	130	10⅜	Sept	20¼	Jan
Bell Tel Co of Pa pref 100	122¾	122¼	123¼	281	117½	Apr	124¼	Aug
Budd (E G) Mfg Co *	5⅛	5⅛	5⅞	300	4	Aug	8⅛	Jan
Budd Wheel Co *	------	5⅛	5⅛	65	3½	Apr	6⅜	Nov
Chrysler Corp 5	------	84⅜	86⅛	118	58⅜	Apr	92⅛	Sept
Curtis Pub Co com *	4	3⅝	4	200	3⅜	Aug	7⅛	Sept
Electric Storage Battery 100	30⅛	30⅛	32	818	23⅞	Apr	34¾	Sept
General Motors 10	52⅝	52⅜	54⅜	605	36½	Apr	56¼	Nov
Horn & Hardart (N Y) cm *	33	33	33½	50	32	Sept	38	Jan
Lehigh Coal & Navigation *	2⅝	2⅝	3	1,294	1⅞	June	4⅝	Sept
Lehigh Valley 50	------	3⅜	3¾	110	3⅜	Aug	6⅜	Sept
Nat'l Power & Light *	------	8⅛	8½	285	6⅞	Apr	10	Aug
Pennroad Corp v t c 1	2	1⅞	2¼	3,688	1	Feb	3⅛	Sept
Pennsylvania RR 50	22⅛	21⅞	23⅜	2,538	14⅞	Sept	27⅜	Sept
Penna Salt Mfg 50	------	174⅜	174¾	75	113	Sept	119¾	Aug
Phila Elec of Pa $5 pref *	118¾	118¾	119	30	113	Sept	119¾	Aug
Phila Elec Pow pref 25	30½	30½	31	552	28⅞	Sept	32¾	Nov
Phila Rapid Transit 50	------	2⅜	2¾	2,468	1⅜	Mar	3½	Aug
7% preferred 50	------	4½	5¼	127	2½	June	6	Nov
Philadelphia Traction 50	------	10⅜	10¾	266	6⅜	Feb	11⅛	Nov
Salt Dome Oil Corp 1	------	8⅜	8⅜	10	7	Aug	16½	Jan
Scott Paper *	57⅞	47½	57⅞	183	43⅜	Apr	53	July
Tonopah Mining 1	------	¼	⅜	200	¼	Nov	¾	Apr
Transit Invest Corp ------	------	1	1⅛	218	½	Aug	1½	Jan
Preferred ------	------	1⅛	1⅛	904	½	Aug	1⅜	Oct
Union Traction 50	------	3	3½	933	2⅜	Jan	3⅞	Nov
United Corp com *	------	2⅜	2⅜	898	2	Apr	3⅝	Feb
Preferred *	------	38⅜	38⅜	115	31⅝	Jan	40	Aug
United Gas Improv com *	14⅜	14	15⅛	12,070	10⅞	Apr	15⅛	Nov
Preferred *	116⅞	116¾	118¼	126	107⅜	Sept	118¼	Nov
Westmoreland Inc *	------	9⅜	10⅛	526	8	Apr	11⅞	Sept
Westmoreland Coal *	------	11¼	11¼	120	7¼	Apr	12½	Sept
Bonds—								
Elec & Peoples tr ctfs 4s 1945	------	10¾	11	$54,000	6½	Jan	11¼	Nov
Leh Val ann 6s ------	------	68	68	2,000	68	Nov	80½	Sept

Pittsburgh Stock Exchange

Nov. 25 to Dec. 1, 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 *	------	22¼	22⅝	147	14⅛	Aug	27⅞	Jan
Arkansas Nat Gas pref 100	------	6⅞	7½	258	5¾	Jan	7¾	May
Armstrong Cork Co *	38⅜	37⅛	38⅜	105	33⅛	Sept	56⅛	Jan
Blaw-Knox Co *	11¼	11¼	12	60	8½	Sept	17⅜	Jan
Byers (A M) com *	------	12⅜	12⅞	60	7⅛	Apr	16¼	Nov
Carnegie Metals Co 1	------	40c	50c	725	25c	June	1.25	Sept
Clark (D L) Candy Co *	------	6½	6½	351	5	Apr	6½	Jan
Columbia Gas & Electric *	------	6⅜	6¾	650	5¼	Apr	8⅝	Feb
Duquesne Brewing Co 5	------	10½	11½	1,372	10	Sept	14⅞	Mar
Electric Products *	------	5½	5½	20	5	Apr	6⅜	Jan
Follansbee Bros pref 100	------	15½	15½	65	6⅛	Apr	20	Sept
Fort Pitt Brewing 1	------	1⅜	1⅜	100	90c	Jan	1.50	Feb
Koppers Gas & Coke prf 100	93	88	94¾	311	55	July	94¾	Nov
Lone Star Gas Co *	------	9¾	9¾	159	7⅛	Apr	10⅜	Nov
Mountain Fuel Supply 10	5	5	5	965	4	Apr	5½	Sept
Natl Fireproofing Corp *	------	1¾	1⅞	410	1¼	July	3⅛	Sept
Natl Radiator Corp *	------	7¾	7¾	300	7¾	Oct	9	Oct
Pittsburgh Brewing Co *	1½	1½	1½	300	1¼	Oct	2	Jan
Preferred *	32	30¼	32	360	22	Apr	32	Nov
Pittsburgh Coal com 10	------	5	5	100	3	May	12½	Sept
Pittsburgh Oil & Gas 5	1¼	1¼	1¼	175	1	Oct	1½	May
Pittsburgh Screw & Bolt *	------	7¾	8	85	4¾	Sept	11¼	Sept
Reymer & Brothers *	------	2	2	580	2	May	3	Jan
Shamrock Oil & Gas 1	------	2¼	2¼	300	1⅜	June	4	Sept
United Engine & Foundry 5	32⅞	32⅞	34⅛	264	25⅞	Apr	35⅜	Oct
Waverly Oil Works A *	------	3	3	50	1	July	3	Nov
Westinghouse Air Brake *	26¼	26	28¼	302	18	Apr	37	Sept
WestinghouseElec & Mfg 50	------	107⅞	112⅞	109	83½	Apr	119⅞	Sept
Unlisted—								
Pennroad Corp v t c 1	------	1⅞	1⅞	74	1⅛	July	3⅛	Sept

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ESTABLISHED 1877

INVESTMENT SECURITIES

FOURTH AND OLIVE STREETS

ST. LOUIS

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New York Stock Exchange
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New York Cotton Exchange
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Chicago Stock Exchange
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St. Louis Stock Exchange

Nov. 25 to Dec. 1, 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 *	38¼	37	38¼	315	27	Feb	38¼	Dec
Brown Shoe com *	------	36¾	36¾	60	30½	Jan	41	Sept
Burkart Mfg com 1	------	18	18	225	14½	May	20	Jan
Preferred *	------	32	32	75	31	July	32½	Aug
Central Brew com 5	2⅛	1.95	2⅛	1,804	1⅛	July	2¼	Sept
Century Electric Co 10	4	4	4	200	2½	July	4	Dec
Coca-Cola Bottling com 1	------	32	32¼	100	26	Sept	34¾	Mar
Collins-Morris Shoe com 1	------	1½	1¾	250	1½	Nov	9¼	Jan
Columbia Brew com 5	------	14½	15	60	6½	Apr	15½	Oct
Dr Pepper com *	------	26½	26½	35	23	Sept	32¾	Mar
Ely & Walker D Gds com 25	------	18	18	100	14½	June	18	Nov
Emerson Electric pref 100	------	80	80	50	57	June	80	Nov
Falstaff Brew com 1	------	7	7	10	6	Sept	8⅞	June
Huttig S & D com 5	------	7¼	7¼	50	5½	Sept	9½	Mar
Preferred 100	------	95	95	29	85	Mar	95	Nov
Hyde Park Brew com 10	------	53⅛	53⅛	5	45	Sept	58	June
HydraulicPrsd Brick cm 100	------	17c	17c	100	13c	July	30c	Feb
Preferred 100	------	2¼	2¼	120	1.30	May	3.00	Jan
International Shoe com *	38	37½	38	308	31	May	41	Sept
Key Co com *	7½	7½	7½	35	5	Aug	8	Oct
Knapp Monarch com *	------	8¼	8¼	50	7¾	Oct	10½	Mar
Laclede-Christy Clay com *	6	6	6¼	210	4	Apr	8½	Sept
Laclede Steel com 20	21	21¼	22	210	15½	Apr	25½	Sept
McQuay-Norris com *	38¼	38⅛	38¼	165	27½	Apr	38¼	Dec
Meyer Blanke com *	15¼	14½	15¼	320	10	Oct	15¼	Dec
Midwest Piping & Sply cm *	------	11	11	5	8¾	Apr	11½	Mar
Mo Ptld Cement com 25	11¾	11¼	12	223	9	Apr	12	Dec
Natl Bearings Metals com *	------	32½	32½	25	22	Apr	36	Sept
Preferred 100	105	105	105	10	100	Mar	105	Dec
National Candy com *	------	10	10¼	175	6	Apr	11	Oct
2d preferred 100	100	100	100	5	83¼	June	100	Dec
Rice-Stix D Gds com *	------	5¼	5¼	135	3½	June	6¾	Sept
St Louis Bk Bldg Equp cm *	2¾	2½	2¾	60	2	Nov	2¾	Dec
Scruggs-V-B Inc com 5	------	6½	6½	100	5	Sept	8¼	July
Sterling Alum com 1	------	6¼	6½	420	4½	Apr	6¾	Sept
Stix Baer & Fuller com 10	------	8¼	8¼	10	5⅞	Jan	9½	Nov
Wagner Electric com 15	27½	27½	29	315	21½	Apr	32½	Mar
Bonds—								
* City & Suburb P S 5s '34	------	38⅛	38¾	$6,000	24½	Jan	38¾	Nov
* 5s c-d's	------	38¼	39⅛	25,000	27	May	39⅛	Nov
* United Railway 4s...1934	37⅛	37⅛	38⅛	69,000	24½	Jan	38⅛	Nov
* 4s c-d's	37⅛	37	38	56,000	24¼	Jan	38	Nov

San Francisco Stock Exchange

Nov. 25 to Dec. 1, 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	
Anglo-Amer Mining Corp 1	------	14c	14c	600	10c	July	30c	Mar
Anglo-Calif Nat'l Bank 20	6½	6½	6¾	936	5⅝	Oct	10¼	Jan
Associated Insur Fund 10	3⅞	3⅞	4	890	124	Apr	190	Jan
Bandini Petrol com 1	------	4⅜	4⅜	200	4⅜	Nov	5½	Sept
Bank of California N A 80	------	125½	126	40	4	Apr	5¼	Feb
Byron Jackson Co *	------	15½	15½	304	12	Apr	17	Jan
Calaveras Cement pref 100	------	33	34	55	33	Oct	46	Apr
Calif Cotton Mills com 100	13½	13	13½	1,665	7	Apr	15½	Oct
Calif-Engels Mining Co 25	------	21c	21c	1,210	20c	Oct	35c	Jan
California Ink Co cap *	------	39c	39c	124	35c	Feb	40c	Nov
Calif Packing Corp com *	------	20	21	850	13¾	Apr	30	Sept
Preferred 50	50⅜	50½	50¾	61	48⅞	Nov	53½	July
Calif Water Service pref 100	------	101⅞	101⅞	10	96	Oct	104	July
Carson Hill Gold M cap 1	28c	27c	30c	1,300	26c	June	45c	Mar
Caterpillar Tractor com *	52½	52½	52½	280	40	Sept	62	Sept
Cent Eureka Min Co com 1	3⅞	3⅝	3⅞	1,155	2.90	Sept	4¼	July
Chrysler Corp com 5	------	85	85	344	55¾	Apr	93	Oct
Clorox Chemical Co 10	------	53	53	316	35	Jan	54⅝	Oct
Coast Cos G&E 1st pref 100	107	107	107	15	103⅞	June	108	Feb
Cons Chem Indust A *	23	21½	23	863	16½	Apr	25	Sept
Creameries of Am v t c 1	------	5⅝	5⅝	100	4	Jan	5⅞	July
Crown Zellerbach com 5	16	15¼	16	3,416	**9**	**Apr**	**16½**	Sept
Preferred *	88½	88	88¾	513	76¼	July	91	Jan
Cypress Abbey Co 2	------	55c	55c	139	55c	Nov	68c	June
Di Giorgio Fruit com 10	------	3.00	3.00	512	1.90	May	4.50	Feb
Preferred 100	------	11	11¼	60	8	Apr	21	Feb
El Dorado Oil Works *	------	9⅞	9⅞	215	8¾	May	17	Jan
Electrical Products Corp 4	------	9½	9½	163	8⅝	Sept	10⅝	Mar
Emporium Capwell Corp *	------	18½	18¾	475	14	Jan	19	Nov
Preferred (ww) 50	------	38½	40	190	34½	Sept	43½	July
Emsco Derrick & Equip 5	------	11⅞	11⅞	285	6½	Apr	11⅞	Nov
Ewa Plantation Co cap 20	------	29½	29⅞	135	29½	Nov	41	Sept
Fireman's Fund Ins Co 25	95¼	95¼	96	147	**79½**	**Apr**	96	Nov
Food Machine Corp com 10	32	32	32¾	430	21½	Apr	38	Sept
Foster & Kleiser com 2½	2.00	1.70	2.00	1,140	1.00	July	2.00	Dec
Preferred 25	20	20	20	450	14	Jan	20	Nov
Gen'l Metals Corp cap 2½	------	8	8	180	5½	May	9¾	Jan
General Motors com 10	52⅝	52⅝	54¼	1,360	**38⅛**	**Apr**	56⅝	Oct
Gen'l Paint Corp com *	------	7	7	350	5	Apr	8½	Jan
Preferred *	------	30	30	225	28½	Jan	34	Mar
Gladding McBean & Co *	------	5	5	500	5	Sept	9⅝	Jan
Golden State Co Ltd *	------	8¾	9	996	6	Apr	**9⅞**	Sept
Greyhound Corp com *	------	18½	18¼	435	15¼	Aug	19¾	July
Hale Bros Stores Inc *	------	13¾	14	260	11¼	Apr	15½	Mar
Hawaiian Pine Co Ltd *	------	19	19	400	17	Aug	24¼	Sept
Holly Development 1	72c	70c	75c	3,300	70c	Nov	1.40	Jan
Home F & M Ins Co cap 10	------	41	43	120	37	Apr	43	July
Honolulu Oil Corp cap *	17⅛	17	17⅛	800	17	Nov	23½	Feb
Honolulu Plantation Co 20	------	12	12	20	12	Aug	18¾	Sept
Hunt Brothers com 10	------	40c	40c	100	40c	Feb	1.75	Sept
Preferred 10	------	2.10	2.15	700	1.40	Mar	3¾	Sept
Langendorf Utd Bak A *	------	16	16	175	15	Apr	20½	Mar
B *	------	8⅞	8⅞	100	8½	Sept	12⅝	Mar
LeTourneau) R G) Inc 1	------	33	33	103	22	Apr	36¾	Oct
Lockheed Aircraft Corp 1	29⅞	29	30¼	2,400	19	Aug	36¾	Feb
Lyons-Magnus A *	------	4	4	210	3¾	June	4¼	Sept
Magnavox Co Ltd 2½	50c	50c	50c	137	30c	Sept	70	Sept
March Calcul Machine 5	------	17⅝	17⅞	865	11¼	Apr	18⅛	Aug
Meier & Frank & Con 10	------	11¼	11½	300	9	Jan	11¾	Oct
Menasco Mfg Co com 1	2.10	2.05	2.40	1,928	1.90	Aug	**5¼**	Jan
National Auto Fibres com 1	8⅜	7½	8	2,735	**5**	**Apr**	**9¼**	**Jan**
Natomas Co *	------	9⅝	10	1,490	8¼	Sept	11⅛	Mar
No Amer Inv 6% pref 100	------	28	28	40	24	July	37½	Sept
No American Oil Consol 10	10¼	10¼	10½	360	9¼	Feb	12	July
Occidental Petroleum 1	11c	11c	13c	5,500	10c	June	28c	Sept
O'Connor Moffatt cl AA *	------	7	7	20	5	Aug	8¾	Oct
Oliver Utd Filters B *	------	5¼	5⅝	300	3½	Sept	7⅞	Sept
Pacific Can Co com *	------	12¾	12¾	285	8	Jan	14½	Oct
Pacific Coast Aggregates 10	------	1.40	1.40	134	1.25	Sept	**2.40**	**Jan**
Pacific Gas & Elec com 25	32⅜	32¼	32½	2,208	**27¾**	**Apr**	34⅝	Mar
6% 1st pref 25	33¼	32⅞	33⅜	2,101	29	Sept	35¼	July
5½% 1st pref 25	30⅛	29¾	30⅛	917	26¾	Sept	31½	July
Pacific Light Corp com *	------	47¾	48	815	41¼	Feb	50½	Aug
Pacific Light Corp $6 div *	109	108	109	205	100	Sept	109¼	July
Pacific Pub Serv com *	------	5¾	5¾	126	4⅞	Sept	7⅛	Jan
1dt preferred *	------	20	20¼	330	18½	Sept	22⅜	July
Pacific Tel & Tel com 100	128	128	128	25	114	Apr	133	June
Preferred 100	149	149	149	43	130	Sept	157	July
Paraffine Co's com *	------	45	45	184	36½	Sept	59½	Jan
Puget Sound P & T com *	10	10	10	100	3⅝	Aug	11⅝	Sept
R E & R Co Ltd pref 100	------	21	21	106	21	Nov	60	Mar
Rayoner Incorp com 1	------	15½	16⅜	993	7	June	18½	Oct
Preferred 25	------	26	26½	770	**12⅝**	**June**	26¾	Oct
Rheem Manufacturing Co *	------	18	18¾	295	10¼	Apr	**20¼**	**Nov**
Richfield Oil Corp com 1	8¾	8⅝	9	1,230	**6⅜**	**Apr**	10¼	**Jan**
Roos Bros com 1	------	17	17	134	13¾	Jan	18	July
Ryan Aeronautical Co *	5½	5¼	5¾	1,332	**4⅜**	**Sept**	**7¼**	**Jan**
Schlesinger Co B F 7% pf 50	5¼	5⅛	5⅜	44	4½	Mar	6	Feb
Soundview Pulp Co com 5	25⅝	24¾	26	2,641	11	Apr	29	Sept
So Calif Gas pref ser A 25	------	33¼	33⅝	150	**28½**	**Sept**	**34⅝**	**June**
Southern Pacific Co 100	15¼	15⅜	16⅛	1,080	**10¾**	**Apr**	21¾	Jan
So Pac Gold Gate Co A *	------	2c	2c	200	2c	Nov	35c	Jan
Spring Valley Co Ltd *	------	6⅝	6⅝	15	4½	Apr	6⅝	Nov
Standard Oil Co of Calif *	------	25⅛	26	2,250	**24⅝**	**Aug**	**33½**	Sept
Super Mold Corp cap 10	------	32⅜	32⅜	100	21	Jan	36	July
Tide Water Ass'd Oil com 10	------	10¼	10½	545	9¾	Aug	14½	Jan
Transamerica Corp 2	6⅜	6⅜	6⅞	6,698	5	Aug	8	Sept
Union Oil Co of Calif 25	------	16⅝	16⅝	597	**15⅛**	**Aug**	**19⅝**	**Jan**
Union Sugar com 25	------	8⅜	8⅜	100	4½	July	13¼	Sept
United Air Lines Corp 5	------	13½	13½	262	8½	Apr	14½	Nov
Universal Consol Oil 10	------	15	15½	453	12	Apr	17½	July
Victor Equip Co com 1	------	3½	3¾	370	1.90	Aug	4.75	Sept
Preferred 5	11	11	11	440	6½	May	11⅝	Oct
Waialua Agricultural Co 20	29	28	29	25	24¼	Aug	37	Sept
Wells Fargo Bk & U T 100	------	275	275	40	**266¾**	**Nov**	300	Jan
Western Pipe & Steel Co 10	17⅛	17⅛	18	354	11¾	Apr	27	Sept
Unlisted—								
Amer Rad & Std Sanitary *	------	10¼	10¼	260	9⅞	Nov	17	Mar
American Tel & Tel Co 100	a168¾	a168½	a169⅞	410	**147⅛**	**Apr**	170	**Mar**
Amer Toll Bridge (Del) 1	------	52c	57c	1,250	43c	Sept	67c	Mar
Anaconda Copper Min 50	a31½	a30	a32	148	**21½**	**Apr**	38½	Sept
Anglo Nat Corp A com *	7¼	7⅛	7¼	790	6¼	Aug	11⅛	Mar
Atch Top & Santa Fe 100	a26	a25½	a26½	112	23	Aug	36¾	Jan
Atlas Corp com 5	a8	a8	a8	36	------		------	
Aviation Corp of Del 3	------	6½	7¼	816	3½	Aug	9⅝	Nov
Balt & Ohio RR com 100	------	a5½	a6¼	100	4¾	Apr	8½	Sept
Bendix Aviation Corp 5	------	28⅛	29⅞	120	18	Apr	**33⅛**	**Oct**
Blair & Co Inc cap 1	1⅛	1⅛	1⅜	2,028	1¼	Aug	3⅜	Jan
Cal-Ore Pow 6% pref '27 100	------	a81½	a81½	5	65	Apr	78	June
Cities Service Co com 10	------	4⅛	4⅞	165	4⅞	Nov	**9**	**Feb**
Claude Neon Lights com 1	------	a⅜	a⅜	15	½	Aug	1½	Jan
Coen Co's Inc A com *	------	5c	5c	100	5c	Nov	25c	Jan
Cons Edison Co of N Y *	------	30¼	30¼	235	28½	Sept	33⅞	Aug
Consolidated Oil Corp *	a7	a7	a7½	81	6⅝	Aug	9¾	Sept
Curtiss-Wright Corp 1	9¾	9½	10⅜	2,682	4½	Aug	13¼	Nov
Dominguez Oil Co *	------	36¾	37⅜	305	31	Apr	38	Nov
Dumbarton Bridge 10	------	25c	25c	771	25c	Aug	30c	Feb
Electric Bond & Share Co 5	7¾	7¾	7¾	347	6⅛	June	12¾	Jan
General Electric Co *	a38¼	a38	a39⅝	165	31¼	Apr	42¾	Jan
Goodrich (B F) Co com *	------	20⅝	20⅝	115	16⅜	Aug	20⅝	Nov
Idaho-Maryland Mines 1	5¼	5¼	5⅝	1,755	5⅛	Sept	7	Jan
Intl Nickel Co of Can *	------	a37⅜	a38⅝	70	38½	Oct	54¾	Sept
International Tel & Tel cm *	------	4½	4½	320	4	Sept	9½	Feb
Italo Pet of Amer com 1	17c	15c	17c	802	13c	July	37c	Jan
Preferred 1	1.50	1.50	1.55	1,247	1.50	Apr	2.80	July
Kenn Copper Corp com *	37½	37⅜	37⅝	112	29	Apr	44	Sept
M J & M & M Cons *	12c	12c	12c	1,500	10c	June	21c	Sept
Monolith Ptld Cem 8% pf 10	------	a7¾	a7¾	8	7¼	Sept	8⅞	Apr
Montgomery Ward & Co *	a53⅛	a53⅛	a55¼	203	**44½**	**Apr**	57	Oct
Mountain City Copper 5	------	4	4¼	870	3⅜	Aug	7⅝	Sept
Nash-Kelvinator Corp 5	------	a6⅛	a6½	110	5⅝	Sept	8¼	Mar
National Distillers Prod *	------	a24⅛	a24⅛	25	25	Aug	28	Mar
North American Aviation 1	23¾	23⅛	23⅛	460	**13⅞**	**Apr**	29	Nov
North Amer Co com 10	------	a22⅜	a22⅜	92	21¾	June	25⅛	Aug
Olaa Sugar Co 20	------	5⅜	5⅜	50	3⅜	Apr	11	Sept
Onomea Sugar Co 20	------	22	22	77	18¾	Jan	30	Sept
Pacific Ptld Cement pf 100	40½	40½	40½	12	40	Nov	48	Feb
Packard Motor Co com *	------	a3¾	a3⅞	60	3	Apr	4¾	Jan
Pennsylvania RR Co 50	a21¾	a21¾	a23⅜	357	20	Mar	26	Sept
Radio Corp of America *	------	5¾	6	415	5⅛	Aug	8¼	Jan
Schumacher Wall Bd pref *	------	24⅞	25	105	19½	Sept	25¾	Mar
So Calif Edison com 25	------	27	27⅛	1,449	**23⅛**	**Jan**	29⅛	Aug
6% preferred 25	------	29½	29½	674	27⅛	Sept	29⅞	July
5½% pref 25	------	28½	28½	175	25¼	Sept	29⅛	June
Standard Brands Inc *	a5⅝	a5⅝	a5⅝	200	5¾	Nov	7¼	Mar
Studebaker Corp com 1	------	8⅜	8⅜	210	5½	Apr	10	Oct
Texas Corp com 25	44¼	44¼	44¼	35	44¼	Jan	47½	Oct
United Aircraft Corp cap 5	------	a45⅛	a45⅞	100	33¼	Aug	50	Nov
United Corp of Del *	2¼	2¼	2¼	30	2¼	May	3½	Feb
U S Petroleum 1	90c	90c	95c	1,350	54c	Apr	1.40	Sept
United States Steel com *	------	65¼	67½	881	**43¼**	**Aug**	82	Sept
Warner Bros Pictures 5	------	a3¾	a4⅛	104	3¾	Sept	6⅝	Mar
Western Pacific com 100	------	¼	¼	200	¼	May	½	Oct

* 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. s Listed. † In default.

CURRENT NOTICES

—De Coppet & Doremus, members of the New York Stock Exchange, have recently issued the fourth monthly edition of their publication, "Odd Lots." The purpose of this publication is stated as, "to revitalize some facts about the Exchange as a national asset, in the light of the violent contrast of the September war market with the small markets of the preceding 18 months. It may also help debunk some fictions." Other member firms have cooperated in the distribution of this brochure, over 300 firms having mailed more than a half million copies of the first three issues to their customers.

—Investment bankers can solve the serious problem of lack of public understanding of their business by talking in plain language which makes sense to the layman, according to a pamphlet entitled "What Is the Use of the Investment Banker," by Charlton MacVeagh, economist with Jackson & Curtis, 115 Broadway, New York, City investment bankers and members of the New York Stock Exchange.

—Philip D. Thompson has become associated with the Chicago office of Link, Gorman & Co., Inc. as manager of their municipal department. Mr. Thompson was formerly with the Continental Illinois National Bank and Trust Co. and more recently with The Illinois Co. of Chicago and McDougal & Condon, Inc.

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Canadian Markets

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Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Dec. 1

	Bid	Ask		Bid	Ask
Province of Alberta—			**Province of Ontario—**		
5s Jan 1 1948	52	54	5s Oct 1 1942	103¾	104¾
4½s Oct 1 1956	51	53	6s Sept 15 1943	105¾	106¾
Prov of British Columbia—			5s May 1 1959	103½	104½
5s July 12 1949	92	94	4s June 1 1962	94	96
4½s Oct 1 1953	87	90	4½s Jan 15 1965	98½	100½
Province of Manitoba—			3½s July 15 1953	90	95
4½s Aug 1 1941	83	88	**Province of Quebec—**		
5s June 15 1954	75	80	4½s Mar 2 1950	97½	98¾
5s Dec 2 1959	75	80	4s Feb 1 1958	92	94
Prov of New Brunswick—			4½s May 1 1961	94	96
5s Apr 15 1960	93	96	**Prov of Saskatchewan—**		
4½s Apr 15 1961	88	92	5s June 15 1943	70	74
Province of Nova Scotia—			5½s Nov 15 1946	70	74
4½s Sept 15 1952	96½	98½	4½s Oct 1 1951	65	68
5s Mar 1 1960	98	102			

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			**Canadian Pacific Ry—**		
4s perpetual debentures	61	62	4½s Sept 1 1946	78½	80
6s Sept 15 1942	80	82	5s Dec 1 1954	78¼	79½
4½s Dec 15 1944	75	80	4½s July 1 1960	70	71½
5s July 1 1944	105¼	106¼			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			**Canadian Northern Ry—**		
4½s Sept 1 1951	101	101¾	6½s July 1 1946	110¾	111¾
4½s June 15 1955	102	103			
4½s Feb 1 1956	100	100½	**Grand Trunk Pacific Ry—**		
4½s July 1 1957	99½	100	4s Jan 1 1962	90	93
5s July 1 1969	102¾	103¼	3s Jan 1 1962	80	82
5s Oct 1 1969	103¼	104			
5s Feb 1 1970	102½	103½			

Montreal Stock Exchange

Nov. 25 to Dec. 1, 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	
AcmeGloveWks6½%pf 100	50	50	50	25	50	Nov	50	Nov
Agnew-Surpass Shoe *	------	11	11	55	9¼	Apr	11¼	Oct
Alberta Pac Gr pref *	------	31¾	33½	175	14	Apr	35¼	Oct
Algoma Steel Corp *	16½	15½	17	1,125	**6½**	**Apr**	20¼	Oct
Preferred 100	92	90	93	220	51½	Apr	97	Oct
Amalgamated Electric *	7⅜	7⅜	7⅜	55	4½	Sept	7¼	Nov
Anglo Can Tel pref 50	------	49½	50	70	47	Nov	50	Jan
Asbestos Corp *	24½	24	25	1,797	17½	Sept	28½	Jan
Associated Breweries *	16½	15	16½	280	11	Sept	17	Aug
Preferred 100	------	112	112	5	109	Sept	115	Feb
Bathurst Pow & Paper A *	13	12½	13½	1,890	5	Apr	15½	Oct
Bawlf (N) Grain *	------	1.50	1.65	310	50c	Apr	2¾	Oct
Preferred 100	------	25½	25½	55	15	Jan	27	Nov
Bell Telephone 100	167½	167½	168	836	141	Sept	178	June
Brazilian Tr Lt & Power *	9¼	8⅜	9¼	9,625	5⅞	Sept	12⅝	Mar
British Col Power Corp A *	------	26	26½	335	21½	Sept	28	Mar
B *	------	2½	2½	90	2	Jan	3	Mar
Bruck Silk Mills *	------	4¼	4½	255	2	Aug	6¼	Oct
Building Products A (new) *	17	17	17¼	680	12¾	Sept	19¼	July
Bulolo Gold Dredging 5	23½	23½	24	305	17¾	Sept	28	Jan
Canada Cement Co *	6¾	6¾	7	300	5½	Sept	10⅜	Mar
Preferred 100	------	93⅝	93½	387	79	Oct	102	Mar
Can Iron Foundries 100	------	40	40	124	40	Nov	40	Nov
Preferred 100	------	75	75	932	75	Nov	75	Nov
Can North Power Corp *	------	17⅞	17⅞	215	14½	May	18	Mar
Canada Steamship (new) *	------	5¾	6¼	3,534	1.50	Aug	7⅞	Oct
5% preferred 50	15⅛	15	16½	1,669	**6½**	**Aug**	19	Oct
Canadian Bronze *	------	40	40	55	30	June	48	Oct
Preferred 100	------	109	109	5	105	Apr	109	Nov
Canadian Car & Foundry *	17⅛	14½	15¼	790	6¼	Aug	19¼	Nov
Preferred 25	17½	17	27½	275	17	Sept	**34**	**Jan**
Canadian Celanese *	23½	23	24¼	656	**10½**	**Jan**	25	Nov
Preferred 7% 100	------	119	126	75	98	Apr	120	Oct
Rights *	21	21	21	200	19	Aug	21	Feb
Canadian Converters 100	103	103	103	90	6½	Apr	17	Oct
Cndn Industrial Alcohol *	3½	3	3⅜	1,165	1½	Apr	4⅞	Sept
Class B *	------	3	3½	115	1.25	Mar	4⅜	Sept
Canadian Locomotive *	------	13	13	40	4	July	19½	Oct
Canadian Pacific Ry 25	6¼	5⅞	6½	13,700	3½	Sept	9½	Sept
Cockshutt Plow *	------	8¼	9	390	5	Aug	11⅜	Oct
Consol Mining & Smelting 5	------	47	47¾	129	**37¼**	**May**	**61¼**	**Jan**
Crown Cork & Seal Co *	------	29	29	200	21⅜	Jan	30	Nov
Distillers Seagrams *	------	20½	21⅞	975	15½	Sept	22	Nov
Dominion Bridge *	------	38¼	37½	3,945	**24½**	Apr	46¾	Oct
Dominion Coal pref 25	------	20¾	20¾	115	15	**Jan**	22	Oct
Dominion Glass 100	------	123	123	25	108	Jan	125	Nov
Dominion Steel & Coal B 25	15	14¾	15½	2,616	7½	Apr	18	Oct
Dominion Stores Ltd *	------	5	5	110	5	Apr	7½	May
Dom Tar & Chem *	5¾	5¾	5⅞	105	**3¼**	Sept	7⅞	Oct
Dominion Textile *	89¾	89¾	89⅞	406	**55**	**Jan**	**90½**	Oct
Dryden Paper *	10½	10¼	11¼	696	3	Aug	13	Oct
Eastern Dairies *	------	1.00	1.00	125	50c	Feb	1.50	Oct
Electrolux Corp 1	------	9	9	10	8	Aug	15	Jan
Famous Players C Corp *	19½	19½	20¼	165	19	Mar	23¾	Apr
Foundation Co of Canada *	------	9½	10¼	320	6½	Aug	12½	Oct
Gatineau Power *	15½	15½	16	863	11¼	Sept	**16½**	**Mar**
Preferred 100	92	92	94	44	80	Sept	95	June
5½% pref	101	101	102⅛	150	100	Nov	102⅞	Nov
Rights	------	5½	6	615	2¾	Jan	6	Mar
General Steel Wares *	9¼	9	9⅜	1,355	4½	Aug	**12**	Oct
General Steel Ware pref 100	------	88	88	166	60	July	91	Oct
Gurd (Charles) *	6	6	6½	695	4	Sept	6½	May

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	
Gypsum Lime & Alabas *	------	4½	4⅞	490	3½	Aug	6½	Jan
Hamilton Bridge *	6½	6	6½	552	6	Sept	9⅛	Oct
Hollinger Gold 5	14¾	14½	14¾	170	12	Sept	17	Sept
Holt Renfrew pref 100	------	35	35	10	37	Nov	37	Nov
Howard Smith Paper *	18	17¼	18	1,943	9	Aug	20¼	Oct
Preferred 100	101½	101½	102	56	88	May	102	Nov
Hudson Bay Mining *	31½	31½	32	525	25½	Apr	40	Sept
Imperial Oil Ltd *	15⅝	15½	16¼	2,284	12¾	Sept	18¾	Oct
Imperial Tobacco of Can 5	15½	15	15½	1,546	13	Sept	16¾	July
Preferred £1	------	7¼	7¼	150	6⅞	Sept	7⅝	Jan
Industrial Acceptance *	------	26½	26½	50	23½	Oct	33	Mar
Intl Bronze Powders *	21½	21	21	55	15	June	22¼	Oct
Intl Bronze Powders pref 25	------	27	27	115	20	Aug	30	Oct
Intl Nickel of Canada *	45½	45½	47½	1,357	42¾	Apr	60	Sept
Internat Pet Co Ltd *	23¼	22⅞	25	1,545	18½	Aug	28½	Oct
International Power *	2⅛	2	2¼	260	2	Aug	4	June
International Pow pref 100	------	75½	75½	55	68	Oct	81	June
Lake of the Woods *	------	24	24	1,053	13¼	Feb	28½	Oct
Lang & Sons (John A) *	------	15	15	175	9⅝	June	16	Sept
Laura Secord 3	------	12½	12½	80	10	Sept	13½	Jan
Massey-Harris *	6	5½	6	920	2¾	Sept	9½	Oct
McColl-Frontenac Oil *	------	8⅛	8⅛	116	5½	Feb	9⅝	Sept
Montreal Cottons pref 100	------	110	110	15	100	Apr	110	Nov
Mont L H & P Consol *	30⅛	30	30⅜	4,342	26¾	Sept	33	June
Mont Loan & Mortgage 25	------	21½	22	80	21½	Nov	28	Mar
Montreal Tramways 100	------	50	50	158	59	Nov	70	Jan
National Breweries *	37½	36¾	37½	345	31	Sept	**43**	**Mar**
National Steel Car Corp *	66⅛	66	69	805	39½	Aug	76½	Oct
Niagara Wire Weaving *	------	23½	24	105	16	May	28	Sept
Noranda Mines Ltd *	------	75	75	814	69½	Sept	83¾	July
Ogilvie Flour Mills *	33	32¾	34½	555	23	Apr	35¾	Oct
Ottawa L H & Power 100	15¼	15	15¼	130	14	June	15½	Oct
Penmans *	60	59⅞	60	35	38	June	65	Oct
Preferred 100	------	130	130	50	125	June	130	Oct
Power Corp of Canada *	10¼	10	10¼	176	7	Sept	**12¼**	**Jan**
Price Bros & Co Ltd *	18¾	17¾	19	2,326	6½	Sept	24	Oct
5% preferred 100	------	67¼	67¼	30	39	Aug	67¼	Nov
Quebec Power *	------	16⅝	16⅞	142	15	Sept	19	Mar
Rolland Paper pref 100	97	96	97½	25	90	Sept	98	Jan
Saguenay Power pref 100	107	107	107	105	100	Sept	107½	Nov
St Lawrence Corp *	4.75	4.75	5.00	1,490	1.90	Aug	**6¾**	Oct
A preferred 50	17¼	16½	18¾	1,595	6	Aug	19¾	Nov
St Lawrence Paper pref 100	------	42	42	227	21	Apr	49½	Sept
Shawinigan W & Power *	23	23½	23	1,175	18½	Apr	28½	Oct
Sher Williams of Can *	------	12⅞	12⅞	100	10	May	14⅞	Jan
Preferred 100	------	113	113	5	103	Oct	110	Jan
Southern Canada Power *	------	14	14	102	10	Aug	14	Nov
Steel Co of Canada *	84½	84½	85½	480	**67**	Apr	88	Sept
Preferred 25	81	81	82	240	66½	Apr	84	Sept
Tooke Bros pref 100	------	12	12	25	5	Mar	15½	Sept
Tuckett Tobacco pref 100	------	155	155	10	150	Sept	170	Feb
United Steel Corp *	5½	5½	5¾	310	3	Aug	7¾	Oct
Wabasso Cotton *	28½	28	28½	175	12	Apr	33	Oct
Wilsils Ltd *	------	23	23	110	17	Aug	24	Nov
Winnipeg Electric A *	------	2.25	2.25	151	1.00	Aug	3¼	Oct
B *	------	2	2	80	1.10	Aug	3½	Oct
Preferred 100	------	10½	11	35	7	Feb	15	Oct
Woods Mfg pref 100	------	45	45	16	17¼	May	51	Oct
Zellers Ltd *	------	9½	9½	75	7	Feb	9½	Nov
Preferred *	23	23	23	210	22	Apr	24½	July
Banks—								
Canadienne 100	------	160	160	50	140	Sept	167½	Feb
Commerce 100	------	168	168	46	135	Sept	**178**	**Jan**
Montreal 100	210	210	210	108	177	Sept	**222**	**Jan**
Nova Scotia 100	312	312	312	3	290	Sept	313	Oct
Royal 100	189½	188	190	205	150	Sept	193	May

Montreal Curb Market

Nov. 25 to Dec. 1, 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 *	1.55	1.50	1.75	3,180	50c	May	3¼	Sept
6% cum pref 100	12½	11¾	13½	2,456	3½	June	21¼	Jan
Aluminium Ltd *	128	119	128	285	104	Sept	142½	Sept
Bathurst P & P Co B *	------	4.00	4.25	595	1.25	May	5¾	Oct
Beauharnois Power Corp *	5⅛	5	5⅜	722	3	Jan	7½	Oct
Brewers & Dists of Vanc 5	------	4	4	15	3½	Sept	5¼	Mar
Brit Amer Oil Co Ltd *	23	23	23¼	1,551	19	Sept	23½	Sept
British Columbia Packers*	------	16½	16½	75	11	Jan	18¼	Aug
Calgary Pw 6% cum prf 100	------	99¾	99¾	10	95	Feb	97	Oct
Canada Bread Co Ltd *	------	6⅛	6⅜	100	4⅞	June	6⅜	Nov
Canada & Dom Sug (new) *	32½	32	33	689	**25**	Sept	**33¼**	Oct
Canada Malting Co Ltd *	------	37	37	76	**29**	Sept	**38**	**June**
Can Nor Pow 7% cm pf 100	108	107¾	108	20	**99**	Sept	**112**	**Jan**
Canada Vinegars Ltd *	------	13½	13½	15	11¼	Aug	14	Feb
Canadian Breweries Ltd *	1.25	1.15	1.25	930	80c	Sept	1.80	Jan
Preferred *	21⅜	20	21⅜	250	14½	Sept	23	Jan
Cndn Intl Inv Trust Ltd *	------	45c	45c	30	25c	Aug	75c	Jan
Canadian Marconi Co 1	------	1.20	1.25	150	85c	Jan	1.75	Oct
Cndn Power & Paper Inv *	------	1.00	1.00	25	50c	Mar	1.60	Oct
Cndn Vickers Ltd *	6½	6	6¾	845	**2**	June	**10**	**Jan**
Canadian Westinghouse *	------	52	52	50	50	Sept	60	Feb
Catelli Food Prod Ltd *	13	12¼	13	50	6	Jan	13	Nov
Commercial Alcohols Ltd *	3	2⅞	3⅛	975	**1.50**	**Jan**	**3¾**	Oct
Commercial Alcohol pref 5	6	6	6	25	4¾	Jan	6½	Oct
Consol Div Securities A *	------	6c	6c	27	5c	Aug	5c	Aug
Consol Div Sec pref 2.50	------	9	9	4	6½	Sept	9	Oct

* No par value. r Canadian market.

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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	
Consolidated Paper Corp.*	7	6½	7	4,158	2¾	Nov	9	Sept
Cub Aircraft	------	2½	3	650	50c	Aug	4¼	Sept
David & Frere Ltee A*	------	16	16	79	11	Sept	17	Mar
B*	------	2	2	27	1.25	Jan	2.50	Feb
Dominion Eng Works*	36	36	38	40	22	Aug	45	Oct
Dominion Square Corp	------	4½	4½	10	3	Nov	4½	Dec
Donnacona Paper A*	8⅜	8⅛	8⅜	1,305	2	Aug	10⅜	Oct
B*	7¾	7¼	7¾	361	2	Aug	9½	Oct
Fairchild Aircraft Ltd.5	6½	6	6¾	1,710	2¾	Sept	8	Oct
Fleet Aircraft Ltd.*	9⅛	8¼	10	3,630	3½	Aug	11¾	Oct
Ford Motor of Can A*	------	21¾	22¼	330	16½	Sept	24¼	Oct
Fraser Companies Ltd*	------	15½	17	169	5	Sept	22	Oct
Fraser Cos voting trust*	17½	16¾	18¼	3,326	5	Aug	23¼	Oct
Internatl Paints (Can) A*	------	4.00	4.00	335	1.50	Sept	4	Nov
Intl Utilities Corp A*	------	8½	8½	35	6	Sept	9	Jan
Intl Utilities B	------	50c	55c	500	40c	Aug	1.00	Oct
Lake St John P & P*	------	23	23	16	5	Aug	28	Oct
MacLaren Power & Paper*	16	15	16	275	8	Sept	21	Oct
Massey-Harris5% cmpf 100	------	56	58¼	555	29¼	Apr	63⅞	Nov
McColl-Fron 6% cm pf.100	96½	96½	96½	53	83	Feb	97	Nov
Melchers Distilleries pref 10	6½	6¼	6¾	70	4¾	Oct	7	Oct
Mitchell (Robt) Co Ltd.*	15½	13½	16¾	2,320	6	Aug	17½	Oct
Moore Corp Ltd*	------	44	44	25	38	Aug	45¼	Oct
Page-Hersey Tubes Ltd.*	107	107	107	25	97	Apr	110	Nov
PowerofCan6% cm1st pf100	99¾	99¾	100	25	100	Aug	105	Jan
Provincial Transport Co*	------	6	6	175	5½	Sept	8	Oct
Quebec Tel & Power A*	------	5	5	240	4¼	Jan	5	Nov
Reliance Grain Co*	5	5½	5½	55	2¼	Sept	6½	Oct
Sangamo Co Ltd*	27	27	27	25	17½	May	23	Oct
Sou Can Pow6% cum pf100	108	108	108	53	107	Jan	110	July
United Distillers of Can*	------	50c	50c	100	50c	Aug	75c	Jan
United Securities Ltd.100	------	5	5	45	5	July	6½	Jan
Walkerville Brewery*	------	1.00	1.00	500	70c	Aug	1.40	Jan
Walker-Good & Worts (H)*	------	43	43	160	34	Sept	50½	Jan
$1 cumul pref*	19¾	19½	20	469	17	Sept	20½	Jan
Mines—								
Aldermac Copper Corp.*	35½c	35c	36c	2,900	25c	June	65c	Sept
Beaufor Gold Mines	------	13c	13c	500	7½c	June	16½c	Sept
Big Missouri Mines	------	12½c	12½c	550	9½c	June	28c	Jan
Bouscadillac Gold	3¾c	3¾c	3¾c	500	4c	Aug	10c	Jan
Cndn-Malartic Gold*	------	65c	65c	300	55c	Sept	1.00	Jan
Cartier-Malartic Gold	------	2c	2c	500	1¾c	Sept	6c	Jan
Cent Cadillac Gd M Ltd	------	13c	15c	5,300	9c	Sept	25½c	July
Central Manitoba Mines	------	3c	3c	500	2½c	Mar	5c	Jan
Century Mining	18c	17c	18c	3,500	12c	Nov	25c	May
Dome Mines Ltd*	------	28	28¾	105	23	Sept	33¾	Aug
Duparquet Mining Ltd	------	1¾c	1¾c	3,000	1¾c	Oct	8c	Jan
East Malartic M Ltd	3.20	3.15	3.25	3,950	2.00	Sept	3.25	Dec
Eldorado Gold M Ltd	------	1.00	1.00	900	74c	Sept	2.35	Jan
Falconbridge Nickel*	------	4.50	4.60	400	4.50	Apr	6.70	Sept
Francoeur Gold*	------	42c	44c	400	16c	Apr	77c	Aug
Inspiration Min & Dev	------	35c	35c	2,400	22c	Apr	44c	Jan
Lake Shore Mines Ltd	------	28⅞	28⅞	160	29½	Nov	50½	Jan
Macassa Mines	------	4.30	4.35	1,300	3.60	Sept	5.80	Jan
Normetal Mining Ltd*	------	69c	69c	1,028	45c	Mar	70c	Oct
O'Brien Gold	------	1.60	1.68	1,240	1.25	Sept	3.35	Jan
Pato Cons Gold Dredging 1	2.30	2.30	2.35	1,300	2.00	Aug	2.55	Mar
Pend-Oreille M & M	------	2.27	2.20	400	1.20	Aug	3.90	Sept
Perron Gold	1.95	1.95	2.05	5,710	1.45	Jan	2.05	July
Pickle-Crow Gold	------	4.20	4.35	450	3.50	Sept	5.60	Mar
Pioneer Gold of Brit Col	------	2.34	2.34	100	2.20	Sept	2.65	Jan
Preston East Dome M Ltd	2.10	2.10	2.20	400	1.14	Sept	2.20	Dec
Sherritt-Gordon Mines	1.13	1.09	1.13	1,000	83c	Aug	2.00	Sept
Siscoe Gold Mines Ltd	65c	64c	77c	17,500	66c	Dec	1.65	Jan
Sladen-Malartic Mines	39c	39c	40c	1,000	25c	Sept	74c	Jan
Stadacona (new)*	12c	10c	21¼c	192,011	10c	Dec	1.03	Feb
Sullivan Consolidated	75c	75c	76c	6,125	60c	Aug	1.01	Mar
Teck Hughes Gold	------	4.15	4.15	100	3.85	Sept	4.60	Mar
Towagmac Exploration	------	26c	26c	500	20c	Aug	40c	July
Waite-Amulet Mines	------	5.70	5.70	200	5.20	Sept	8.10	Jan
Wood Cad	15c	13½c	15c	14,200	8½c	Apr	18½c	Jan
Oil—								
Anglo-Canadian OilCo*	------	93c	95c	300	80c	Apr	1.51	Jan
Dalhousie Oil Co*	------	40c	40c	25	30c	Aug	75c	Jan
Foothills Oil & Gas Co*	------	65c	65c	100	54c	May	1.07	Mar
Home Oil Co Ltd*	2.48	2.45	2.53	3,155	1.25	Sept	3.70	Jan
Royalite Oil Co*	------	34	34	170	26¼	Sept	44¾	Jan

Toronto Stock Exchange

Nov. 25 to Dec. 1, 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*	1.55	1.55	1.80	1,050	50c	July	3.35	Sept
6% preferred.100	12½	12	13¼	2,035	3½	July	21¼	Jan
Acme Gas*	6c	5¼c	6c	5,000	4½c	Nov	9½c	Jan
Afton	1½c	1½c	1½c	2,000	1½c	Dec	4c	Mar
A P G rain pref.100	------	31	33	105	14	Aug	35½	Nov
Aldermac Copper*	35c	35c	36c	13,300	24c	Sept	62c	Sept
Algoma Steel*	16½	16½	17½	755	7	Apr	20¼	Oct
Preferred.100	93	93	93	10	51	Apr	95	Nov
Amm Gold Mines	5c	5c	5½c	5,900	4¼c	Sept	17c	Jan
Anglo-Can Hold Dev*	90c	90c	95c	7,025	60c	Sept	1.52	Jan
Anglo-Huronion*	------	2.30	2.30	220	2.00	Sept	3.25	Mar
Arntfield Gold	11½c	9c	11½c	11,700	5½c	Oct	17½c	Feb
Ashley	------	5¼c	6c	3,300	4¾c	Oct	10½c	Feb
Aunor Gold Mines	2.08	2.05	2.24	159,921	1.65	Sept	2.78	July
Bagamac	------	10c	10c	600	6c	Oct	23c	Jan
Bankfield Cons	------	19c	20c	6,850	15c	Sept	38c	Jan
Bank of Montreal.100	------	211	213	25	176	Sept	220	Jan
Bank of Nova Scotia.100	------	312	313	58	285	Sept	314	Oct
Bank of Toronto.100	------	255	256	3	215	Sept	256	Nov
Base Metals*	------	18c	18c	4,150	10½c	Aug	34c	Sept
Bathurst Power A*	13	12⅞	13⅝	769	4¾	Aug	15½	Oct
B*	4	4	4½	160	¾	Sept	5½	Oct
Bear Expl*	------	5½c	6c	1,100	5	Sept	32	Jan
Beattie Gold	1.03	1.02	1.06	3,550	92c	Sept	1.28	July
Beatty A*	------	5¾	5¾	25	4	Sept	8½	Jan
Beatty 1st pref.100	------	102	102	5	99½	Jan	105	July
Beauharnois*	5	5	5¼	357	2⅞	Jan	7¾	Oct
Bell Telephone Co.100	167	167	168½	562	140	Sept	178	June
Bidgood Kirkland 1	11¾c	11¾c	13½c	23,283	9¾c	Sept	30c	Jan
Biltmore*	------	10½	11	125	6	Mar	11	Nov
Blue Ribbon*	------	7	7	36	3½	July	8	Nov
Blue Ribbon pref.50	------	36¼	36½	10	25	Jan	36¾	Nov
Bobjo	7¾c	7½c	8c	12,500	5½c	Sept	22c	Feb
Braiorne*	11	11	11¾	665	9¼	Sept	12¼	June
Brantford Cordage pref.25	------	19	19	18	17⅝	Aug	22	Feb
Brazilian Traction*	9¼	8¾	9¾	18,073	5⅞	Sept	12¼	Mar
Preferred.100	------	55	55	20	55	Nov	90	May
Brewers & Distillers.5	------	4	4	40	3	Sept	5⅜	Mar
British American Oil*	23	23	23¼	1,472	18¾	Sept	23½	Nov
British Columbia Power A*	26¾	25½	27	720	20	Sept	28	Aug
B*	2½	2½	2½	10	2¼	Oct	3	Oct

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*	------	15c	15c	600	6c	Sept	21½c	Jan
Broulan-Porcupine 1	45c	42½c	47c	80,161	19c	Sept	75c	Jan
Brown Oil*	------	18c	19c	3,500	13c	Sept	33c	Jan
Preferred 1	------	63c	63c	10	48c	Apr	65c	Mar
Buffalo-Ankerite 1	7.70	7.50	7.70	1,215	5¾	Sept	15¼	Jan
Buffalo-Canadian*	------	2½	3	12,268	1	Oct	5	Mar
Building Products (new)*	------	16¾	17¼	665	12¾	Sept	19	July
Bunker Hill*	------	2¾c	3c	5,000	2c	Oct	11¼c	Jan
Burlington Steel*	13½	13½	14	295	9½	Aug	15½	Oct
Calgary & Edmonton*	2.11	2.10	2.16	1,755	1.11	Sept	2.80	Jan
Calmont 1	------	35c	35½c	5,050	20c	Aug	65c	Jan
Canada Bread*	------	6	6	100	3½	May	6½	Nov
Canada Cement*	7	6¾	7	445	5⅜	Sept	10¼	Mar
Preferred.100	92	90	94	96	78	Sept	101½	Mar
Can Cycle & Motor pref100	------	104½	104½	20	100	Sept	105	June
Canada Malting*	------	36½	36¾	210	29⅛	Sept	38	June
Canada Northern Power*	------	17	17¾	25	14	Sept	17¾	Nov
Canada Packers*	------	101	102	75	66	May	104	Oct
Canada Permanent.100	144	144	147	20	134	Sept	153	Aug
Canada Steamships*	5¾	5	6⅛	1,907	1.25	Aug	7⅞	Oct
Preferred.50	15½	14¼	16½	1,915	6¾	Aug	19¼	Oct
Canada Wire A*	59	59	59	70	55	Sept	65	Feb
Canada Wire B*	------	19¼	19¼	10	14	June	25	Sept
Canadian Bakeries pref 100	------	53½	55	45	30	May	60	Oct
Canadian Breweries*	1.15	1.05	1.25	2,649	75c	Sept	1.80	Jan
Preferred*	21½	19¾	21½	670	14½	Sept	23	Mar
Cndn Bk of Commerce.100	165	165	167	44	134	Sept	179	Mar
Canadian Canners*	9½	8	9¾	673	2¾	July	11	Oct
Canadian Can A.20	20	20	20½	890	16½	May	20½	Nov
B*	12½	11½	12⅝	844	6	May	14½	Oct
Can Car & Foundry*	14¾	14½	15½	875	6½	Sept	19¼	Oct
Preferred.25	27½	27¼	28	90	17½	Aug	34¼	Jan
Canadian Celanese*	------	24	24	20	22	Nov	24½	Nov
Canadian Dredge*	------	22	22	25	10¼	Sept	25	Oct
Canadian Ind Alcohol A*	3	3	3¼	745	1½	May	4⅞	Oct
Canadian Locomotive.100	------	12½	12½	30	4⅝	July	20	Oct
Canadian Malartic*	70c	66c	70c	4,750	50c	Sept	1.03	Jan
Canadian Oil*	------	17½	17¾	125	12½	Oct	20	Jan
Preferred.100	------	118	118	13	106	May	122	Jan
C P R.25	6⅝	5¾	6½	14,630	3	Sept	9⅛	Sept
Cndn Wallpaper A*	10	10	10	15	9	Oct	13	Jan
Canadian Wineries*	------	4½	4½	500	3	Jan	4½	Nov
Canadian Wirebound*	------	19¼	19¼	25	14⅝	Sept	20½	Mar
Caribou 1	------	2.18	2.20	2,500	1.70	Sept	2.40	June
Carnation pref.100	------	115	115	20	103¾	Mar	115	Nov
Castle-Trethewey 1	------	64c	64c	645	65c	Nov	1.05	Jan
Central Patricia 1	2.32	2.30	2.37	2,970	1.91	Sept	2.75	Jan
Central Porcelain 1	7c	7c	7½c	4,500	5¾c	Sept	14½c	June
Chemical Research 1	17c	17c	17c	1,300	17c	Dec	70c	Feb
Chesterville-Larder Lake 1	------	85c	97c	16,450	62c	Sept	1.39	Jan
Chromium*	------	60c	61c	2,825	40c	Sept	85c	Feb
Cockshutt Plow*	------	8	9	625	5	Apr	11¾	Oct
Commoll*	------	31c	31c	500	24c	Sept	55c	Jan
Commonwealth Pete*	------	23c	24c	2,500	21¼c	Sept	36c	Jan
Coniagas 5	------	1.50	1.55	1,195	1.25	Aug	2.00	July
Coniarum Mines*	1.67	1.64	1.79	9,495	1.10	Sept	2.34	July
Consolidated Bakeries*	------	16½	17¼	616	14	Apr	17½	Sept
Cons Smelters 5	47½	46¾	48½	576	37½	June	61	Jan
Consumers Gas.100	167	165	167	245	150	Sept	183	June
Cosmos*	27½	27	27½	340	16⅞	June	27½	Dec
Davies Petroleum*	------	25½c	26c	3,300	18c	Sept	60c	Jan
Denison Nickel Mines 1	------	8½c	8½c	500	5c	Sept	17c	Sept
Distillers Seagrams*	20⅝	20½	21⅞	3,480	15	Sept	21⅞	Nov
Preferred.100	------	88	89	15	80	Sept	90	Aug
Dome Mines (new)*	------	28	29	1,085	23	Sept	34	Mar
Dominion Bank.100	------	205	208	21	185	Sept	210½	Mar
Dominion Coal pref.25	21	21	21	10	15	Sept	22	Oct
Dominion Exploration 1	------	2c	2c	1,350	2c	Nov	3½c	July
Dominion Foundry*	35	35	37¼	1,660	19	Apr	40½	Oct
Dom Scottish Investment 1	------	1.25	1.25	20	50c	Sept	2.00	Jan
Dominion Scot Inv pref.50	27½	26	27½	40	25	Nov	30	Oct
Dominion Steel B.25	15	14¾	15⅝	3,151	7½	Apr	18⅛	Oct
Dom Stores*	------	5	5¼	250	4	Sept	7¾	May
Dominion Tar*	------	6	6	50	4	Aug	7⅞	Oct
Dorval-Siscoe 1	3½c	3⅝c	4½c	4,500	3c	Sept	9¼c	Mar
Duquesne Mining 1	------	9¾c	10½c	5,000	5c	Oct	27c	Mar
East Crest Oil*	------	5½c	5½c	2,200	4½c	Aug	13c	Mar
East Malartic 1	3.20	3.10	3.35	47,835	2 01	Sept	3.35	Nov
Eastern Steel*	------	18	18	10	13½	Aug	19¾	Oct
Easy Washing Machine*	2½c	2½c	2½c	125	1½c	Aug	3½c	Oct
Eldorado 1	------	95c	95c	4,550	75c	Aug	2.36	Jan
Extension Oil*	------	20½	20½	500	19½	Nov	27	Oct
Falconbridge*	4.15	4.00	4.55	4,012	4	Dec	6.75	Sept
Fanny Farmer 1	25	24¾	25	1,325	19	Apr	25	Nov
Federal-Kirkland 1	4c	3¾c	4c	8,300	2c	Sept	8½c	Jan
Firestone Petroleum .25c	------	8c	8c	2,100	7c	Aug	13c	Jan
Fleet Aircraft*	9	8½	10	4,000	3⅞	Aug	11	Oct
Fleury-Bissell pref.100	------	31½	32	70	25	May	34	Oct
Ford A*	22	21¼	22¼	1,078	16½	Apr	24½	Oct
Foundation Petroleum*	------	11c	11c	1,800	7c	Aug	14¾c	Jan
Francoeur*	41½c	41c	44c	25,400	15c	Apr	72c	Aug
Gatineau Power*	------	15½	16⅛	841	11	Jan	16¼	Mar
Preferred.100	93	93	94	135	78	Sept	96	Nov
Rights*	------	5⅜	6	430	2½	Jan	6	Mar
Cumul pref.100	------	102	102	5	100	Nov	102	Nov
General Steel Wares*	9	9	9⅝	215	4½	Aug	12	Oct
Gillies Lake 1	------	5½c	6¼c	1,500	4c	Jan	11¾c	Feb
Glenora 1	------	2¼c	2½c	1,500	1¾c	Sept	4c	Mar
God's Lake*	61c	57c	61c	23,000	20c	Feb	62c	Nov
Goldale 1	------	19c	20c	5,900	15c	Sept	28c	Jan
Gold Eagle 1	23c	21c	26c	51,450	4½c	July	28c	Nov
Golden Gate Mining 1	21	21	23	34,600	21c	Dec	25¼c	Nov
Goodyear Tire & Rubber*	------	86⅞	87	20	66	Apr	90	Oct
Preferred.50	------	53¾	54	76	52½	Sept	58¼	June
Grandoro*	------	5½c	6c	3,500	4½c	Apr	7c	Jan
Great Lakes voting*	------	7	8	38	3	Aug	10½	Oct
Great Lakes vot trust pref*	26	26	26	135	9¼	Sept	29½	Oct
Great West*	------	1.25	1.25	6	60c	Sept	2.25	Sept
Greening Wire*	------	12½	12½	25	9¾	Aug	13⅞	Sept
Grull-Wihksne 1	3c	3c	3c	1,000	1¾c	Oct	3c	Dec
Gunnar Gold 1	------	48c	49¾c	4,800	35c	Sept	64c	Jan
Gypsum Lime & Alabas*	------	45	45	465	3	Sept	6¼	Jan

* No par value.

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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

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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	
Halcrow-Swazey 1	2c	2c	4c	45,500	⅞c	Oct	4c	Nov
Halliwell 1	2¼c	2c	2¼c	4,500	1¼c	Sept	6c	May
Hamilton Bridge *	6⅜	6⅛	6⅜	1,280	6	Nov	9½	Oct
Hamilton Cotton pref 30	------	30	30½	120	25	Aug	30½	Nov
Hamilton Theatre 1	------	1.00	1.00	16	45c	Feb	1.00	Nov
Preferred 100	------	64	65	25	49¼	Apr	65	Oct
Harding Carpets *	3¾	3¾	3⅞	100	2½	Apr	4¼	Oct
Hard Rock 1	1.31	1.27	1.39	26,300	70c	Sept	1.95	Jan
Harker 1	5½c	5½c	6c	4,500	4½c	Sept	10c	Jan
Highwood *	------	17c	17½c	2,100	10c	Aug	35c	Jan
Hinde & Dauch *	------	13	13¼	180	8	Apr	15½	Oct
Hollinger Consolidated 5	------	14⅜	14¾	1,552	12	Sept	15½	July
Home Oil Co *	2.47	2.42	2.55	6,835	1.23	Sept	3.75	Jan
Homestead Oil 1	5½c	5½c	6c	11,000	5c	Sept	26½c	Jan
Honey Dew *	13	12	13	99	9	Sept	13	Nov
Howey Gold 1	33c	32c	34c	15,755	24c	Jan	37c	Aug
Hudson Bay Min & Sm *	31½	31½	32	820	25½	Apr	39½	Sept
Hunts A *	5	4	5	60	1	Apr	5	Dec
Hunts B *	------	5	6	45	2	July	6	Nov
Huron & Erie 100	------	74	74	10	60	Sept	74	Nov
Imperial Bank of Can 100	216	216	216	11	185	Sept	221	June
Imperial Oil *	15¾	15⅝	16¼	3,239	12⅞	Sept	18¾	Oct
Imperial Tobacco 5	15¼	14¾	15⅜	750	12¾	Sept	17	Sept
Preferred £1	------	7	7	550	6¾	Oct	8	Feb
Inspiration 1	31c	30c	35c	7,600	15c	Sept	45c	Jan
Intl Coal & Coke 1	25c	20c	25c	2,350	20c	Nov	30c	May
Intl Metals A *	14½	14	14⅝	2,845	3¼	Aug	14⅞	Nov
Preferred 100	106	106	106	250	70	Apr	106	Nov
A preferred 100	------	105	105	11	70	Apr	105	Nov
International Nickel *	45½	45¼	47½	2,850	42¼	Apr	60⅛	Sept
International Petroleum *	23¼	23	25	4,672	18⅛	Aug	29	Oct
International Utils A *	------	8⅛	8⅛	125	6½	Jan	9½	Mar
Intl Utilities B 1	------	45c	60c	465	35c	Aug	1.00	Oct
Jacola 1	------	3½c	4c	5,332	2c	Sept	11½c	Jan
Jellicoe 1	9c	9c	10c	4,800	7c	Oct	18¼c	July
J M Consolidated 1	3c	3c	3c	1,000	2c	Sept	11c	Jan
Kelvinator *	------	9	9	5	9	Nov	12	Aug
Kerr-Addison 1	2.07	2.01	2.17	42,919	1.47	Apr	2.17	Nov
Kirkland-Hudson 1	------	25c	30c	3,000	16c	Nov	73c	Feb
Kirkland Lake 1	1.34	1.30	1.38	6,785	1.00	Sept	1.75	Mar
Lake Shore 1	29¾	28⅝	30¼	2,375	28⅜	Nov	50½	Jan
Lake Sulphite *	------	2½	3	25	½	Sept	5⅛	Sept
Lake of the Woods *	------	24	24	25	13¾	Apr	28¼	Oct
Lamaque Gold Mines *	------	6.65	6.95	905	5.50	Feb	7.30	Aug
Landed Bank & Loan 100	------	50	50	8	39	Oct	56	Mar
Lapa-Cadillac 1	13c	13c	14c	4,000	10c	Sept	54c	Jan
Laura Secord (new) 3	12½	12¼	12¾	1,255	10	Sept	13¾	Nov
Lava-Cap 1	------	80c	85c	1,500	59c	Mar	85c	Nov
Lebel-Oro 1	2c	2c	2c	8,000	1c	Oct	8¼c	Jan
Legare pref 25	------	7½	7½	100	5	Sept	9½	Oct
Leitch 1	75c	75c	78c	9,900	58c	Sept	90c	June
Little Long Lac *	2.95	2.95	3.15	4,477	2.30	Sept	3.60	Jan
Loblaw A *	27	27	27¾	192	22½	Apr	29	Nov
B *	26¼	26	26½	564	21	Apr	27¼	Nov
Macassa Mines 1	4.30	4.25	4.40	3,124	3.50	Sept	5.90	Jan
MacLeod Cockshutt 1	2.30	2.20	2.41	16,438	1.30	Sept	3.20	Jan
Madsen Red Lake 1	45c	43c	46c	9,650	22c	Sept	55c	Jan
Malartic Gold 1	82c	80c	90c	69,800	35c	Sept	90c	Nov
Man & East *	1c	1c	1c	1,000	⅞c	Sept	2½c	Aug
Maple Leaf Gardens pref 10	------	7	7	63	5⅛	May	8	Aug
Maple Leaf Milling *	5¾c	4½c	5½c	2,144	1	Apr	7	Oct
Preferred *	8⅜	7½	8½	1,241	2½	Apr	10¼	Oct
Massey-Harris *	6	5½	6	2,425	2⅞	Sept	9⅛	Oct
Preferred 100	58	58	58½	895	29½	Apr	64	Nov
McColl Frontenac *	8	8	8½	247	5½	June	9⅝	Oct
Preferred 100	96	96	97	50	82½	Feb	98	Nov
McIntyre 5	------	54	56½	435	45	Sept	59	Oct
McKenzie Red Lake 1	1.25	1.24	1.37	14,435	1.00	Sept	1.38	May
McVittie 1	------	8½c	8¼c	1,500	6c	Mar	20½c	June
McWatters Gold *	52c	51c	54c	11,100	35c	Aug	75c	Jan
Mining Corp *	------	1.26	1.36	4,112	1.00	Sept	2.05	Jan
Mon Knit pr 100	------	55	55	80	19½	Mar	55	Nov
Monarch Oils 25c	------	8c	8c	500	6c	Aug	12½c	Jan
Moneta 1	85c	85c	88c	6,560	65c	Sept	1.45	Jan
Moore Corp *	------	44	44½	460	35	Mar	45½	Oct
B 100	264	264	265	23	215	Apr	267	Oct
Morris-Kirkland 1	5¾c	5½c	6¼c	24,420	4c	Sept	20c	Jan
Murphy 1	------	1c	1c	2,000	1c	Nov	2¼c	Jan
National Brewing *	------	36¾	36¾	50	32	Sept	42½	Mar
National Grocers *	7⅛	7	7⅛	675	4¼	Apr	7⅛	Oct
Preferred 20	------	25¾	26	190	23	May	26	Nov
National Steel Car *	66½	66	68¼	1,330	39¾	Aug	76¼	Oct
Naybob Gold 1	21½c	18c	23c	218,400	8½c	Sept	51¼c	Jan
Newbec *	3c	3c	3½c	9,500	2c	Sept	9c	Jan
New Gold Rose 1	------	8c	8c	500	8c	Nov	25c	Jan
Nipissing 5	------	1.20	1.21	1,350	1.05	Sept	1.80	Mar
Noranda Mines *	76	75½	76	1,289	69	Sept	84	July
Norgold 1	------	4c	4c	2,000	2c	Oct	6c	Feb
Normetal *	------	70c	70c	9,578	38c	Apr	95c	Sept
Northern Canada *	------	50c	50c	1,100	44c	Apr	60c	Mar
North Star pref 5	------	3⅝	3⅝	50	3	Sept	3¾	July
O'Brien 1	1.50	1.50	1.70	8,910	1.20	Sept	3.35	Jan
Okalta Oils *	------	1.06	1.12	2,000	67c	Aug	1.73	Jan
Omega *	22c	22c	23c	14,905	20c	Aug	53c	Jan
Orange Crush pref *	------	7	7⅝	200	4½	Jan	7¾	Oct
Oro Plata *	------	29c	30c	3,600	16c	Sept	52½c	Jan
Pacalta Oils *	5c	4¼c	5c	2,000	3c	Aug	12c	Jan
Pacific Petroleum 1	------	31	31	500	31c	Nov	44c	Nov
Page-Hersey *	105	105	107	119	94	Apr	110	Oct
Pamour Porcupine *	2.05	1.95	2.05	3,031	1.65	Sept	4.75	Jan
Paymaster Cons 1	34½c	34½c	36c	20,030	29c	Sept	61c	Jan
Penmans *	------	60½	60½	20	60½	Nov	63½	Nov
Perron Gold 1	------	1.93	2.00	8,550	1.40	Sept	2.03	July
Pickle Crow 1	4.20	4.15	4.30	3,210	3.55	Sept	5.60	Mar
Pioneer Gold 1	2.25	2.15	2.35	2,483	2.10	Sept	2.70	Jan
Powell Rou 1	1.90	1.85	2.00	6,030	1.18	Apr	2.45	Jan
Power Corp *	------	10	10	50	7½	Sept	12½	Mar
Prairie Royalties 25c	------	19c	20c	1,700	17c	Apr	25c	July
Premier 1	1.40	1.40	1.45	4,000	1.10	Sept	2.40	Jan
Pressed Metals *	------	10	11	83	5	Sept	13	Oct
Preston E Dome 1	2.08	2.03	2.28	64,435	1.10	Sept	2.28	Nov
Quemont *	------	12c	12c	500	10c	June	15c	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	
Reinhardt Brew *	3	2	3	270	2	Nov	3	Dec
Reno Gold 1	------	53c	53c	2,322	20c	Mar	56c	May
Riverside Silk *	27¼	27¼	27¼	220	22½	Apr	28	Nov
Roche L L 1	4¾c	4½c	5c	4,000	3½c	Sept	11¾c	Jan
Royal Bank 100	------	185	189	18	140	Sept	192	Mar
Royalite Oil *	------	33	34¼	455	26	Sept	44½	Jan
Russell Indust pref 100	------	138	139	23	112	Feb	139	Nov
St Anthony 1	------	10¾c	11½c	8,700	6½c	Sept	15½c	Feb
St Lawrence Corp A 50	17½	17½	18	115	8½	Apr	19½	Nov
San Antonio 1	1.98	1.89	2.04	23,192	1.18	Jan	2.03	Aug
Sand River 1	------	8½c	10½c	4,750	5c	Sept	17c	Mar
Senator-Rouyn 1	37	37	41	39,950	17c	Sept	51c	Aug
Shawkey 1	------	2½c	2½c	500	2c	Oct	4¾c	Jan
Sheep Creek 50c	1.17	1.16	1.20	2,960	92c	Jan	1.25	June
Sherritt-Gordon 1	1.13	1.10	1.18	10,518	75c	Sept	2.00	Sept
Sigman Mines, Quebec 1	8.50	8.50	8.50	750	5.20	Sept	9.25	Nov
Silverwoods *	5c	5c	5c	310	1½c	July	5c	Nov
Silverwoods pref *	------	7	7¼	535	3½	Apr	7¼	Oct
Simpsons B *	------	7	7	110	3	Mar	8	Nov
Simpsons pref 100	98	97	98	99	78	Apr	98	Dec
Siscoe Gold 1	66c	62c	80c	36,925	62c	Dec	1.65	Jan
Sladen Malartic 1	38c	38c	43c	6,400	23c	Sept	80c	Jan
Slave Lake *	8½c	8½c	9¾c	14,900	2½c	Sept	13½c	Nov
South End Petroluem *	6½c	6c	7c	20,500	4c	Sept	11¼c	Jan
Stadacona *	------	16c	22c	83,866	16c	Dec	1.03	Feb
Stedman *	21½	21½	21½	75	16¾	Jan	21½	Nov
Steel of Canada *	85½	84	85½	418	66½	Apr	89	Sept
Preferred 25	81	80½	82½	505	65	Jan	85	Sept
Steep Rock Iron Mines *	1.75	1.65	1.75	8,920	1.50	Oct	1.93	Oct
Sterling Coal 100	------	3	3	115	3	Nov	4	Oct
Straw Lake Beach *	5c	4½c	5c	22,700	2½c	Sept	11c	Jan
Sudbury Basin *	1.85	1.85	2.06	3,425	1.70	Sept	3.00	Jan
Sullivan 1	------	75c	75c	2,425	58c	Aug	1.01	Jan
Superslik A *	------	3½	3½	130	2¼	Oct	4	Jan
Preferred 100	------	83	83	10	71	Oct	85	Mar
Sylvanite Gold 1	3.05	3.05	3.15	4,670	2.70	Sept	3.55	Jan
Tamblyn com *	12	11⅞	12	140	10	Aug	12½	June
Preferred 50	------	52½	52½	10	52	Mar	54	Aug
Teck Hughes 1	4.05	4.00	4.10	3,905	3.75	Sept	4.70	Jan
Texas-Canadian 1	------	80c	81c	1,700	60c	Aug	1.30	Jan
Tip Top Tailors *	------	13	13¾	300	8½	May	15	Oct
Tip Top Tailors pref 100	------	110	110	5	95	Sept	110	Nov
Toburn 1	------	1.80	1.80	300	1.40	Sept	2.30	Jan
Toronto Elevator *	------	30	30	25	10	Mar	32	Nov
Preferred 50	------	49	49	10	41½	June	50	Nov
Toronto General Trust 100	83	83	83	10	79	July	90	Feb
Towagmac 1	------	25c	27c	1,200	20c	Sept	44c	Sept
Uchi Gold 1	82c	77c	87c	12,684	65c	Sept	1.65	Jan
Union Gas *	15¼	15¼	15¾	1,282	11	Apr	15¾	Nov
United Fuel A pref 50	39½	39½	40	295	26	Sept	40	Nov
B pref 25	------	4⅝	5¾	145	2¾	Apr	6¼	Nov
United Oils *	------	8c	8c	1,000	7½c	Aug	15⅞c	Jan
United Steel *	------	5½	5⅞	1,285	3	Aug	7¾	Oct
Upper Canada 1	66	65	69	12,390	52c	Oct	71c	Oct
Ventures *	4.45	4.35	4.50	1,765	3.75	Sept	5.80	Jan
Waite Amulet *	5.55	5.50	5.90	3,500	5.00	Sept	8.25	Jan
Walkers *	42¾	42½	43½	492	33½	Sept	51¼	Jan
Preferred *	------	19½	20	807	16½	Sept	20½	Jan
Wendigo 1	7c	7c	8c	5,000	6½c	Oct	15c	Feb
Western Canada Flour *	------	4½	4½	100	2	Mar	7½	Sept
W Canada Flour pref 100	33	33	34	65	15	Apr	50	Nov
West Grocery pref 100	------	110	110	10	105	June	113	Jan
Westflank *	------	3½c	3½c	1,000	3½c	Nov	8½c	Jan
Westons *	12¾	12½	12¾	420	9¾	Apr	12¾	Nov
Whitewater 1	2¾c	2¼c	2¾c	2,000	1⅞c	July	8½c	Sept
Winnipeg Electric A *	------	2¼	2¼	120	1	Aug	3½	Oct
Preferred 100	------	11	11	10	6½	Sept	14½	Oct
Wood Cadillac 1	15c	13c	15c	19,800	9c	Sept	18½c	Jan
Wright Hargreaves *	7.95	7.90	8.10	4,534	6.70	Sept	8.90	Mar
Ymir Yankee Girl *	4⅞c	4⅞c	4⅞c	500	3c	Sept	9c	Mar
Bonds—								
Uchi Gold *	------	96	96	$1,000	86	Sept	97¾	July

Toronto Stock Exchange—Curb Section

See page 3497

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Dec. 1

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s 1953	43	45	Gatineau Power 3¾s 1969	88	89½
Alberta Pac Grain 6s 1946	78	80	Gen Steel Wares 4½s 1952	80	82
Algoma Steel 5s 1948	91	93	Gt Lakes Pap Co 1st 5s '55	71	73
Beauharnois Pr Corp 5s '78	80	82	Int Pr & Pap of Nfld 5s '68	90	95
British Col Pow 4¼s 1960	80	82	Lake St John Pr & Pap Co		
Brown Co 1st 5½s 1946	38	40	5½s 1961	70	72
Calgary Power Co 5s 1960	93	95	Maple Leaf Milling—		
Canada Cement 4¼s 1951	81	84	2¾s to '38-5½s to '49	55	59
Canada SS Lines 5s 1957	72	74	Massey-Harris 4½s 1954	74	76
Canadian Canners 4s 1951	81	83	Minn & Ont Pap 6s 1945	34½	36
Canadian Inter Pap 6s 1949	89½	90½	McColl-Front Oil 4½s 1949	81	83
Canadian Vickers Co 6s '47	55	57			
Consol Pap Corp—			N Scotia Stl & Coal 3½s '63	64	67
5½s ex-stock 1961	44	47	Power Corp of Can 4½s '59	82½	84½
			Price Brothers 1st 5s 1957	76	78
Dom Gas & Elec 6½s 1945	87	88½	Quebec Power 4s 1962	80	82
Dom Steel & Coal 6½s 1955	83	85	Saguenay Power—		
Dom Tar & Chem 4½s 1951	80	82	4½s series B 1966	84	86
Donnacona Paper Co—			Winnipeg Elec—		
4s 1956	64	67	4-5s series A 1965	58	60
Famous Players 4½s 1951	80	82	4-5s series B 1965	47	49
Federal Grain 6s 1949	78	80			

* No par value. *f* Flat price. *n* Nominal.

CURRENT NOTICES

—Curtis B. Dall has organized under New York State laws the Curtis B. Dall Corporation with offices at 70 Wall Street, New York City to engage in general corporate financing, including the underwriting and distribution of securities. Mr. Dall is particularly interested in the financing needs of the petroleum industry.

—The facilities of the Research and Investment Advisory Divisions of Fenner & Beane, member of the New York Stock Exchange, have been made available to the clients of Young & Ottley, it was announced by Philip W. Russell, senior partner of the Exchange firm.

—J. F. Sammon & Co., 2 Rector Street, New York City have prepared a study of Bunker Hill and Sullivan Mining and Concentrating Co. and Hecla Mining Co.

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Quotations on Over-the-Counter Securities—Friday Dec. 1

New York City Bonds

	Bid	Ask
a2¾s July 15 1969	94¾	95¾
a3s Jan 1 1977	98¾	99¾
a3s Feb 1 1979	98¾	99¾
a3¼s July 1 1975	102	103¼
a3¼s May 1 1954	107	108
a3⅜s Nov 1 1954	107	108¼
a3⅜s Mar 1 1960	106⅛	107⅛
a3⅜s Jan 15 1976	105⅛	106¾
a4s May 1 1957	111⅛	112¾
a4s Nov 1 1958	112	113¼
a4s May 1 1959	112¼	113½
a4s May 1 1977	114¼	115¾
a4s Oct 1 1980	115	116½
a4¼s Sept 1 1960	116¼	117½
a4¼s Mar 1 1962	116¼	117½
a4¼s Mar 1 1964	116¾	118
a4¼s Apr 1 1966	117¼	118½
a4¼s Apr 15 1972	117½	118¾
a4¼s June 1 1974	118¾	119½
a4¼s Feb 15 1976	119¼	120½
a4¼s Jan 1 1977	119½	120¾
a4¼s Nov 15 '78	120	121¼
a4¼s Mar 1 1981	121	122½
a4¼s May 1 1957	117½	118¾
a4¼s Nov 1 1957	117¾	119
a4¼s Mar 1 1963	120	121¼
a4¼s June 1 1965	121	122¼
a4¼s July 1 1967	121½	122¾
a4¼s Dec 15 1971	122½	124
a4¼s Dec 1 1979	124¾	126½

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	b2.25	----
Highway Imp 4½s Sept '63	144½	----
Canal Imp 4½s Jan 1964	144½	----
Can & High Imp 4½s 1965	141½	----
World War Bonus—		
4½s April 1940 to 1949	b1.20	----
Highway Improvement—		
4s Mar & Sept 1958 to '67	135½	----
Canal Imp 4s J&J '60 to '67	135½	----
Barge C T 4¼s Jan 1 1945	115	----

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	107½	108¼
Gen & ref 3d ser 3½s '76	105½	106½
Gen & ref 4th ser 3s 1976	101	102
Gen & ref 3¼s 1977	104½	105½
Holland Tunnel 4¼s ser E		
1940-1941 M&S	b1.00	----
1942-1960 M&S	109	----
Inland Terminal 4¼s ser D		
1940-1941 M&S	b1.40	----
1942-1960 M&S	108	----

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4½s Oct 1959	114	117
4½s July 1952	112	114
5s Apr 1955	101	103
5s Feb 1952	115	118
5½s Aug 1941	106	107½
Hawaii 4½s Oct 1956	114½	116½
U S Panama 3s June 1 1961	121	----
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	112¼	----

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
3⅛s 1955 opt 1945 M&N	107⅜	107⅞
4s 1946 opt 1944 J&J	112⅛	112½

Joint Stock Land Bank Bonds

	Bid	Ask
Burlington 5s	f14	16
4½s	f14	16
Chicago 4½s	f3¾	4¼
5s	f3¾	4¼
5½s	f3¾	4½
Dallas 3s	100	100½
Denver 3s	99¼	---
First Carolinas 5s	98½	100½
First Texas of Houston 5s	99	---
First Trust of Chicago—		
4½s	99½	101¼
4½s	100	102
Fletcher 3½s	99½	---
Fremont 4½s	75	85
5s	75	85
5½s	75	85
Illinois Midwest 5s	99	---
Iowa of Sioux City 4½s	97½	99½
Lafayette 5s	99	---
4½s	99	---
Lincoln 4½s	82	86
5s	82	86
5½s	82	86
Montgomery 3½s	99	101
New Orleans 5s	99	----
New York 5s	99	100½
North Carolina 3s	99	----
Oregon-Washington 5s	f41	45
Pacific Coast of Portland 5s	100	----
Phoenix 4½s	102	104
5s	103	105
St Louis 4½	f36	56
5s	f22½	24
San Antonio 3s	100	----
Southern Minnesota 5s	f11	12
Southwest 5s	83	86
Union of Detroit 2½s	99	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	50	60
First Carolinas	100	8	---
Fremont	100	1	2½
Lincoln	100	3½	5½
New York	100	9	12
North Carolina	100	73	---
Pennsylvania	100	24	29
Potomac	100	100	110
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 .40%	---

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	210	220
Continental Illinois Natl Bank & Trust	33 1-3	86½	89
First National	100	227	232
Harris Trust & Savings	100	300	315
Northern Trust Co	100	565	575
SAN FRANCISCO—			
Bk of Amer N T & S A	12½	34½	36½

For footnotes see page 3542.

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	17¼	18¾
Bank of Yorktown	66 2-3	40	50
Bensonhurst National	50	75	100
Chase	13.55	34¾	36¾
Commercial National	100	166	172
Fifth Avenue	100	700	725
First National of N Y	100	1890	1930
Merchants Bank	100	105	115
National Bronx Bank	50	40	44
National City	12½	27½	29
National Safety Bank	12½	12	14
Penn Exchange	10	15	17
Peoples National	50	45	52
Public National	17½	29½	31½
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	459	469
Bankers	10	56¾	58¾
Bronx County	7	5	6
Brooklyn	100	76	81
Central Hanover	20	100½	103½
Chemical Bank & Trust	10	48	50
Clinton Trust	50	30	38
Colonial Trust	25	9½	11½
Continental Bank & Tr	10	12¾	14¼
Corn Exch Bk & Tr	20	58¼	59¼
Empire	10	11½	12½
Fulton	100	195	210
Guaranty	100	286	291
Irving	10	12½	13½
Kings County	100	1600	1640
Lawyers	25	28	31
Manufacturers	20	38½	40½
Preferred	20	52¾	54¾
New York	25	109½	112½
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	125	129
Aetna	10	49	51
Aetna Life	10	32	34
Agricultural	25	79	83
American Alliance	10	22	23½
American Equitable	5	21¾	23½
American Home	10	6½	8½
American of Newark	2½	12¾	14¼
American Re-Insurance	10	41¾	43¾
American Reserve	10	23¾	25¼
American Surety	25	51¼	53¼
Automobile	10	34¾	36¾
Baltimore American	2½	6½	7½
Bankers & Shippers	25	96	99½
Boston	100	621	631
Camden Fire	5	20	22
Carolina	10	28¾	30¼
City of New York	10	22½	24
City Title	5	7	8
Connecticut Gen Life	10	27¾	29¼
Continental Casualty	5	33½	35½
Eagle Fire	2½	1⅝	2⅝
Employers Re-Insurance	10	49	51
Excess	5	7¼	8¼
Federal	10	45¼	46½
Fidelity & Dep of Md	20	128	130½
Fire Assn of Phila	10	68¾	70¼
Fireman's Fd of San Fr	25	95	98
Firemen's of Newark	5	9¾	11¼
Franklin Fire	5	30¼	32¼
General Reinsurance Corp	5	41¾	44
Georgia Home	10	22¾	24¾
Gibraltar Fire & Marine	10	26	28
Glens Falls Fire	5	41	43
Globe & Republic	5	11¼	12¾
Globe & Rutgers Fire	15	16	18½
2d preferred	15	68	71
Great American	5	29	30½
Great Amer Indemnity	1	10½	12½
Halifax	10	17¾	19¼
Hanover	10	27½	29
Hartford Fire	10	83½	86½
Hartford Steamboiler	10	59½	61½
Home	5	32¼	34¼
Home Fire Security	10	1¾	2¾
Homestead Fire	10	18½	19¾
Ins Co of North Amer	10	69¾	70¾
Jersey Insurance of N Y		41¾	44½
Knickerbocker	5	9½	10½
Lincoln Fire	5	2½	2⅝
Maryland Casualty	1	2½	3⅝
Mass Bonding & Ins	12½	59¾	61¾
Merch Fire Assur com	5	44	48
Merch & Mfrs Fire New'k	5	7¼	8¼
Merchants (Providence)	5	3	4½
National Casualty	10	24¼	27¼
National Fire	10	63¾	65¾
National Liberty	2	7¾	8¾
National Union Fire	20	131½	137
New Amsterdam Cas	2	12½	14
New Brunswick	10	33	35
New Hampshire Fire	10	45	47
New York Fire	5	15¾	17¼
Northeastern	5	3⅜	4¾
Northern	12.50	102	105½
North River	2.50	26¼	27¾
Northwestern National	25	126	130½
Pacific Fire	25	126	130½
Phoenix	10	79½	83½
Preferred Accident	5	15½	17½
Providence-Washington	10	33¼	35¼
Reinsurance Corp (N Y)	2	7¼	8¾
Republic (Texas)	10	25¾	27¼
Revere (Paul) Fire	10	26½	28
Rhode Island	5	3	4½
St Paul Fire & Marine	62½	237	242
Seaboard Fire & Marine	5	7	8½
Seaboard Surety	10	33¾	35¾
Security New Haven	10	31½	33½
Springfield Fire & Mar	25	125	129
Stuyvesant	5	2¾	3¾
Sun Life Assurance	100	300	350
Travelers	100	445	455
U S Fidelity & Guar Co	2	22	23½
U S Fire	4	51¾	53¾
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	57	59
Cont'l Inv Bd Corp 2-52 '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 A B & D	f11	----
series C	f12	----
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	82½	----
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 Deben-		
ture 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	*	5	7
B/G Foods Inc common	*	2¼	2¾
Bohack (H C) common	*	2¼	3½
7% preferred	100	26	29
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	*	17	19

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Quotations on Over-the-Counter Securities—Friday Dec. 1—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. RE ctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	70	73½
Albany & Susquehanna (Delaware & Hudson)	100	10.50	128	133½
Allegheny & Western (Buff Roch & Pitts)	100	6.00	66	70
Beech Creek (New York Central)	50	2.00	30½	32¼
Boston & Albany (New York Central)	100	8.75	82¼	85
Boston & Providence (New Haven)	100	8.50	20	25
Canada Southern (New York Central)	100	3.00	38½	41¾
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	66	----
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	73½	75½
Betterment stock	50	2.00	45	----
Delaware (Pennsylvania)	25	2.00	43½	45½
Fort Wayne & Jackson pref (N Y Central)	100	5.50	57½	61½
Georgia RR & Banking (L & N-A C L)	100	9.00	144	148
Lackawanna RR of N J (Del Lack & Wertern)	100	4.00	44½	46½
Michigan Central (New York Central)	100	50.00	700	850
Morris & Essex (Del Lack & Western)	50	3.875	30	32
New York Lackawanna & Western (D L & W)	100	5.00	53	56¼
Northern Central (Pennsylvania)	50	4.00	87½	89
Oswego & Syracuse (Del Lack & Western)	50	4.50	35	39
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	40	43
Preferred	50	3.00	78	82
Pittsburgh Fort Wayne & Chicago (Penn.) pref	100	7.00	169½	173½
Pgh Ygtn & Ashtabula pref (Penn)	100	7.00	147	----
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	75	77
St Louis Bridge 1st pref (Terminal RR)	100	6.00	128	132½
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	56
Valley (Delaware Lackawanna & Western)	100	5.00	56	60
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	57	60½
Preferred	100	5.00	62½	66
Warren RR of N J (Del Lack & Western)	50	3.50	23	25½
West Jersey & Seashore (Penn-Reading)	50	3.00	52	54¼

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	*b*2.00	1.50	New Orleans Tex & Mex—		
Baltimore & Ohio 4½s	*b*3.75	3.00	4½s	*b*3.50	2.50
Boston & Maine 4½s	*b*4.00	3.00	New York Central 4½s	*b*2.25	1.75
5s	*b*4.00	3.00	New York Chicago &		
3½s Dec 1 1936-1944	*b*3.75	2.75	St. Louis 4½s	*b*3.00	2.25
Canadian National 4½s	*b*3.75	3.00	New York New Haven &		
5s	*b*3.75	3.00	Hartford 4½s	*b*3.75	2.75
Canadian Pacific 4½s	*b*3.75	3.00	5s	*b*3.75	2.75
Cent RR New Jersey 4½s	*b*3.00	2.00	Northern Pacific 4½s	*b*1.50	1.00
Chesapeake & Ohio—					
4½s	*b*2.15	1.50	Pennsylvania RR 4½s	*b*1.50	1.00
Chicago & Nor West 4½s	*b*3.75	3.00	4s series E due		
Chic Milw & St Paul 4½s	*b*5.00	4.00	Jan & July 1937-49	*b*2.25	1.75
5s	*b*5.00	4.00	2½s series G non-call		
Chicago R I & Pacific—			Dec 1 1937-50	*b*2.25	1.75
Trustees' ctfs 3½s	99½	100	Pere Marquette 4½s	*b*2.25	1.75
Denver & R G West 4½s	*b*4.00	3.25	Reading Co 4½s	*b*2.25	1.75
5s	*b*4.00	3.25	St Louis-San Francisco—		
Erie RR 4½s	*b*3.75	3.00	4s	*b*3.75	3.00
Great Northern 4½s	*b*1.50	0.50	4½s	*b*3.75	3.00
			St Louis Southwestern 5s	*b*3.25	2.75
Hocking Valley 5s	*b*1.50	0.50	Southern Pacific 4½s	*b*2.25	1.75
Illinois Central 4½s	*b*2.25	1.75	Southern Ry 4½s	*b*2.20	1.70
Internat Great Nor 4½s	*b*3.50	2.50	Texas Pacific 4s	*b*2.25	1.75
			4½s	*b*2.25	1.75
Long Island 4½s	*b*3.25	2.50	5s	*b*1.50	1.00
5s	*b*2.50	1.50	Virginia Ry 4½s	*b*1.50	0.50
Maine Central 5s	*b*3.50	2.50			
Missouri Pacific 4½s	*b*3.25	2.50	Western Maryland 4½s	*b*2.10	1.50
5s	*b*3.25	2.50	Western Pacific 5s	*b*4.00	3.00

We Maintain Markets In Unlisted

Sugar Securities

LAWRENCE TURNURE & CO.

FOUNDED 1832

Members New York Stock Exchange *New York Coffee & Sugar Exchange*

New York Curb Exchange (Associate)

ONE WALL ST., N. Y. WHitehall 3-0770

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Sugar Securities

	Bid	Ask		Bid	Ask
Antilla Sugar Estates—			Haytian Corp 8s 1938	*f*22½	24
6s 1951	*f*32	34	New Niquero Sugar Co—		
Baraqua Sugar Estates—			3½s 1940-42	28	----
6s 1947	55	57	Punta Alegre Sugar Corp	9½	10½
Caribbean Sugar 7s 1941	*f*4	6	Savannah Sugar Refg 1	34	36
Cuban Atlantic Sugar 5	9½	10¼	Vertientes-Camaguey		
Eastern Sugar Assoc com 1	10½	11½	Sugar Co 5	2⅞	3⅜
Preferred 1	25½	27	West Indies Sugar Corp 1	8⅛	8⅝

For footnotes see page 3542.

Railroad Bonds

		Bid	Asked
Akron Canton and Youngstown 5½s	1945	*f*39	40
6s	1945	*f*39	42
Baltimore & Ohio 4½s sec. notes	1939	52	53
Certificates of deposit		52	53
Boston & Albany 4½s	1943	72	75
Boston & Maine 5s	1940	51	53
4½s	1944	42	43½
Cambria & Clearfield 4s	1955	99	102
Chicago Indiana & Southern 4s	1956	65	70
Chicago St. Louis & New Orleans 5s	1951	80	82
Chicago Stock Yards 5s	1961	102½	----
Cleveland Terminal & Valley 4s	1995	53	55
Connecting Railway of Philadelphia 4s	1951	105	107
Cuba RR. improvement & equipment 5s	1960	35	36
Florida Southern 4s	1945	72	76
Hoboken Ferry 5s	1946	40	50
Illinois Central—Louisville Div. & Terminal 3½s	1953	62	65
Indiana Illinois & Iowa 4s	1950	60	63½
Kansas Oklahoma & Guif 5s	1978	95	97
Memphis Union Station 5s	1959	112½	----
New London Northern 4s	1940	97	99¼
New York & Harlem 3½s	2000	99¾	----
New York Philadelphia & Norfolk 4s	1948	96	97
New Orleans Great Northern income 5s	2032	*f*14	15
New York & Hoboken Ferry 5s	1946	37	----
Norwich & Worcester 4½s	1947	85	----
Pennsylvania & New York Canal 5s extended to	1949	55	60
Philadelphia & Reading Terminal 5s	1941	102	103
Pittsburgh Bessemer & Lake Erie 5s	1947	116	----
Portland Terminal 4s	1961	86	89
Providence & Worcester 4s	1947	----	85
Terminal RR. Assn of St. Louis 3⅛ ser. B	1974	98	99
Terre Haute & Peoria 5s	1942	104½	----
Toledo Peoria & Western 4s	1967	98	101
Toledo Terminal 4½s	1957	100	----
Toronto Hamilton & Buffalo 4s	1946	95	98
United New Jersey Railroad & Canal 3½s	1951	104	----
Vermont Valley 4½s	1940	80	----
Vicksburgh Bridge 1st 4-6s	1968	69	70
Washington County Ry. 3½s	1954	46	48
West Virginia & Pittsburgh 4s	1990	61	62½

Industrial Stocks and Bonds

	Par	Bid	Ask		Par	Bid	Ask
Alabama Mills Inc	*	2½	3⅜	Merck Co Inc common	1	44½	46½
American Arch	*	37	40¾	6% preferred	100	115	----
Amer Bemberg A com	*	15¼	17	Muskegon Piston Ring	2½	15⅜	17⅜
American Cynamid—				Nations' Casket	*	----	26
5% conv pref 1st Ser	10	11⅝	12⅜	Preferred	*	98	102
Amer Distilling Co 5% pf	10	2¾	3⅜	Nat Paper & Type com	*	3½	4⅝
American Enka Corp	*	41¾	43¾	5% preferred	100	19½	23
American Hardware	25	22	23½	New Britain Machine	*	27	29
Amer Maize Products	*	22¼	24¼	Norwich Pharmacal	2½	17¼	18¾
American Mfg 5% pref	100	70	75	Ohio Match Co	*	*x*10⅜	11⅞
Arlington Mills	100	27¾	30¾	Pan Amer Match Corp	25	14¼	15¾
Armstrong Rubber A	*	49	53	Pepsi-Cola Co	*	209	217
Art Metal Construction	10	15½	17½	Petroleum Conversion	1	⅛	⅜
Autocar Co com	10	9¾	11¼	Petroleum Heat & Power	*	1¾	2¾
Bankers Indus Service A	*	----	50	Pilgrim Exploration	1	3	3½
Botany Worsted Mills—				Pollak Manufacturing	*	10⅞	12½
Class A	5	2½	3½	Remington Arms com	*	4¼	5¼
$1.25 preferred	10	4⅜	5¼				
Buckeye Steel Castings	*	20¾	22½	Safety Car Htg & Ltg	50	69	71½
Cessna Aircraft	1	2¾	3¼	Scovill Manufacturing	25	31¼	32¾
Chic Burl & Quincy	100	47	50	Singer Manufacturing	100	157	161
Chilton Co common	10	3½	4½	Singer Mfg Ltd		1¾	2½
Coca Cola Bottling (N Y)	*	69½	73½	Skenandoa Rayon Corp	*	7	8½
Columbia Baking com	*	*z*8½	10½	Solar Aircraft	1	3⅜	4⅜
$1 cum preferred	*	*z*20	22	Standard Screw	20	37	41
Consolidated Aircraft—				Stanley Works Inc	25	43¾	45¾
$3 conv pref	*	59½	63	Stromberg-Carlson Tel Mfg		3¾	4¾
Crowell-Collier Pub	*	25½	27¼	Sylvania Indus Corp	*	23¼	24¾
Dennison Mfg class A	10	½	1⅜	Tampax Inc com	1	6⅜	7⅛
6% preferred	10	----	----	Taylor Wharton Iron &			
Dentist's Supply com	10	59½	62½	Steel common	*	7¾	8¾
Devoe & Raynolds B com	*	23	26	Tennessee Products	*	2½	2⅞
Dictaphone Corp	*	37½	41	Time Inc	*	138½	142½
Dixon (Jos) Crucible	100	25½	29½	Trico Products Corp	*	33½	35½
Domestic Finance cum pf	*	27¾	30¾	Triumph Explosives	2	3½	4¾
Draper Corp	*	75	79	United Artists Theat com	*	¾	1⅜
Fairchild Eng & Airpl	1	3½	4⅜	United Piece Dye Works	*	⅛	⅝
Farnsworth Telev & Rad	1	3	3⅝	Preferred	100	3¼	4½
Federal Bake Shops	*	8½	9½				
Preferred	30	20	25	Veeder-Root Inc com	*	53¾	55¾
Foundation Co For shs	*	¼	⅜	Welch Grape Juice com	5	17	19
American shares	*	2½	3½	7% preferred	100	108½	----
Garlock Packing com	*	48	50	West Dairies Inc com v t c	1	1	1⅝
Gen Fire Extinguisher	*	15	16	$3 cum preferred	*	18½	20
Gen Machinery Corp com	*	19⅝	20½	Wickwire Spencer Steel	*	6⅝	7⅝
Giddings & Lewis				Wilcox & Gibbs com	50	6¾	8¾
Machine Tool	2	25¾	26⅞	Worcester Salt	100	41¾	----
Good Humor Corp	1	2⅝	4⅜	York Ice Machinery	*	4½	5¼
Graton & Knight com	*	4½	6	7% preferred	100	29¾	31½
Preferred	100	45	49				
Great Lakes SS Co com	*	37	39½	**Bonds—**			
Great Northern Paper	25	40¼	43¾	Amer Writ Paper 6s	1961	*f*59¾	62¼
				Brown Co 5½s ser A	1946	*f*38	40½
Harrisburg Steel Corp	5	10¾	12¼	Carrier Corp 4½s	1948	83¼	85¾
Interstate Bakeries com		1⅝	2⅜	Deep Rock Oil 7s	1937	*f*56¼	58¾
$5 preferred		32	33½	Haytian Corp 8s	1938	*f*22¾	25¼
Kildun Mining Corp	1	¼	⅜	McKesson & Rob 5½s	1950	*f*85¾	87¼
King Seeley Corp com	1	8	9¼	Minn & Ont Pap 6s	1945	*f*34¾	37¼
Landers Frary & Clark	25	26½	28½	Nat Radiator 5s	1946	*f*23	25
Lawrence Portl Cement	100	15½	17½	¶N Y World's Fair 4s	1941	22	24
Ley (Fred T) & Co	*	⅞	1¾	Old Bell Coal Inc 6s	1948	40	42
Long Bell Lumber	*	10	11	Pacific Western Oil 3½s	'49	98½	100
$5 preferred	100	47½	48⅞	Scott Paper 3¼s	1952	116	118
Mallory (P. R) & Co	*	10⅜	11¾	Scovill Mfg 5½s	1945	109	111
Martin Rockwell Corp	1	41¼	42¾	Woodward Iron—			
McKesson & Robbins	5	2⅞	3¾	1st 5s	1962	105	----
$3 conv preferred	*	17¼	18¾	2d conv income 5s	1962	110	115

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com	*	102½	107½	Mtn States Tel & Tel	100	132	136
Preferred	100	116	118	New York Mutual Tel	100	18	----
Bell Telep of Canada	100	132	142	Pac & Atl Telegraph	25	15½	17
Bell Telep of Pa pref	100	122	123½	Peninsular Telep com	*	31	32¾
Cuban Teleph 6% prf		50	55	Preferred A		29½	31¼
Emp & Bay State Tel	100	45	----	Rochester Telephone—			
Franklin Telegraph	100	26	----	$6.50 1st pref	100	112¾	----
Gen Telep Allied Corp—				So & Atl Telegraph	25	15½	17½
$6 preferred	*	103	106	Sou New Eng Telep	100	158½	162
Int Ocean Telegraph	100	72	79	Wisconsin Telep 7% pf	100	116	----

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Quotations on Over-the-Counter Securities—Friday Dec. 1—Continued

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Investing Companies

	Par	Bid	Ask
Adminis'd Fund 2nd Inc.	*	12.28	13.06
Aeronautical Securities		8.23	8.95
Affiliated Fund Inc	1¼	3.59	3.93
*Amerex Holding Corp	*	15⅞	17⅜
Amer Business Shares		3.32	3.67
Amer Gen Equities Inc 25c		.39	.44
Am Insurance Stock Corp*		4	4½
Assoc. Stand Oil Shares	2	5	5¾
Bankers Nat Invest Corp			
*Class A		6¾	7¾
Basic Industry Shares	10	3.91	----
Boston Fund Inc		15.40	16.56
British Type Invest A	1	.16	.31
Broad St Invest Co Inc	5	24.25	25.94
Bullock Fund Ltd	1	13⅜	15
Canadian Inv Fund Ltd	1	3.40	4.00
Century Shares Trust	*	25.03	26.91
Chemical Fund	1	10.37	11.22
Commonwealth Invest	1	3.52	3.83
*Continental Shares pf	100	8½	10
Corporate Trust Shares	1	2.50	----
Series AA	1	2.40	----
Accumulative series	1	2.40	----
Series AA mod	1	2.86	----
Series ACC mod	1	2.86	----
*Crum & Forster com	10	29	31
*8% preferred	100	116	----
*Crum & Forster Insurance			
*Common B share	10	33½	35½
*7% preferred	100	112	----
Cumulative Trust Shares	*	4.93	----
Delaware Fund		16.20	17.51
Deposited Bank Shs ser A	1	1.56	----
Deposited Insur Shs A	1	2.98	----
Deposited Insur Shs ser B	1	2.61	----
Diversified Trustee Shares			
C	3.50	3.85	----
D	1	5.80	6.55
Dividend Shares	25c	1.22	1.34
Eaton & Howard Manage ment Fund series A	1	17.85	19.18
Equit Inv Corp (Mass)	5	28.11	30.23
Equity Corp $3 conv pref	1	25¼	25¾
Fidelity Fund Inc	*	18.78	20.21
First Mutual Trust Fund		6.92	7.67
Fiscal Fund Inc—			
Bank stock series	10c	2.47	2.74
Insurance stk series	10c	3.29	3.66
Fixed Trust Shares A	10	10.01	----
Foreign Bd Associates Inc		7.01	7.72
Foundation Trust Shs A	1	4.10	4.65
Fundamental Invest Inc	2	17.37	18.89
Fundamental Tr Shares A	2	5.20	5.89
B	*	4.69	----
General Capital Corp	*	30.60	32.90
General Investors Trust	*	4.84	5.27
Group Securities—			
Agricultural shares		5.48	5.97
Automobile shares		4.68	5.10
Aviation shares		7.95	8.64
Building shares		5.95	6.48
Chemical shares		6.71	7.30
Food shares		4.39	4.79
Investing shares		3.14	3.43
Merchandise shares		5.46	5.95
Mining shares		6.12	6.66
Petroleum shares		4.50	4.91
RR equipment shares		4.19	5.57
Steel shares		5.57	6.06
Tobacco shares		4.99	5.44
*Huron Holding Corp	1	.08	.28
Incorporated Investors	*	15.99	17.19
*Independence Trust Shs		2.25	----
Institutional Securities Ltd			
Bank Group shares		1.08	1.19
Insurance Group Shares		1.33	1.46
Investors Fund C	1	10.67	11.39
Keystone Custodian Funds			
Series B-1		26.76	29.22
Series B-2		21.06	23.09
Series B-3		14.33	15.72
Series B-4		6.60	7.27
Series K-1		14.38	15.76
Series K-2		9.71	10.70
Series S-2		13.63	15.03
Series S-3		10.41	11.52
Series S-4		4.10	4.61
Manhattan Bond Fund Inc		6.88	7.59
Maryland Fund Inc	10c	4.95	5.50
Mass Investors Trust	1	20.82	22.39
Mutual Invest Fund	10	10.73	11.72
Nation Wide Securities—			
Common	25c	3.78	----
Voting shares		1.24	1.39
National Investors Corp	1	5.93	6.31
New England Fund	1	12.82	13.81
N Y Stocks Inc—			
Agriculture		7.57	8.19
Automobile		5.20	5.65
Aviation		10.32	11.15
Bank stock		8.46	9.15
Building supplies		6.19	6.79
Chemical		9.00	9.73
Electrical equipment		7.59	8.22
Insurance stock		9.84	10.63
Machinery		7.47	8.09
Metals		7.84	8.48
Oils		7.40	8.01
Railroad		3.59	3.89
Railroad equipment		7.09	7.68
Steel		7.20	7.80
No Amer Bond Trust ctfs		47¾	----
No Amer Tr Shares 1953	*	2.39	----
Series 1955	1	2.91	----
Series 1956	1	2.86	----
Series 1958	1	2.60	----
Plymouth Fund Inc	10c	.40	.45
*Putnam (Geo) Fund		14.28	15.27
Quarterly Inc Shares	10c	8.05	8.95
5% deb series A		100	103
Representative TrustShs	10	10.48	10.98
Republic Invest Fund	25c	.24	.27
*Scudder, Stevens and Clark Fund Inc		84.66	86.38
Selected Amer Shares	2½	9.21	10.04
Selected Income Shares		4.37	----
Sovereign Investors		.67	.74
Spencer Trask Fund	*	15.47	16.39
Standard Utilities Inc	50c	.48	.52
*State St Invest Corp	*	72½	75¼
Super Corp of Am Tr ShsA		3.60	----
AA		2.56	----
B		3.76	----
Supervised Shares	3	10.00	10.87
Trustee Stand Invest Shs—			
Series C	1	2.56	----
Series D	1	2.51	----
Trustee Stand Oil Shs A	1	5.47	----
Series B	1	5.28	----
Trusteed Amer Bank Shs B		.57	.63
Trusteed Industry Shares		.86	.96
U S El Lt & Pr Shares A		15⅝	----
B		2.18	----
Voting shares		.99	----
Wellington Fund	1	14.33	15.75
Investm t Banking Corp			
Blair & Co		1⅜	2⅜
*Central Nat Corp cl A	*	26	30
*Class B	*	2	3
*First Boston Corp	10	15⅜	16⅞
*Schoelkopf, Hutton & Pomeroy Inc com	10c	½	1

Public Utility Preferred Stocks
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Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	100¼	101¼
Arkansas Pr & Lt 7% pref	*	95¾	97½
Associated Gas & Electric			
Original preferred	*	1¼	2
$6.50 preferred	*	3	4¼
$7 preferred	*	3	4½
Atlantic City El 6% pref	*	119½	----
Birmingham Elec $7 pref	*	75¼	77
Buffalo Niagara & Electern $1.60 preferred	25	21½	22½
Carolina Power & Light—			
$7 preferred	*	98¼	99¼
6% preferred	*	91	92¾
Central Maine Power—			
7% preferred	100	113	116
$6 preferred	100	101¾	105
Cent Pr & Lt 7% pref	100	109	111
Consol Elec & Gas $6 pref	*	11¼	12¼
Consol Traction (N J)	100	52¼	55
Consumers Power $5 pref	*	105	106
Continental Gas & El—			
7% preferred	100	98	99¾
Dallas Pr & Lt 7% pref	100	116	----
Derby Gas & El $7 pref	*	38	43
Federal Water Serv Corp—			
$6 cum preferred		26½	27½
$6.50 cum preferred	*	27	28¼
$7 cum preferred	*	27¾	29¼
Idaho Power—			
$6 preferred	*	110½	----
7% preferred	100	113¾	----
Interstate Natural Gas	*	24	26
Interstate Power $7 pref	*	4⅜	5⅜
Jer Cent P & L 7% pf	100	104	105
Kan Gas & El 7% pref	100	115	117
Kings Co Ltg 7% pref	100	87½	89½
Long Island Lighting—			
6% preferred	100	29	30¼
7% preferred	100	32¾	34¼
Mass Utilities Associates—			
5% conv partic pref	50	34⅛	34½
Mississippi Power $6 pref	*	81	84
$7 preferred	*	89½	92½
Mississippi P & L $6 pref	*	80½	82
Miss Riv Pow 6% pref	100	115½	118
Missouri Kan Pipe Line	5		
Monongahela West Penn Pub Serv 7% pref	25	4½	5½
Mountain States Power—			
7% preferred	100	27¾	29¼
Nassau & Suf Ltg 7% pf	100	71	73¼
Nebraska Pow 7% pref	100	30	32
New Eng G & E 5½% pf	*	115¼	117¾
New Eng Pub Serv Co—			
$7 prior lien pref	*	37	38
New Orl Pub Serv $7 pf	*	66	67½
New York Power & Light—		121¾	123¾
$6 cum preferred	*	107	108¾
7% cum preferred	100	116¾	118
N Y State Elec & Gas—			
5½% pref	100	103¼	104¼
Northern States Power—			
(Del) 7% pref	100	76¾	79
(Minn) 5% pref	*	111½	112½
Ohio Edison $6 pref	*	107½	108¾
$7 preferred	*	114	116
Ohio Power 6% pref	100	113½	115¼
Ohio Public Service—			
6% preferred	100	104¼	106
7% preferred	100	113	114½
Okla G & E 7% pref	100	112½	115
Pacific Ltg $5 pref	*	107½	109
Pacific Pr & Lt 7% pf	100	84½	87
Panhandle Eastern Pipe Line Co	*	39¼	41
Penn Pow & Lt $7 pref	*	110⅞	111⅞
Queens Borough G & E—			
6% preferred	100	26¾	28
Republic Natural Gas	1	4½	5½
Rochester Gas & Elec—			
6% preferred D	100	97¼	99
Sierra Pacific Power com	*	21¼	22¾
Sioux City G & E $7 pf	100	97½	99¾
Southern Calif Edison—			
6% pref series B	25	29	30
Texas Pow & Lt 7% pf	100	106½	107¾
Toledo Edison 7% pf A	100	110⅞	113
United Gas & El (Conn)—			
7% preferred	100	85¾	87¾
Utah Pow & Lt $7 pref	*	62¾	63¾
Virginian Ry	100	182½	187
Washington Gas Lt	*	28½	29
West Penn Pr 4½% pf	100	114½	115

Public Utility Bonds

	Bid	Ask
Amer Gas & Power 3-5s '53	47¼	49¼
Amer Utility Serv 6s	1964	86¼	88¼
Associated Electric 5s	1961	64½	66
Assoc Gas & Elec Corp—			
Income deb 3½s	1978	25¾	26¾
Income deb 3¾s	1978	26¼	27½
Income deb 4s	1978	28¾	29½
Income deb 4½s	1978	32	34
Conv deb 4s	1973	51½	----
Conv deb 4½s	1973	53	55
Conv deb 5s	1973	57	59
Conv deb 5½s	1973	64	70
8s without warrants	1940	92	95
Assoc Gas & Elec Co—			
Cons ref deb 4½s	1958	20	24
Sink fund inc 4½s	1983	20	28
Sink fund inc 5s	1983	22	30
S f inc 4½s-5½s	1986	21	----
Sink fund inc 5-6s	1986	22	29
Blackstone Valley Gas & Electric 3½s	1968	110	----
Cent Ark Pub Serv 5s	1948	99½	101
Central Gas & Elec—			
1st lien coll tr 5½s	1946	89¼	90¾
1st lien coll trust 6s	1946	92½	95
Cent Ill El & Gas 3¼s	1964	99¼	99¾
Central Illinois Pub Serv—			
1st mtge 3¼s	1968	103¼	103¾
Cent Ohio Lt & Pow 4s	1964	101½	102½
Central Pow & Lt 3½s	'69	100¾	101¼
Central Public Utility—			
Income 5½s with stk	'52	f1⅞	2⅞
Cities Service deb 5s	1963	71⅝	73⅛
Cons Cities Lt Pow & Trac 5s	1962	90	92
Consol E & G 6s A	1962	56½	58
6s series B	1962	56	57½
Crescent Public Service—			
Coll inc 6s (w-s)	1954	56	58½
Cumberl'd Co P&L 3½s	'66	107¾	108
Dallas Pow & Lt 3½s	1967	109	----
Dallas Ry & Term 6s	1951	70	72¼
Federated Util 5½s	1957	84	85¾
Inland Gas Corp 6½s	1938	f60	62½
Iowa Public Serv 3¾s	1969	101	101½
Kan City Pub Serv 4s	1957	34⅝	36⅛
Kansas Power Co 4s	1964	101	101¾
Kan Pow & Lt 3½s	1969	109½	110
Lehigh Valley Transit 5s	'60	63⅜	65⅛
Lexington Water Pow 5s	'68	88⅝	90⅝
Montana-Dakota Util—			
4½s	1954	105¼	106¼
Mountain States Power—			
1st 6s	1938	102	----
New Eng G & E Assn 5s	'62	65	----
N Y, Pa & N J Util 5s	1956	83	85
N Y State Elec & Gas Corp			
4s	1965	105	105½
1st 3¼s	1964	104½	105
Nor States Power (Wisc)—			
3½s	1964	109	109½
Old Dominion par 5s	1951	78	80
Parr Shoals Power 5s	1952	105	106
Peoples Light & Power—			
1st lien 3-6s	1961	96⅝	98⅝
Portland Electric Power—			
6s	1950	f24¾	26¼
Pub Ser of Colo 3½s	1964	103	103¼
Debenture 4s	1949	103⅞	104⅛
Pub Util Cons 5½s	1948	86	87
Republic Service—			
Collateral 5s	1951	75	77½
St Joseph Ry Lt Heat & Pow 4½s	1947	105	----
Sioux City G & E 4s	1966	104¾	105¼
Sou Cities Util 5s A	1958	54¼	55¾
Tel Bond & Share 5s	1958	72½	74¼
Texas Public Serv 5s	1961	97¼	99
Toledo Edison 3½s	1968	106⅜	107½
United Pub Util 6s A	1960	98¾	100½
Upper Mich Pow & Lt 4s	'59	100	100¾
Utica Gas & Electric Co—			
5s	1957	128	----
Wash Wat Pow 3½s	1964	106¼	106¾
West Texas Utils 3¼s	1969	103	103½
Western Public Service—			
5½s	1960	97½	99
Wisconsin G & E 3¼s	1966	106½	----
Wis Mich Pow 3¼s	1961	106¼	----

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s	1957	102¾	103¼
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	101½	----
City Water (Chattanooga)			
5s series B	1954	101½	----
1st 5s series C	1957	105½	----
Community Water Service			
5½s series B	1946	75½	80½
6s series A	1946	78	83
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	94	98
5½s	1951	97	101
New York Wat Serv 5s	'51	94½	98½
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	91	96
Penna State Water—			
1st coll trust 4½s	1966	102½	103¼
Peoria Water Works Co—			
1st & ref 5s	1950	101¾	----
1st consol 4s	1948	101¾	----
1st consol 5s	1948	100½	----
Prior lien 5s	1948	104	----
Phila Suburb Wat 4s	1965	107	110
Pinellas Water Co 5½s	'59	100½	----
Pittsburgh Sub Wat 5s	'58	102	----
Plainfield Union Wat 5s	'61	107	----
Richmond W W Co 5s	1957	105¼	----
Roch & L Ont Wat 5s	1938	101	----
St Joseph Wat 4s ser A	'66	106¾	----
Scranton Gas & Water Co 4½s	1958	104	105½
Scranton-Spring Brook Water Service 5s	1961	89	94
1st & ref 5s A	1967	89½	94½
Shenango Val 4s ser B	1961	101½	----
South Bay Cons Water—			
5s	1950	79	84
Springfield City Water—			
4s A	1956	102½	----
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	97	102
1st mtge 5s	1951	97	101
1st mtge 5½s	1950	101½	----
Westmoreland Water 5s	'52	102	----
Wichita Water—			
5s series B	1956	101½	----
5s series C	1960	105¼	----
6s series A	1949	103½	----
W'msport Water 5s	1952	104	----

For footnotes see page 3542.

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Quotations on Over-the-Counter Securities—Friday Dec. 1—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

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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	f9½	---
Antioquia 8s 1946	f52	---
Bank of Colombia 7% 1947	f25½	---
7s 1948	f25½	---
Barranquilla ,s'35-40-46-48	f38	---
Bavaria 6½s to 1945	f9½	---
Bavarian Palatinite Cons Cities 7s to 1945	f6	---
Bogota (Colombia) 6½s '47	f19¾	20¾
8s 1945	f18¼	19½
Bolivia (Republic) 8s 1947	f4¼	4½
7s 1958	f3½	3⅝
7s 1969	f3¼	3⅝
6s 1940	f3¾	4⅛
Brandenburg Elec 6s 1953	f11	---
Brasil funding 5s 1931-51	f17¼	18
Brasil funding scrip	f32c	---
Bremen (Germany) 7s 1935	f15	---
6s 1940	f10	---
British see United Kingdom		
British Hungarian Bank— 7½s 1962	f5	---
Brown Coal Ind Corp— 6½s 1953	f13½	---
Buenos Aires scrip	f50	---
Burmeister & Wain 6s 1940	90	---
Caldas (Colombia) 7½s '46	f18½	19½
Cali (Colombia) 7s 1947	f25	---
Callao (Peru) 7½s 1944	f5½	7
Cauca Valley 7½s 1946	f18½	19½
Ceara (Brazil) 8s 1947	f1½	3
Central Agric Bank— see German Central Bk		
Central German Power Madgeburg 6s 1934	f14	---
Chilean Nitrate 5s 1968	f58	---
City Savings Bank Budapest 7s 1953	f5	---
Colombia 4s 1946	f71	---
Cordoba 7s stamped 1937	f47	53
7s stamped 1957	54½	58½
Costa Rica funding 5s '51	f13	14½
Costa Rica Pac Ry 7½s '49	f15	17½
5s 1949	f13	14½
Cundinamarca 6½s 1959	f17¼	18¾
Dortmund Mun Util 6s 1948	f11	---
Duesseldorf 7s to 1945	f9½	---
Duisburg 7% to 1945	f9½	---
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	f5	---
Frankfurt 7s to 1945	f9½	---
French Nat Mail SS 6s '52	101	104
German Atl Cable 7s 1945	f17	---
German Building & Landbank 6½s 1948	f11	---
German Central Bank Agricultural 6s 1938	f14	---
German Conversion Office Funding 3s 1946	f19	19¾
German scrip	f2	3
Graz (Austria) 8s 1954	f10	---
Great Britain & Ireland— See United Kingdom		
Guatemala 8s 1948	f33	38
Hanover Harz Water Wks 6s 1957	f9	---
Haiti 6s 1953	60	---
Hamburg Electric 6s 1938	f11	---
Housing & Real Imp 7s '46	f13½	---
Hungarian Cent Mut 7s '37	f5	---
Hungarian Ital Bk 7½s '32	f5	---
Hungarian Discount & Exchange Bank 7s 1936	f7	9
Jugoslavia 5s funding 1956	f26	32
Jugoslavia 2d series 5s 1956	25	28
Koholyt 6½s 1943	f11½	---
Land M Bk Warsaw 8s '41	f5	---
Leipzig O'land Pr 6½s '46	f11	---
Leipzig Trade Fair 7s 1953	f11	---
Luneberg Power Light & Water 7s 1948	f11	---
Mannheim & Palat 7s 1941	f11	---
Meridionale Elec 7s 1957	54	57
Montevideo scrip	f35	---
Munich 7s to 1945	f9½	---
Munic Bk Hessen 7s to '45	f9½	---
Municipal Gas & Elec Corp Recklinghausen7s 1947	f11	---
Nassau Landbank 6½s '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	f5	---
National Hungarian & Ind Mtge 7s 1948	f5	---
North German Lloyd 6s '47	f---	---
4s 1947	f24	26
Oldenburg-Free State— 7s to 1945	f9½	---
Oberpfals Elec 7s 1946	f9½	---
Panama City 6½s 1952	f36	---
Panama 5% scrip	f55	60
Poland 3s 1956	f5	---
Porto Alegre 7s 1968	f7½	9
Protestant Church (Germany) 7s 1946	f9	---
Prov Bk Westphalia 6s '33	f14	---
6s 1936	f10	---
5s 1941	f8	---
Rio de Janeiro 6% 1933	f7	8
Rom Cath Church 6½s '46	f9½	---
R C Church Welfare 7s '46	f9½	---
Saarbruecken M Bk 6s '47	f10	---
Salvador 7s 1957	f8½	---
7s cfts of deposit 1957	f8	8¾
4s scrip	f3c	5c
8s 1948	f14	---
8s cfts of deposit 1948	f13	---
Santa Catharina (Brazil) 8% 1947	f8	9
Santa Fe 7s stamped 1942	72	---
Santander (Colom) 7s 1948	f21	22½
Sao Paulo (Brazil) 6s 1943	f7¼	8
Saxon Pub Works 7s 1945	f9½	---
6½s 1951	f9½	---
Saxon State Mtge 6s 1947	f9½	---
Siem & Halske deb 6s 2930	300	---
State Mtge Bk Jugoslavia 5s 1956	21½	25
2d series 5s 1956	21½	25
Stettin Pub Util 7s 1946	f9½	---
Toho Electric 7s 1955	70	72
Tolima 7s 1947	f18½	19½
United Kingdom of Great Britain & Ireland 4s 1990	80½	81½
3½% War Loan	70½	72
Uruguay conversion scrip	f35	---
Untereibe Electric 6s 1953	f9½	---
Vesten Elec Ry 7s 1947	f9½	---
Wurtemberg 7s to 1945	f9½	---

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s 1957	f31	---
Beacon Hotel inc 4s 1958	f6½	7½
B'way Barclay Inc 2s 1956	f23	24½
B'way & 41st Street— 1st leasehold 3½-5s 1944	32½	---
Broadway Motors Bldg— 4-6s 1948	61½	---
Brooklyn Fox Corp— 3s 1957	f7½	10
Chanin Bldg 1st mtge 4s '45	44	46
Chesebrough Bldg 1st 6s '48	49	52
Colonade Construction— 1st 4s (w-s) 1948	16	---
Court & Remsen St Off Bld 1st 3½s 1950	29	31
Dorset 1st & fixed 2s 1957	26½	28
Eastern Ambassador Hotel units	3	4
Equit Off Bldg deb 5s 1952	31	34
Deb 5s 1952 legended	---	34
50 Broadway Bldg— 1st income 3s 1946	18½	---
500 Fifth Avenue— 6½s (stamped 4s) 1949	20	---
52d & Madison Off Bldg— 1st leasehold 3s Jan 1 '52	33	---
Film Center Bldg 1st 4s '49	39	---
40 Wall St Corp 6s 1958	f19	20½
42 Bway 1st 6s 1939	f40	---
1400 Broadway Bldg— 1st 4s stamped 1948	36½	---
Fuller Bldg deb 6s 1944	36½	38½
1st 2½-4s (w-s) 1949	18	23
Graybar Bldg 1st lshld 5s '46	79	80½
Harriman Bldg 1st 6s 1951	17	19
Hearst Brisbane Prop 6s '42	43	45
Hotel St George 4s 1950	35½	37
Lefcourt Manhattan Bldg 1st 4-5s 1948	54½	---
Lefcourt State Bldg— 1st lease 4-6½s 1948	54½	---
Lewis Morris Apt Bldg— 1st 4s 1951	44½	---
Lexington Hotel units	44	46
Lincoln Building— Income 5½s w-s 1963	69½	71
London Terrace Apts— 1st & gen 3-4s 1952	39	41½
Ludwig Baumann— 1st 5s (Bklyn) 1947	50	---
1st 5s (L I) 1951	54	---
Metropolitan Chain Prop— 6s 1948	96½	100
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	51	53
5½s series C-2	35⅝	37⅝
5½s series F-1	55½	57½
5½s series Q	44¼	46¼
Olicrom Corp v t c	f1¾	3
1 Park Avenue— 2d mtge 6s 1951	50	---
103 E 57th St 1st 6s 1941	22	---
165 Bway Bldg 1st 4½s '51	40½	42½
Sec s f ctfs 4½s (w-s) '58	40½	43
Prudence Secur Co— 5½s stamped 1961	59½	---
Realty Assoc Sec Corp— 5s income 1943	51½	54
Rittenhouse Plaza (Phila) 2½s 1958	---	---
Roxy Theatre— 1st mtge 4s 1957	64½	67
Savoy Plaza Corp— 3s with stock 1956	f11	12½
Sherneth Corp— 1st 5½s (w-s) 1956	f10½	12
60 Park Place (Newark)— 1st 3½s 1947	35½	---
61 Broadway Bldg— 3½s with stock 1950	32	35
616 Madison Ave— 3s with stock 1957	26½	---
Syracuse Hotel (Syracuse) 1st 3s 1955	61½	---
Textile Bldg— 1st 6s 1958	34	35½
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	19
Westinghouse Bldg— 1st mtge 4s 1948	68	71

Miscellaneous Bonds

	Bid	Ask
Commodity Credit Corp ½%—Aug 1 1941	100.11	100.13
1%—Nov 15 1941	100.2	101.4
Fed'l Home Loan Banks 2s—Dec 1940	101.18	101.24
2s—Apr 1 1943	101.26	102
Federal Natl. Mtge Assn 2s May 16 1943— Call Nov16'39 at 101	101.16	101.24
1½s Jan 3 1944— Call Jan 3 '40 at 102	100.20	100.24
Home Owners 'Loan Corp ½s—May 15 1940	100.4	100.6
½s—May 15 1941	100.11	100.14

	Bid	Ask
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	100.27	100 29
½%—Jan 15 1942	100.26	100.28
1%—July 1 1942	101.2	101.4
Triborough Bridge— 4s s f revenue '77-A&O	110½	111½
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	101.27	101.31

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex-payment. *f* Flat price. *n* Nominal quotation. *w t* 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.

CURRENT NOTICES

"The investment banker does an essential job," the pamphlet states. "He is a trained expert in the voluntary mobilization of capital. His contribution in this field is duplicated by no other profession. His outstanding characteristic is that he backs up his own judgment with his own reputation and his own capital.

"The 'banker's spread' is not so much 'velvet' as some think. It is modest remuneration for work done. In the great development of America which lies ahead, the investment banker will be among the first to give constructive service."

After outlining these points in detail, the pamphlet comments that it is human to sympathize with a man who says he has a bad stomachache and that "the doctors want to take out my appendix . . . But if he states that, in the unbiased opinion of his medical practitioner, his duodenum is vulnerable to a potential appendectomy, you kind of write him off."

The article points out that the tradition of dignity has kept the investment banker inarticulate. "But dignity is an elusive quality," the author observes. "Once you stand on it, it disappears. And all you have left is a vacuum inside a stuffed shirt."

The pamphlet offers a number of suggestions for improving public understanding of investment banking through realistic efforts by the majority of investment bankers who, "contrary to general opinion, are not members of the stuffed shirt brigade."

—Distributors Group, Inc. announces that George Kranz has become associated with the firm as manager of its bond department. Before joining Distributors Group, Mr. Kranz was for more than 10 years with Halsey, Stuart & Co. in the bond trading department of their New York office, where he specialized in trading assistance to their retail staff. Previously he was associated with Hodenpyl, Hardy & Co. He will be assisted in the bond department by John P. Gahan, formerly associated with Hickey, Doyle & Co. and more recently with Amott, Baker & Co.

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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. 4242 to 4252) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $20,319,376.

Lawyers Mortgage Corp. (2-4242, Form A-2) of New York, N. Y. has filed a registration statement covering 400,000 shares of $5 par capital stock, which will be offered at $5.50 per share through voting trust certificates. (See registration statement 2-4243, Form F-1). Proceeds will be used for working capital. S. Harby Plough is President of the company. There will be no underwriter. Filed Nov. 22, 1939.

Lawyers' Mortgage Corp., voting trustees, (2-4243, Form F-1) of New York, N. Y. has filed a registration statement covering 400,000 voting trust certificates for the $5 par capital stock. The voting trust certificates will be issued by voting trustees to stockholders exercising stock purchase warrants for the $5 par capital stock. (See registration statement 2-4242, Form A-2). Charles G. Edwards, et al, are voting trustees. Filed Nov. 22, 1939.

Scott Paper Co. (2-4244, Form A-2) of Chester, Pa. has filed a registration statement covering 30,000 shares of $4 cumulative preferred stock, no par value. Filed Nov. 22, 1939. (See subsequent page for further details).

Ryan Aeronautical Co. (2-4245, Form A-2) of San Diego, Calif has filed a registration statement covering 125,000 shares of $1 per common stock. 120,000 shares will be offered to the public at market price and 5,000 shares will be offered to directors, officers and employees of the company or Ryan School of Aeronautics, at market less 15% Proceeds of the issue will be used for advance to subsidiary, for buildings, machinery, equipment, development, bank loan and working capital T. Claude Ryan is President of the company. G. Brashears & Co. has been named underwriter. Filed Nov. 24, 1939.

St. Anthony Oil Corp. (2-4246, Form A-1) of Los Angeles, Calif. has filed a registration statement covering 50,000 shares of $10 par common stock. 25,000 shares will be offered publicly at $10 par share and 25,000 shares will be issued to John A. Woodward, the President, and Hoke Woodward for their promotional services. Proceeds of the issue will be used for development, machinery, equipment, construction and working capital. Norman B. Courteney & Co. have been named underwriters. Filed Nov. 24, 1939.

Fitzsimmons Stores, Ltd. (2-4247, Form A-2), of Los Ageles, Calif., has filed a registration statement covering 30,000 shares of $1 par 5% cumulative class A stock, which will first be offered to employees, class A and B stockholders and voting trust certificate holders and then the unsubscribed portion will be offered to the public at $7 per share. Proceeds of the issue will be used for debt and working capital. R. M. Laverty is President of the company. No underwriter named. Filed Nov. 27, 1939.

American Armament Corp. (2-4248, Form A-1), of New York, N.Y., has filed a registration statement covering 300,000 shares of $1 par common stock which will be offered at $5.50 per share. Proceeds of issue will be used for debt, development and working capital. A. J. Miranda Jr. is President of the company. Tobey & Co. and Heinzelmann, Ripley & Co., Inc. have been named underwriters. Filed Nov. 27, 1939.

North American Light & Power Co. (2-4249, Form A-2) of Wilmington, Del., has filed a registration statement covering 2,666,667 shares of $1 par common stock. 2,000,000 shares of common stock will be offered at $1 per share to common stockholders of record as of March 5, 1935 and 666,667 shares will be offered at $3 per share to common stockholders of record as of March 5, 1936. Any unsubscribed portion of the offering together with the proceeds of the issue will go to North American Co. in exchange for $4,000,000 principal amount 5% notes of registrant, thus retiring the notes. H. C. Freeman is President of the company. Filed Nov. 29, 1939.

Compania de Petroleo Ganso Azul, Ltd. (2-4250, Form A-1), of Lima, Peru, has filed a registration statement covering 2,500 shares of $100 par class A capital stock which will be offered to residents of the United States at $130 per share. The offering to United States residents is subject to the requirement that 25% of all the capital stock be offered first to the Peruvian Government at $100 and then to Peruvian capital at the same price. The entire United States offer is subject to prior Peruvian subscription. Proceeds of the issue will be used for refinery, tanks, canning plant, indebtedness and working capital. J. E. Brantly is President of the company. No underwriter named. Filed Nov. 29, 1939.

Madaras Steel Corp. of Texas (2-4251, Form A-1), of Longview, Texas, has filed a registration statement covering 2,500 shares of $100 par 6% cumulative preferred stock and 25,000 shares of 10 cents par common stock, which will be offered in units of one preferred share and 10 common shares at $101 per unit. Proceeds of the issue will be used for development, plant, equipment, and working capital. O. H. Grissom is President of the company. No underwriter named. Filed Nov. 29, 1939.

National Supply Co. (2-4252, Form A-2), of Pittsburgh, Pa., has filed a registration statement covering $7,500,000 of 1st mortgage bonds, 3¾% series, due 1954. Filed Nov. 29, 1939. (See subsequent page for further details).

The last previous list of registration statements was given in our issue of Nov. 25, page 3401.

Abitibi Power & Paper Co., Ltd.—*Committee Member*—

J. Y. Murdoch, President of Noranda Mines, Ltd., has joined the independent committee, replacing the late Thomas Bradshaw. The committee was formed in an attempt to work out a reorganization plan for the company.—V. 149, p. 3401.

Acadia Sugar Refining Co., Ltd.—*Final Dividend*—

Company paid a final dividend of 12½ cents on the ordinary stock on Oct. 31 to holders of record Oct. 24. Dividend of 15 cents was paid on June 1, last and one of 20 cents per share was distributed on Dec. 1, 1938. —V. 149, p. 3251.

Addressograph-Multigraph Corp. (& Subs.)—*Earns.*—

Period End. Sept. 30—	1939—9 *Mos.*	1938	1939—12 *Mos.*	1938
Net operating profits	$1,447,196	$1,499.787	$1,951,041	$2,291,916
Maint. of non-oper. prop. less rental inc. therefrom	*Cr*775	4,523	1,430	11,444
Patents, develop. & engineering, incl. amort.	268,069	239,440	397,462	316,001
Deprec. of oper. proper's	219,172	239,427	285,358	326,882
Int., deb. disct. & exp.	71,094	77,668	96,678	103,786
Prov. for contingencies	------	------	20,000	4,576
Loss on exchange (net)	prof3,059	41,947	45,937	79,721
Income tax (estimated)	184,034	188,961	194,507	268,395
Pref. divs. guaranteed to minority interests	1,307	1,634	1,809	2,324
x Net profit for the p'd	$707,354	$706,187	$907,860	$1,178,787
Earnings per share	$0.93	$0.93	$1.20	$1.56

x Before deducting surtax, if any, on undistributed earnings.

Note—The above statement includes earnings of British and Canadian subsidiaries but excludes the results from operations of the French and German subsidiaries.—V. 149, p. 1615.

Acme Wire Co.—*Extra Dividend*—

Directors have declared an extra dividend of 27½ cents per share on the new $10 par common shares now outstanding payable Dec. 15 to holders of record Nov. 29. Regular quarterly dividends of 25 cents were paid on Nov. 15 and on Aug. 15, last, and a dividend of 20 cents was paid on May 15, last, this latter being the first dividend paid on the new shares.

See also V. 149, p. 867.

Adams Express Co.—*Larger Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 1. This compares with 10 cents paid on June 26 last, and on Dec. 24 and July 12, 1938.—V. 149, p. 2361.

Aero Supply & Mfg. Co.—*To Pay 20-Cent Class B Div.*—

Directors have declared a dividend of 20 cents per share on the class B stock, payable Dec. 22 to holders of record Dec. 8. Dividend of 12½ cents was paid on Dec. 23, 1938, and on Dec. 23, 1937, this latter being the initial dividend.—V. 149, p. 1315.

Alabama Great Southern Ry.—*Dividends*—

Directors have declared dividends of $5 per share on the ordinary and on the preferred stocks, both payable Dec. 23 to holders of record Dec. 2. Dividends of $3 were paid on June 28, last, and on Dec. 23, 1938.

A dividend of $3 was paid on the ordinary stock on June 28, 1938, and an extra dividend of $4 in addition to a semi-annual dividend of $1.50 per share was distributed on Dec. 24, 1937. Semi-annual dividends of $1.50 were paid on the preferred stock on Feb. 15 and June 28, 1938.

Earnings for October and Year to Date

October—	1939	1938	1937	1936
Gross from railway	$760,383	$707,208	$647,040	$614,429
Net from railway	279,662	264,918	159,291	183,090
Net after rents	215,658	212,839	107,314	102,498
From Jan. 1—				
Gross from railway	6,343,232	5,561,219	6,282,835	5,398,296
Net from railway	2,007,684	1,307,131	1,765,575	1,379,286
Net after rents	1,458,444	1,080,374	1,061,336	756,773

—V. 149, p. 2677.

Alabama Power Co.—*Earnings*—

Period End. Oct. 31—	1939—*Month*	1938	1939—12 *Mos.*	1938
Gross revenue	$2,020,416	$1,823,577	$21,612,292	$19,819,865
Oper. exps. and taxes	1,012,672	893,788	10,058,232	8,820,648
Prov. for depreciation	217,690	217,690	2,612,280	2,633,560
Gross income	$790,054	$712,099	$8,941,780	$8,365,657
Interest and other fixed charges	405,468	407,097	4,867,449	4,836,965
Net income	384,586	$305,002	$4,074,331	$3,528,692
Divs. on pref. stock	195,178	195,178	2,342,128	2,342,138
Balance	$189,408	$109,824	$1,732,193	$1,186,554

—V. 149, p. 2677.

Alleghany Corp.—*Bonds Purchased—Time Extended*—

The Marine Midland Trust Co. of New York, trustee of the 5% bonds of 1950, announced on Nov. 20 that it had purchased $219,000 principal amount of the bonds, exhausting the $100,000 allocated to bond purchases. The bonds so purchased will reduce the issue to $22,500,000 outstanding.

The Marine Midland Trust Co. of New York, and this corporation have extended to Dec. 12, 1939, the time within which a plan of readjustment for the 5s of 1950 may be submitted, under the terms of the agreement dated Sept. 28, 1939, under which Manufacturers Trust Co. is holding in trust 107,579 shares of Chesapeake & Ohio Corp. common stock withdrawn from the collateral securing Alleghany 5s of 1944.—V. 149, p. 3251.

Allegheny-Ludlum Steel Corp.—*Year-End Dividend*—

Directors have declared a year-end dividend of 50 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 4. This will be the first common dividend paid by the company since the merger of Allegheny Steel and Ludlum Steel in August, 1938.—V. 149, p. 2677.

Allied Stores Corp. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
x Profit	$1,319,051	$992,551	$3,618,770	$2,324,592

x After depreciation, interest and provision for sub. preferred dividends but before Federal income and undistributed profits taxes.

For the nine months ended Oct. 31, 1939, profit was $1,607,715 comparing with profit of $747,665 for the nine months ended Oct. 31, 1938.—V. 149, p. 1465.

Alpha Shares, Inc.—*Promoters Guilty*—

The Department of Justice and the Securities and Exchange Commission reported that a jury in the Federal District Court of New York, Nov. 22, returned a vereict of guilty against six defendants in the Kenyon & Co. case, which has been on trail for 7½ weeks.

Kenyon & Co., Inc. was found guilty of all 10 counts of the indictment which charged violations of the fraud provisions of the Securities Act of 1933, Mail Fraud and Conspiracy. Samuel Sobel and Lucian A. Eddy were found guilty of the Securities Act charge, Mail Fraud and Conspiracy. The jury returned a verdict finding Edward E. Embree guilty of violation of the Securities Act and conspiracy, and found Ernest A. Schwartz and Weil Management Co., Inc. guilty of conspiracy to commit fraud. The jury had been deliverating since the morning of Nov. 21. Previously, additional defendants, Charles Russell Kenyon, Norman E. Dizer and George R. Grantham had pleaded guilty.

The indictment charged that the defendants, together with Donald P. Kenyon, deceased, engaged in a scheme to defraud seven investment trust companies out of approsimately $900,000 by the use of the mails and by means of transportation and communication between New York City and Jersey City and between New York City and Washington, D. C.

In general, the indictment alleged that after the defendants and Donald P. Kenyon acquired control of Alpha Shares, Inc., Monthly Income Share, Inc. of New York, Monthly Income Shares, Inc. of New Jersey, United Sponsors, Inc., and Investors Fund of America, Inc., and for the purpose of obtaining money from such companies for their own purposes, they caused the companies to pay approximately $460,000 for securities either owned by Donald P. Keynon or issued by companies under the defendants' control under the guise of legitimate business transactions at prices far in excess of their fair market value.

As a further part of the scheme to defraud, it was alleged that the defendants and Donald P. Kenyon caused securities owned by Monthly Income Shares, Inc. of New York to be pledged as collateral for a loan, and the moneys so borrowed were immediately advanced to one of their group. The defendants then, it was charged, used this money to purchase a controlling stock interest in the North Bergen Trust Co. at a price of approximqtely $50 per share, causing 350 of such shares to be transferred to Monthly Income Shares, Inc. of New York at the rate of $115 per share in cancellation of the advance which had been previously made by that company.

As a further example of their methods as charged by the indictment, it was alleged that after acquiring control of United Sponsors, Inc. and United Standard Oilshares Corp., which had management contracts with Investors Fund of America, Inc. and United Standard Oilfund of America, Inc., the defendants caused $235,000 to be paid by the latter two companies under the guise of legitimate consideration for the cancellation of such contracts, when in fact such payments were made for and immediately converted to

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the use of the defendants and Donald P. Kenyon. Of this amount, $34,000 was paid over to Kenyon & Co., Inc., it was alleged, under the guise of repayment of indebtedness due from United Standard Oilshares Corp., when in fact such indebtedness had never been incurred.

The indictment resulted from two years of joint efforts on the part of the United States Attorney for the Southern District of New York, the Post Office Department and the Securities and Exchange Commission.—V. 141, p. 2578.

Aluminum Goods Manufacturing Co.—*Year-End Div.—Christmas Bonus—*

Directors have declared a year-end dividend of 40 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 1. This compares with dividends of 20 cents per share previously distributed each three months.

A. J. Vits, President, announced a Christmas bonus of $100,000 for 2,900 employees at the company's plants in Manitowoc, and at Two Rivers, Wis. The bonus represents 2½% of the employees' yearly earnings.—V. 148, p. 3679, 3524.

American Armament Corp.—*Registers with SEC—*

See list given on first page of this department.—V. 148, p. 3524.

American Chain & Cable Co., Inc.—45-*Cent Dividend—*

Directors have declared a dividend of 45 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 5. Dividends of 25 cents was paid on Sept. 15, last and previously quarterly dividends of 15 cents per share were distributed.—V. 149, p. 1465.

American Colortype Co.—$5 *Preferred Dividend—*

Directors on Nov. 21 declared a dividend of $5 per share on the 5% preferred stock, par $100, payable Dec. 20 to holders of record Dec. 15. Similar payments were made on Dec. 23, 1938, and on Dec. 24, 1937.—V. 149, p. 2501.

American Cyanamid Co.—*Special Dividend—*

The board of directors on Nov. 22 declared a special dividend of $1 per share on the class A and class B common stock, payable Dec. 15, 1939, in shares of the company's 5% cumulative convertible preferred stock, second series, at the $10 par value thereof, in the ratio of one share of preferred for each ten shares of common stock held, all fractional amounts to be paid in cash. The dividend is payable to stockholders of record Dec. 1, 1939.

Directors also declared a quarterly dividend of 15 cents per share on the class A and class B common stock and a quarterly dividend of $0.125 per share on the 5% cumulative convertible preferred stock, first series, both payable Jan. 2, 1940 to stockholders of record Dec. 15, 1939.

At the same time directors announced that shares of the company's 5% cumulative convertible preferred stock outstanding as of Dec. 14, 1939, have been redesignated 5% cumulative convertible preferred stock, first series.—V. 149, p. 2960.

American Electric Securities Corp.—*Dividend—*

The directors on Nov. 21 declared a dividend of five cents per share on the 30-cent cumulative participating preferred stock, payable Dec. 1 to holders of record Nov. 22 Like amount was paid on Sept 1, June 1 and March 1, last, and on Dec. 1 and Sept. 1, 1938.—V. 149, p. 718.

American Fuel & Power Corp.—*Four Subsidiaries File Under 77-B—*

Four subsidiaries of the corporation have filed voluntary petitions of bankruptcy in the Federal Court, Wilmington, Del. They ask permission to reorganize, under Section 77-B of the Federal Bankruptcy Law. Christopher L. Ward of Wilmington has been appointed trustee.

The petitions were filed by the Inland Gas Distributing Co., which operates in Huntington, W. Va., and other parts of that State; the Buckeye Fuel Co., a Delaware corporation, operating in Lawrence County, Ohio; the Carbreath Gas Co., a Delaware corporation, operating in Breathitt, Elliott, Floyd, Knott and Magoffin Counties, Ky., and the Buckeye Gas Service Co., an Ohio corporation, operating principally in Ironton, Ohio.—V. 138, p. 2078.

American Hair & Felt Co.—*Accumulated Dividend—*

Company paid a dividend of $4.50 per share on account of accumulations on its 6% cumulative first preferred stock, on Dec. 1 to holders of record Nov. 25, leaving arrears of $4.50 per share.—V. 149, p. 2960.

American-Hawaiian Steamship Co. (& Subs.)—*Earns.*

Period End. Oct. 31—	1939—*Month*—1938		1939—10 *Mos.*—1938	
Operating earnings	$1,951,545	$1,733,638	$15,125,130	$13,756,053
Operating expenses	1,634,125	1,406,395	13,851,993	12,729,994
Net profit from oper.	$317,420	$327,243	$1,273,138	$1,026,059
Other income	1,491	362	29,974	25,482
x Total profit	$318,911	$327,606	$1,303,113	$1,051,541
Prov. for depreciation	71,537	77,681	712,437	762,069
Sale of securities	------	------	*Dr*208	*Cr*19,071
y Net profit	$247,374	$249,925	$590,467	$308,543

x Before depreciation and Federal income tax. y Before Federal income taxes.—V. 149, p. 2960.

American Home Products Corp.—*Extra Dividend—*

Directors have declared an extra dividend of 25 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 14. Regular monthly dividends of 20 cents per share were paid on Dec. 1 last.—V. 149, p. 2960.

American Meter Co., Inc.—*Special Dividend—*

Directors have declared a special dividend of 35 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 29. Regular quarterly dividend of 75 cents per share previously declared will also be paid on Dec. 15.—V. 149, p. 1615.

American Power & Light Co. (& Subs.)—*Earnings—*

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Subsidiaries—				
Operating revenues	$25,247,399	$23,718,577	$99,585,541	$97,523,179
Oper. exps., incl. taxes	13,617,755	12,849,948	53,330,594	52,309,095
Property retirement and depl. res. appropria'ns	2,496,069	2,429,388	9,983,323	9,697,180
Net oper. revenues	$9,133,575	$8,439,241	$36,271,624	$35,516,904
Other income (net)	37,649	41,240	113,237	182,710
Gross income	$9,171,224	$8,480,481	$36,384,861	$35,699,614
Int. to public and other deductions	3,967,894	4,002,140	16,018,365	15,990,205
Int. charged to construc.	*Cr*7,762	*Cr*150,240	*Cr*15,130	*Cr*500,383
Pref. divs. to public	1,792,931	1,792,930	7,171,721	7,171,684
Portion applicable to minority interests	16,087	15,760	66,409	63,265
a Net equity	$3,402,074	$2,819,891	$13,143,496	$12,974,843
Amer. Pow. & Lt. Co.—				
a Net equity	$3,402,074	$2,819,891	$13,143,496	$12,974,843
Other income	18,270	17,134	95,691	73,836
Total	$3,420,344	$2,837,025	$13,239,187	$13,048,679
Expenses, incl. taxes	103,136	112,017	417,390	414,096
Interest and other deduc.	727,244	725,962	2,907,084	2,907,809
Balance carried to consolidated earned sur.	$2,589,964	$1,999,046	$9,914,713	$9,726,774

a Net equity of American Power & Light Co. in income of subsidiaries.

Note—Litigation in which one of the subsidiaries had been engaged regarding a rate reduction, for which a reserve had been provided by appropriations from surplus, was decided against the company in Nov., 1938. An adjustment was charged against operating revenues in Dec., 1938 to remove from revenues for the year 1938 the amount of the rate reduction applicable to the first 11 months of the year. For the 12 months ended Sept. 30, 1939, this adjustment has the effect of removing from operating revenues $480,315 more than the amount applicable to that period. Operating revenues for the 12 months ended Sept. 30, 1938 include $634,948 of revenues of such subsidiary in litigation during the period, for which a reserve was provided.

Statement of Income (Company Only)

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Income—From subsids.	$2,804,347	$2,001,42	$11,153,058	$7,843,087
Other	18,270	17,134	95,691	73,836
Total	$2,822,617	$2,018,561	$11,248,749	$7,916,923
Expenses, incl. taxes	103,136	112,017	417,390	414,096
Int. and other deductions	727,244	725,962	2,907,084	2,907,809
Net income	$1,992,237	$1,180,582	$7,924,275	$4,595,018

Summary of Surplus for the 12 Months Ended Sept. 30, 1939

	Earned	*Capital*	*Total*
Surplus, Oct. 1, 1938	$8,634,673	$36,026	$8,670,699
Net income for the 12 months ended Sept. 30, 1939	7,924,275	------	7,924,275
Other credits	10,050	------	10,050
Total	$16,568,999	$36,026	$16,605,025
Dividends declared:			
Preferred stock ($6)—$3 a share	2,380,660	------	2,380,660
$5 preferred stock—$2.50 a share	2,446,158	------	2,446,158
Other debits	1,235	------	1,235
Surplus, Sept. 30, 1939	$11,740,945	$36,026	$11,776,971

Balance Sheet Sept. 30 (Company Only)

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
Investments	251,552,120	253,477,703	x Capital stock	214,579,677	214,579,677
U.S.Govt. secur.	2,726,629	2,095,841	6% gold debens.	43,040,500	43,360,500
Cash	7,258,184	5,144,504	Southw. P. & L. Co. 6% debs.	4,042,000	4,142,000
Time deposits in banks	------	------	Divs. declared	1,206,706	1,206,704
Other short-time securities	9,362,052	6,836,673	Accts. payable	213,527	26,984
Note rec., subs.	------	400,000	Accrued accts.	189,763	181,810
Accts. receivable:			Long-term debt		
Subsidiaries	930,233	935,499	interest	408,444	407,385
Others	68,351	49,936	Other curr. liab.	420	420
Special deposit	173,452	170,293	Capital surplus	36,026	36,026
Other cur. assets	169	149	Surplus	11,740,945	8,634,673
Unamortiz'd discount & exp.	3,373,299	3,443,062			
Sundry debits	13,519	22,519			
Total	275,458,009	272,576,179	Total	275,458,009	272,576,179

x Represented by: $6 pref. cum. (entitled upon liquidation to $100 a share, pari passu with $5 pref.); authorized, 1,000,000 shs.; issued and outstanding, 793,581 2-10 shs. (incl. of 26 2-10 shs. of scrip in 1939 and 29 2-10 in 1938); $5 pref. cum. (entitled upon liquidation to $100 a share, pari passu with $6 pref.): authorized, 2,200,000 shs.; issued and outstanding, 978,444 shs.; common, authorized, 4,000,000 shs.; issued, 3,013,812 27-50, shares less 5,301 reacquired and held by company, outstanding 3,008,511 27-50 (incl. of 2,159 27-50 shs. of scrip. in 1939 and 2,295 27-50 in 1938)

Accumulated Dividend—

Company declared dividends of $1.80 on the no par $6 preferred stock and $1.50 on no par $5 preferred stock, both payable Dec. 20 to holders of record Dec. 1.

Company also declared dividends of $1.12½ on $6 preferred and 93¾ cents on the $5 preferred, both payable Jan. 2 to stock of record Dec. 1.

Previously this year dividends of 75 cents each were paid on the $6 preferred Jan. 2, April 1, July 1 and Oct. 2. Payments previously this year on $5 preferred were 62½ cents each on Jan. 2, April 1, July 1 and Oct, 2.—V. 149, p. 2224.

American Radiator & Standard Sanitary Corp.—*To Pay 30-Cent Dividend—*

Directors on Nov. 21 declared a dividend of 30 cents per share on the common stock, payable Dec. 26 to holders of record Dec. 1. Last previous disbursement was the regular quarterly dividend of 15 cents paid on March 31, 1938.—V. 149, p. 3252.

American Rolling Mill Co.—*Accumulated Dividend—*

Directors have decl red a dividend of $1.25 per share on account of accumulations on the 4½% cumulative preferred stock, payable Jan. 15 to holders of record Dec. 15. Dividend of $1.50 per share previously declared will be paid on Dec. 15. A dividend of $1.25 was paid on Oct. 16, last, this latter being the first dividend paid on the preferred shares since July 15, 1938, when a regular quarterly dividend of $1.12½ per share was distributed.—V. 149, p. 2960.

American Safety Razor Corp. (& Subs.)—*Earnings—*

Period End. Sept. 30—	1 39—3 *Mos.*—1938		1939—9 *Mos.*—1938	
x Net profit	$136,516	$123,240	$562,989	$596,358
Shs. of c p. stk. outstanding (par $18.50)	524,400	524,400	524,400	524,400
Earnings per share	$0.26	0.$24	$1.07	$1.14

x After depreciation and Federal taxes, but before provision for Federal surtax on undistributed profits.—V. 149, p. 1615.

American Seal-Kap Corp. of Delaware—14-*Cent Div.—*

The directors have declared a dividend of 14 cents per share on the capital stock, no par value, payable Dec. 15 to holders of record Nov. 30. This compared with 12 cents paid on Oct. 10, July 15 and April 15, last; 10 cents paid on Dec. 15, Oct. 10 and June 10, 1938; 20 cents paid on Sept. 10, 1937; 10 cents paid on Dec. 10, 1937; 20 cents on Sept. 1, 1936, and on April 1, 1935, and $3 per share on April 10, 1934.—V. 148, p. 1792.

American Securities Trust—*Promoters Sentenced—*

The Department of Justice and the Securities and Exchange Commission Nov. 28 reported that Judge Charles A. Dewey in the Federal District Court at Des Moines, Iowa, sentenced Sidney J. Dillon, Des Moines, and Lewis E. Crowley, Dallas, Texas, for violation of the fraud provisions of the Securities Act of 1933 and mail fraud. Mr. Dillon was sentenced to five years imprisonment and fined $1,000, and Mr. Crowley to three years imprisonment and fined $1,000. Both defendants pleaded nolle contendere.

The indictment, returned April 13, 1939, charged that Messrs. Dillon and Crowley employed a scheme to defraud in connection with the sale of shares in three common law investment trusts known as American Securities Trust, Mutual Trust Shares, and Cooperative Trust Shares. The defendants, the indictment charged, made a number of misrepresentations, including statements that funds of the trusts would be invested only in listed securities or Government bonds, that returns to the investors would be paid only from earnings, the money and property received from the investors would be held intact, the management expense would be limited to ½ of 1% quarterly of the value of the assets of the trusts, and that the trusts were complying with the regulations of the Securities Commission of the State of Iowa.—V. 148, p. 2414.

American Service Co.—*Accumulated Dividend—*

Directors have declared a dividend of $3 per share on account of accumulations on the $3 cumulative preferred stock, payable Dec. 20 to holders of record Dec. 6. Similar amount was paid on Dec. 23, 1938.—V. 147, p. 3603.

American Smelting & Refining Co.—*Special Dividend—*

Directors have declared a special dividend of $1 per share on the common stock, no par value, payable Dec. 23 to holders of record Dec. 4. Regular quarterly dividend of 50 cents was paid on Nov. 29, last.—V. 149, p. 1317.

American Surety Co.—$1.25 *Dividend—*

Directors have declared a dividend of $1.25 per share on the capital stock, payable Jan. 2 to holders of record Dec. 9. Similar payment was made on July 1 last.—V. 147, p. 3004.

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American States Utilities Corp.—*To Retire Preferred—*

The Securities and Exchange Commission Nov. 24 announced that corporation had filed an application (File 44-55) for approval of the acquisition and retirement of shares of its preferred stock. The company proposes to purchase the shares on tenders and the number of shares to be acquired is not known, it is stated. The company estimates, however, that the maximum number of shares to be acquired based on tenders at $16 a share will be 1,250 shares. It is stated that $20,000 received by the company from its subsidiary, Grimes Pass Power Co., in part payment of a demand note, will be used for purchase of the stock.—V. 149, p. 2678.

American Tissue Mills—*Accumulated Dividend—*

Directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock payable Dec. 1 to holders of record Nov. 25. Dividends are in arrears on this issue.—V. 144, p. 3660.

American Toli Bridge Co.—*To Pay 6-Cent Dividend—*

Directors have declared a dividend of six cents per share on the common stock, payable Dec. 15 to holders of record Dec. 1. A dividend of three cents was paid on June 15, last and one of five cents was paid on Dec. 15, 1938, this latter being the first dividend paid since March 15, 1938 when a regular quarterly dividend of two cents per share was distributed. At that time directors decided to pay dividends semi-annually instead of quarterly. —V. 149, p. 569.

American Water Works & Electric Co., Inc.—*Monthly Output—*

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of October totaled 242,377,333 kilowatt hours, compared with 192,918,376 kilowatt hours for the corresponding month of 1938, an increase of 26%.

For the 10 months ended Oct. 31, 1939, power output totaled 1,992,525,592 kilowatt hours, compared with 1,738,385,335 kilowatt hours for the previous year, an increase of 15%.

Weekly Power Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ending Nov. 25, 1939, totaled 54,011,000 kilowatt hours, an increase of 23.1% over the output of 43,863,000 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
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
Nov. 25	a54,011,000	a43,863,000	a40,793,000	a46,495,000	44,400,000

a Includes Thanksgiving Day.—V. 149, p. 3401.

Anaconda Copper Mining Co.—*To Pay 50-Cent Div.—*

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 5. This compares with 25 cents paid on Sept. 21, June 22 and March 23, last, and on Dec. 22 and March 28, 1938; dividends of 50 cents paid on Dec. 20, Sept. 27 and June 28, 1937, and a dividend of 25 cents per share was distributed on March 9. 1937. —V. 149, p. 3252.

Anderson-Tully Co.—*Earnings—*

[Including Subsidiary Companies and Affiliated Common Law Trust]

Years Ended July 31—	1939	1938	1937	1936
Gross profit	$645,087	$546,351	$907,913	$703,358
Depreciation	168,975	155,228	135,939	136,963
Depletion	84,345	62,748	87,306	81,812
Sell. & adminis. exps.	221,481	211,823	221,757	177,979
Net profit from opers.	$170,286	$116,551	$462,910	$306,605
Other income	41,447	43,468	106,955	44,956
Gross income	$211,732	$160,020	$569,866	$351,561
Other income charges	170,531	137,924	129,426	124,600
Profit for year	$41,202	$22,096	$440,439	$226,961
Loss from liquidation (of Clark Wood Inlay Co.)	------	------	------	1,671
Total	$41,202	$22,096	$440,439	$225,290
Surplus charges	37,537	48,523	330,475	60,567
Surplus credits	33,492	8,380	72,613	13,991
Net surplus for year	$37,157	def$18,047	$182,577	$178,71
Earned surplus at beginning of year	852,960	871,007	688,430	509,715
Earned surpl. at end of year	$890,117	$852,960	$871,007	$688,430

Consolidated Balance Sheet July 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash on hand and in banks	$193,691	$83,325	Notes payable	$450,000	$425,000
x Notes and accts. receivable, net	237,508	242,234	Accounts payable	94,203	101,962
Advances to timbermen, net	4,038	11,006	Due estate of C. I. Tully, deceased	3,215	5,670
Inventories	1,138,745	1,163,944	Accrued accounts	80,240	42,534
U. S. Treas. bonds	------	2,030	Unclaimed wages	------	14
y Property	2,278,178	2,331,377	Res. for personal injury claims	------	31,212
Other assets	142,787	91,419	Capital stock	2,176,738	2,176,738
Deferred assets	33,302	50,658	Earned surplus	890,117	852,960
			Minority interest	------	269
			Apprecia'n of land and timber	280,041	285,941
			Surp. from acquisition of own stk.	53,695	53,695
Total	$4,028,249	$3,975,994	Total	$4,028,249	$3,975,994

x After reserve for doubtful notes and accounts receivable of $5,481 in 1939 and $7,122 in 1938. y After reserve for depreciation and depletion of $5,089,337 in 1939 and $4,858,156 in 1938.—V. 147, p. 3445.

Ann Arbor RR.—*Earnings—*

October—	1939	1938	1937	1936
Gross from railway	$406,754	$308,679	$314,533	$351,703
Net from railway	124,365	47,169	48,566	82,676
Net after rents	86,609	13,889	16,989	50,848
From Jan. 1—				
Gross from railway	3,257,231	2,842,901	3,340,742	3,260,546
Net from railway	615,101	379,676	599,542	602,307
Net after rents	265,363	43,060	267,216	310,728

—V. 149, p. 2961.

A. P. W. Paper Co., Inc. (& Subs.)—*Earnings—*

	—95 *Days*—	——3 *Mos. Sept.* 30——		
	Oct. 21, '39	1938	1937	1936
Net sales	$1,106,146	$831,334	$790,585	$854,732
Cost of sales	787,871	622,072	552,668	594,467
Gross profit	$318,275	$209,262	$237,917	$260,265
Other income	*Dr*4,895	456	*Dr*3,700	1,387
Total earnings	$313,380	$209,718	$234,217	$261,652
Provision for deprec'n	46,000	38,580	41,476	39,266
Gen. adm. & selling exps.	186,424	123,424	144,503	160,668
Int. on funded debt	59,083	48,343	48,555	48,128
Int. on unfunded debt	787	1,107	1,073	1,352
Net profit	$21,085	loss$1,735	loss$1,389	$12,239
Earns. per sh. on com. stock)	$0.13	Nil	Nil	$0.08

Note—No provision has been made for surtax on undistributed profits. —V. 149, p. 3108.

Andes Copper Mining Co.—*To Pay 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. 8. This compares with 25 cents paid on July 14, last, and on Dec. 16, 1938, and 50 cents paid on Dec. 14, 1937, this latter being the first dividend paid since Feb. 9, 1931, when 25 cents per share was distributed.—V. 149, p. 3252.

A. P. W. Properties, Inc.—*Earnings—*

3 *Months Ended Sept.* 30—	1939	1938
Rental from A. P. W. Paper Co., Inc	$6,698	$8,465
Interest earned	33	29
Total income	$6,731	$8,494
Administrative expense	380	529
Accrued int. on collections received on account of subscriptions to class A stock	------	794
Taxes	1,717	2,070
Depreciation	1,666	1,660
Net profit	$2,967	$3,441
Earned surplus as at June 30	3,332	3,866
Total surplus	$6,299	$7,307
Dividends declared—paid Oct. 1:		
Class A stock	3,111	4,816
Class B stock	2,222	2,222
Earned surplus at Sept. 30	$967	$269

Note—The A. P. W. Properties, Inc., was organized under the plan for consolidation of plants of A. P. W. Paper Co., Inc., to finance the remodeling of the latter's Liberty mill and the construction of a new storage warehouse and office building. The A. P. W. Properties, Inc., owns, free from all liens, the land (1,457 acres more or less) just north of the Liberty mill, the storage warehouse and office building erected upon it, together with the two sealing machines used by the A. P. W. Paper Co., Inc., all of which is under lease to the A. P. W. Paper Co., Inc., for a rental sufficient (after payment of all operating expenses) to provide 4% dividends on all of the outstanding class A stock, and 6% dividends on all of the outstanding class B shares of the A. P. W. Properties, Inc.—V. 148, p. 2733.

Arizona Edison Co., Inc.—$2,700,000 *Bonds Placed Privately*—

The company has placed privately with two institutions an issue of $2,700,000 1st mtge. 4% series C bonds, dated Sept. 1, 1939 and due Sept. 1, 1959.

Proceeds were used to redeem series A 5s and series B 6s called for payment Nov. 4 last.—V. 149, p. 2961.

Arkansas-Missouri Power Corp.—50-*Cent Common Div.*

Directors on Nov. 21 declared a dividend of 50 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 30. This compares with 35 cents paid on Dec. 23, 1938 and an initial dividend of 25 cents paid on Dec. 24, 1937.—V. 149, p. 3253.

Arkansas Power & Light Co.—*Accumulated Dividend—*

Company has declared dividends of $7 on $7 pref. stock and $6 per share on the $6 pref. stock, thus clearing arrears on both these issues. Both dividends are payable Dec. 20 to holders of record Dec. 5.

Regular quarterly dividends of $1.75 on $7 pref. and $1.50 on $6 pref. were also declared, both payable Jan. 2 to holders of record Dec. 15.—V. 149, p. 3401.

Associated Gas & Electric Co.—*Weekly Output—*

For the week ended Nov. 24, Associated Gas & Electric System and the New England Gas and Electric Association Group report net electric output of 103,752,760 units (kwh.). This is an increase of 13,240,371 units of 14.6% above production of 90,512,389 units for a year ago.

Gross output, including sales to other utilities, amounted to 116,418,832 units for the current week.—V. 149, p. 3401.

Associated Gas & Electric Corp.—*Authorized to Pay Debenture Interest—*

The Securities and Exchange Commission Nov. 30 authorized payment by the corporation of $560,464.97 interest due Dec. 1 on its 1973 debentures.

In approving the payment the SEC stated: "The net income available to the applicant for interest payments appears to exceed the payments due on Dec. 1. Such payments, if authorized, would, so far as now appears, to to innocent purchasers outside the Associated System who had no part in the transactions which have been challenged. These facts, coupled with the fact that the issues raised are exceedingly complex and resolution thereof is impossible on the partial record now in process of completion, have moved us to grant the application for an interim order. Approval is subject, however, to the condition that no payments, directly or indirectly, will be made and no evidences of indebtedness will be issued, directly or indirectly, by A. G. E. Corp. to A. G. E. Co. unless this Commission is given 20 days' prior notice. Our decision herein does not, of course, represent an adjudication of the issues presented in the main proceeding, and is made without prejudice to any other action which the Commission may deem necessary or appropriate in this or any other proceeding."—V. 149, p. 3401.

Atchison Topeka & Santa Fe Ry.—*Earnings—*

[Incl. Gulf Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.]

Period End. Oct. 31—	1939—*Month*—1938	1939—10 *Mos.*—1938
Railway oper. revenues	$16,525,594 $15,241,355	$132,837,663 $127,633,775
Railway oper. expenses	11,466,207 11,184,404	104,149,326 100,139,298
Railway tax accruals	x1,810,404 x1,322,577	y13,062,855 y12,476,971
Other debits or credits	*Cr*159,156 *Cr*70,415	*Dr*130,138 *Dr*961,473
Net ry. oper. income	$3,408,138 $2,804,790	$15,495,344 $14,056,033

x Includes for 1939 and 1938, respectively, $402,470 and $383,589 representing accruals under the Carriers Taxing Act of 1937 and the Unemployment Insurance Acts.

y Includes for 1939 and 1938, respectively, $3,685,049 and $3,576,103 representing accruals under the Carriers Taxing Act of 1937 and the Unemployment Insurance Acts.

To Pay $2.50 Pref. Dividend—

Directors have declared a dividend of $2.50 per share on the 5% noncumulative preferred stock, payable Feb. 1 to holders of record Dec. 29. Similar amount was paid on Aug. 1, last, and a dividend of $1 was paid on Feb. 1, 1939. this latter being the first dividend paid on the preferred shares since Feb. 1, 1938 when a dividend of $2.50 per share was distributed. —V. 149, p. 3108.

Athey Truss Wheel Co.—30-*Cent Dividend—*

Directors have declared a dividend of 30 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 6. Dividend of 25 cents was paid on July 3, last, and one of 35 cents was paid on Dec. 15, 1938. —V. 144, p. 4167.

Atlanta Birmingham & Coast RR.—*Earnings—*

October—	1939	1938	1937	1936
Gross from railway	$309,093	$310,379	$299,407	$308,399
Net from railway	60,016	68,344	32,954	53,949
Net after rents	20,085	28,752	def5,416	10,220
From Jan. 1—				
Gross from railway	2,907,806	2,811,557	3,122,819	2,819,749
Net from railway	398,757	286,978	359,544	360,269
Net after rents	def62,488	def176,477	def21,573	60,680

—V. 149, p. 2679.

Atlanta & West Point RR.—*Earnings—*

October—	1939	1938	1937	1936
Gross from railway	$188,780	$164,524	$158,388	$161,078
Net from railway	51,534	41,825	27,745	25,795
Net after rents	26,071	16,684	3,596	def1,465
From Jan. 1—				
Gross from railway	1,508,942	1,382,486	1,523,710	1,473,152
Net from railway	234,384	129,006	196,890	207,427
Net after rents	def7,266	def108,269	def18,607	def15,995

—V. 149, p. 2962.

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Atlantic Coast Fisheries Co.—*Earnings*—

6 Mos. End. Oct. 31—	1939	1938	1937	1936
Net loss before charges	$8,306	$45,382	prof$40,857	prof$160,236
Reserves for deprec.	37,552	53,570	39,338	44,518
Reserves for income taxes	------	------	200	16,000
Net loss	$45,858	$98,952	prof$1,319	prof$99,718
Earnings per share	------	------	------	$0.33

Note—In 1938 certain expenses and depreciation of idle vessels were charged to operations. In accordance with the practice instituted in our year-end statement of April 30, 1939, these charges have now been carried to surplus.—V. 149, p. 1616.

Atlantic Coast Line Co.—*To Pay $1 Dividend*—

Directors have declared a dividend of $1 per share on the common stock, par $50, payable Dec. 21 to holders of record Nov. 28. This compares with $1 paid on Dec. 21, 1937 and a dividend of $3 paid on Dec. 24, 1937.—V. 148, p. 2255.

Atlantic Coast Line RR.—*Earnings*—

Period End. Oct. 31—	1939—*Month*—1938		1939—10 *Mos.*—1938	
Operating revenues	$3,714,756	$3,372,575	$39,016,907	$36,733,745
Operating expenses	2,953,250	2,826,056	30,231,589	29,492,822
Net oper. revenues	$761,506	$546,519	$8,785,318	$7,240,923
Taxes	300,000	350,000	3,850,000	3,950,000
Operating income	$461,506	$196,519	$4,935,318	$3,290,923
Equip. & jt. facil. rents	89,655	56,690	1,931,645	1,405,793
Net ry. oper. income	$371,851	$139,329	$3,003,673	$1,885,130

—V. 149, p. 2679.

Atlantic Refining Co.—*Earnings*—

Earnings for 12 Months Ended Sept. 30, 1939	*Co. Only* $	*Co. & Subs.* $
Gross operating income	101,379,017	124,294,482
Costs, operating and general expenses	85,769,830	99,289,932
Taxes	2,941,631	5,255,517
Operating income before reserves	12,667,556	19,749,033
Insurance and doubtful receivables	770,443	819,938
Intangible development costs	2,214,892	2,453,501
Depletion, lease amortization and abandonments	2,267,694	2,267,694
Depreciation, retirements and other amortization	7,898,709	10,148,522
Net operating income	loss$484,182	$4,059,378
Non-operating income, net	5,741,735	256,948
Income before interest charges	5,257,553	4,316,326
Interest and discount on long-term debt	796,591	796,591
Other interest	39,571	7,787
Net income for period	4,421,391	3,511,948
Income applicable to minority interests	------	7,249
Dividends on preferred stock	592,000	592,000
Balance applicable to common stock	3,829,391	2,912,699

—V. 149, p. 2962.

Alton RR.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$1,652,243	$1,480,360	$1,512,072	$1,501,723
Net from railway	509,351	418,262	377,065	417,358
Net after rents	220,094	164,452	129,584	150,531
From Jan. 1—				
Gross from railway	13,723,013	12,822,241	14,172,342	13,373,030
Net from railway	3,321,957	2,713,881	3,357,626	2,869,615
Net after rents	610,062	46,276	709,898	261,301

—V. 149, p. 2678.

Autocar Co.—*Earnings*—

10 *Months Ended Oct. 31*—	1939	1938
Net profit after provision for income taxes	$236,295	loss$466,130

—V. 149, p. 1467.

Auto Finance Co.—*Earnings*—

6 *Months Ended Aug. 31*—	1939	1938
Net income after all charges	$66,681	$50,941

—V. 148, p. 1946.

Badger Paper Mills, Inc.—*Larger Dividend*—

The directors have declared a dividend of $1.50 per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 5. This compares with 75 cents paid on Nov. 1, last; 50 cents paid on June 26, last; $1 on Dec. 21, 1938; 50 cents on Oct. 25 and on Aug. 25, 1938; $1.30 on Dec. 21, 1937, and 50 cents paid on Oct. 25, Aug. 25, June 25, 1937, and on Oct. 23, 1936, this last being the first payment made since Dec. 15, 1935, when a similar dividend was paid.—V. 149, p. 1905.

Baltimore Transit Co.—*Earnings*—

[Including Baltimore Coach Co.]

Period End. Oct. 31—	1939—*Month*—1938		1939—10 *Mos.*—1938	
Operating revenues	$1,047,516	$1,007,580	$9,722,877	$9,533,892
Oper. expenses	836,191	822,116	8,287,872	8,234,981
Net oper. revenues	$211,324	$185,463	$1,435,005	$1,298,911
Taxes	94,829	91,960	906,184	877,101
Operating income	$116,495	$93,503	$528,822	$421,810
Non-oper. income	1,887	890	20,512	18,270
Gross income	$118,382	$94,393	$549,334	$440,080
Fixed charges	7,184	6,179	65,434	56,225
Net income	$111,208	$88,214	$483,900	$383,855
Int. declared on ser. A 4% & 5% debs			352,840	235,243
Remainder			$131,059	$148,611

Note—The interest deduction of $352,840 is at ¾ rates—1½% on the 4s and 1⅞% on the 5s—declared payable July 1, 1939.

Interest for the four months, July to October inclusive, at the full stipulated rates, for which no deduction is made above, totals approximately $313,660.—V. 149, p. 2962.

Bangor & Aroostook RR.—*Common Div. Omitted*—

Directors at a meeting held Nov. 22 decided to take no action on the payment of a dividend on the common shares at this time. Dividend of 50 cents was paid on Oct. 1, last, and prior to then alterate quarterly dividends of 62 and 63 cents per share were distributed.—V. 149, p. 3402.

Beaumont Sour Lake & Western Ry.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$232,506	$217,484	$206,518	$196,340
Net from railway	91,758	85,351	47,361	61,402
Net after rents	37,058	35,698	def10,380	10,895
From Jan. 1—				
Gross from railway	2,285,443	2,286,267	2,453,226	1,814,712
Net from railway	920,747	910,523	979,753	473,582
Net after rents	385,861	403,145	364,538	def36,654

—V. 149, p. 2963.

Beech-Nut Packing Co.—*Extra Dividend*—

Directors on Nov. 20 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of $1 per share on the common stock, both payable Jan. 2, 1940 to holders of record Dec. 8.

Special dividend of 75 cents, previously declared will be paid on Dec. 15.

Regular quarterly dividends of $1 and extra sof 25 cents have been paid by this company in each of the 12 preceding quarters. In addition, special dividend of 50 cents was paid on Dec. 15, 1938 and one of $1 was paid on Dec. 15, 1937.—V. 149, p. 3254.

Berkshire Fine Spinning Associates, Inc.—*To Pay Preferred Dividends*—

Directors have declared a dividend of $1.25 per share on the $5 convertible preferred stock and a dividend of $1.75 per share on the 7% convertible preferred stock, both payable Dec. 1 to holders of record Nov. 27. These will be the first payments made on these issues since Dec. 1, 1937 when regular quarterly dividends of like amounts were distributed.—V. 149, p. 2693.

Bessemer & Lake Erie RR.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$1,927,681	$1,285,363	$1,474,285	$2,041,873
Net from railway	1,247,042	756,239	739,801	1,338,557
Net after rents	1,009,252	631,721	564,857	1,111,745
From Jan. 1—				
Gross from railway	10,982,740	6,872,163	16,524,587	13,132,319
Net from railway	4,950,744	2,107,258	9,190,486	6,737,301
Net after rents	3,977,558	1,666,328	7,692,685	5,840,392

—V. 149, p. 3402.

Bethlehem Steel Corp.—*To Redeem $1,100,000 Bonds*—

Corporation has called for redemption on Jan. 1, 1940, through operation of the sinking fund, $1,100,000 aggregate principal amount of its consolidated mortgage 25-year sinking fund 4¼% bonds, series D, due 1960. The bonds to be redeemed have been determined by lot by the trustee. Payment of the drawn bonds will be made on and after Jan. 1, at a price of 102½, at the corporation's Stock Transfer Department, 25 Broadway, New York.

To Restore Pension Cut—

Eugene G. Grace, President of the corporation, informed 100,000 employees in a statement made public on Nov. 24 that wages were at the highest point in the corporatoin's history, that a 15% cut in employee pensions would be restored Jan. 1 and that consideration would be given to pleas for a more liberal vacation policy.—V. 149, p. 2679.

Bill-O-Type Corp.—*Stock Offered*—

Initial public financing of the corporation wsa announced Dec. 1 with the offering of 400,000 shares (50 cents par) common capital stock by Von Gemmingen & Co., New York. The stock is offered as a speculation by means of a prospectus at $2 per share.

A part of the proceeds from this financing together with 400,000 shares of capital stock will be used by the company to acquire the assets of its predecessor, and the remainder will provide additional working funds.

Corporation was organized in Delaware in Nov. 1937 to succeed to the business of a Missouri corporation of the same name. Formed with a capitalization of 1,000,000 shares of capital stock, the new company will manufacture and sell a highly perfected typewriter-bookkeeping machine known as the Bill-O-Type, as well as adding machines and kindred office appliances. Temporary offices are in St. Louis.

The Bill-O-Type machine, which uses a standard typewriter for its writing head, adds or subtracts automatically in one or more accumulators or does both simultaneously, as desired, without interfering with the typewriter for ordinary use. The greater flexibility and simplicity of operation of the new machine, together with its low original and upkeep cost, should encourage small concerns to apply it to problems now done by hand, according to the prospectus. The Bill-O-Type will make its debut to the trade shortly.

Binks Mfg. Co.—*25-Cent Dividend*—

Directors have Keclared a dividend of 25 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 11. This compares with 10 cents paid on Dec. 21, 1938; 25 cents on Dec. 23, 1937; 15 cents paid on Oct. 22, July 30 and on March 25, 1937; an extra dividend of 25 cents paid on Dec. 21, 1936, and an initial dividend of 50 cents paid on Dec. 15, 1936. —V. 147, p. 3604.

Bishop Oil Co.—*To Pay 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. 1. Regular quarterly dividend of like amount was last paid on June 15, 1939.—V. 149, p. 2963.

Blaw-Knox Co.—*Plans Convertible Issue*—

The company is considering marketing an issue of convertiole debentures not to exceed $3,000,000 and in preparation for the issue has called a special meeting of stockholders for Dec. 26 to authorize issuance of company obligations convertible into stock on such terms and conditions as may be fixed by the directors. Capital stock would be increased from the present 1,500,000 authorized no-par common shares to 2,000,000 shares of no par value. There is presently outstanding 1,334,458 common shares with 165,542 shares authorized but ur issued.—V. 149, p. 3403.

Boeing Airplane Co.—*To Increase Stock—Funds for Capital Expenditures and Working Capital to Be Provided Through Stock Sales*—

A proposed increase in the authorized capitalization of the company from 800,000 shares to 1,250,000 shares (par $5) will be considered at a special meeting of stockholders set for Dec. 22, P. G. Johnson, new Boeing President, announced Nov. 27.

The action is recommended by the board of directors in view of the large increase in the company's backlog of unfilled orders and the general upturn in the aircraft manufacturing business, Mr. Johnson said.

Unfilled orders of the company's manufacturing division and subsidiaries, the Stearman Aircraft Division in Wichita, Kan., The Boeing Aircraft Co. in Seattle, and Boeing Aircraft of Canada Ltd. in Vancouver, B. C., increased from $12,308,112 on Sept. 1, 1939 to $27,954,175 on Sept. 30, 1939.

This increase brought an immediate need for additional working capital as well as funds for a certain amount of new equipment and new plant facilities. Consequently, arrangements were made recently for increased bank loans, not to exceed $5,500,000, in which the Reconstruction Finance Corporation agreed to participate, Mr. Johnson says in his letter to stockholders accompanying the notice of the special meeting.

"It is believed that the credit resources made available by this arrangement are adequate to finance the productive program required to complete the orders on hand," the letter states. "Your directors, however, believe that in view of the nature of the business, funds for capital expenditures and working capital should be principally provided through equity capital rather than large bank loans. Furthermore, it may become necessary for your companies to obtain additional working capital in order to be in a position to take on new business."

The increase in authorized capitalization would make possible such an enlargement of capital structure, to correspond with enlarged business operations. No definite program has been adopted by the directors for the issuance of any of the additional shares of stock under the proposed authorization. The directors have under consideration, however, an offer to stockholders of rights to subscribe to a portion of such shares at some date following the special meeting, Mr. Johnson says.

In his letter, Mr. Johnson states that the Board has charged off to profit and loss the development costs and manufacturing losses on the Model 314 clippers and Model 307 stratoliners. These write-offs are chiefly responsible for a net loss figure for the nine months ended Sept. 30, 1939, of $2,606,106. They include a charge to profit and loss of the portion of development costs of the clippers and stratoliners which had been deferred at the close of the year 1938, as well as additional losses incurred during 1939 in completion of the clippers and a charge to profit and loss of the estimated amount by which the cost of the stratoliners will further exceed their sales price. All the clippers under the initial contract were delivered in the first nine months of this year. The stratoliners are scheduled for delivery during the first half of next year.

The directors concluded that these write-offs should be made, Mr. Johnson said, in view of the uncertainties with respect to further orders for the clippers and stratoliners, or design rights, and in view also of the extraordinary nature of the portion of the stratoliner costs growing out of the test accident last spring, the delays it occasioned, and the improvements that have been developed since in the remaining planes.

Largely as a result of these charges to profit and loss, the deficit in the consolidated earned surplus account increased from $873,203 on Dec. 31, 1938 to $3,471,686.29 on Sept. 30, 1939. The directors recommend that this large deficit in earned surplus be eliminated by transferring $3,471,686 to the earned surplus account from the paid-in surplus account, which on

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Sept. 30 stood at $4,388,890. Action on this proposal will be a second order of business at the stockholders' meeting.

The letter points out that the new business recently secured by the company, consisting of orders for six additional clippers for Pan American Airways and additional flying fortresses and Stearman primary training planes for the U. S. Army Air Corps, is expected to return a reasonable profit. All these types have already gone through the development and proving stages in previous orders.

Regarding plant expansion, Mr. Johnson said the directors expect to be able to take care of the need for additional plant facilities to handle the enlarged backlog of orders at the Boeing Aircraft Co. in Seattle by leasing nearby factory space on a year to year basis, thereby avoiding the extensive capital expenditures and delays involved in new building construction. The plant facilities of the Stearman Aircraft Division are already being enlarged by the construction of additions to the present factory buildings, to handle the marked increase in unfilled orders for Stearman planes.

Consolidated Income Statement (Including Subsidiaries)

	Calendar Years			9 Mos. End.
	1936	1937	1938	Sept. 30,'39
Gross sales (less returns & allowances)	$2,292,772	$5,545,439	$2,006,345	$6,565,655
Cost of goods sold	1,742,933	4,755,421	1,730,031	6,472,962
Costs & development on flying boats	------	------	488,068	722,383
a Total costs	------	------	------	1,576,985
Engineer'g research exp.	32,681	91,752	50,393	53,252
Sell., gen. & adm. exps.	282,130	335,036	284,558	246,769
Prov. for doubtful accts.	2,000	1,248	317	777
Net profit from opers.	$233,027	$361,978	def$547,023	def$2,507,476
Other income	26,033	23,432	24,280	32,311
Total gross income	$259,060	$385,411	loss$522,742	loss$2475164
Income deductions	20,305	3,281	28,785	123,470
Net income	$238,754	$382,129	loss$551,528	loss$2598635
State income tax	103	2,976	1,061	------
Federal excess profits tax	------	7,814	------	------
Federal normal inc. tax	38.847	58,531	1,271	------
Fed. surtax on undist'd profits	31,106	2,290	------	------
Canadian income taxes	------	------	1,096	7,471
Net inc. for period	$168,697	$310,516	def$554,957	def$2,606,106
Bal. def. begin. of period	514,121	345,423	315,565	873,203
Other add'ns to surplus	------	------	------	Cr7,624
Total deficit	$345,423	$34.907	$870,523	$3.471.686
Charges to surplus	------	3,055	2,680	------
Cash dividend paid	------	277,603	------	------
Bal. earned (deficit)	$345,423	$315,565	$873,203	$3,471,686

Consolidated Balance Sheet Sept. 30, 1939

Assets—		*Liabilities*—	
Cash, on demand	$417,272	Bank overdrafts	$1,401
Notes & accts. rec. (net)	600,456	Notes pay. to banks	2,598,236
Inventories	5,173,925	Accounts payable, trade	352,847
Other current assets	21,773	Accrued liabilities	462,090
Notes receiv. maturing after Sept. 30, 1940	3,821	Provision for income taxes	7,636
		Other current liabilities	520,091
Investments, &c., assets	41,322	Capital stock (par $5)	3,609,790
Fixed assets (net)	2,160,549	Paid-in surplus	4,388,890
Deferred charges	50,177	Earned, deficit	3,471,686
Total	$8,469,295	Total	$8,469,295

—V. 149, p. 2680.

Bond Stores, Inc.—*Extra and Larger Dividend—*

Directors have declared an extra dividend of 50 cents per share in addition to a quarterly dividend of 40 cents per share on the common stock, both payable Dec. 15 to holders of record Dec. 8. Previously, quarterly dividends of 20 cents were paid. Extra dividend of 20 cents was paid on Dec. 23, 1938.—V. 149, p. 3109.

Borden Co.—*Final Dividend—*

Directors have declared a final dividend of 50 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 8. This compares with 30 cents paid on Sept. 1, June 1, and March 1, last; a final dividend of 40 cents was paid on Dec. 20, 1938; interim dividends of 30 cents were paid on Sept. 1 and on June 1, 1938, and previously quarterly dividends of 40 cents per share were distributed.

New Vice-Presidents—

Arthur W. Ramsdell and William Callan have been elected Vice-Presidents.—V. 149, p. 3254.

Boston Elevated Ry.—*Earnings—*

Month of October—	1939	1938
Total receipts	$2,172,964	$2,168,961
Total operating expenses	1,585,051	1,459,449
Federal, State and Municipal tax accruals	132,396	134,857
Rent for leased roads	103,682	103,259
Subway, tunnel and rapid transit line rentals	233,630	233,058
Interest on bonds	329,374	329,374
Miscellaneous items	7,647	7,108
Excess of cost of service over receipts	$218,816	$98,144

—V. 149, p. 2680.

Boston & Maine RR.—*Earnings—*

Period End. Oct. 31—	1939—*Month*—1938		1939—10 *Mos.*—1938	
Operating revenues	$4,499,178	$3,887,961	$38,245,901	$32,920,182
Operating expenses	2,971,695	3,422,066	27,374,469	26,777,420
Net oper. revenue	$1,527,483	$465,895	$10,871,432	$6,142,762
Taxes	315,672	333,348	3,055,636	3,147,246
Equipment rents—*Dr.*	252,437	244,582	2,121,014	1,909,217
Joint facil. rents—*Dr.*	12,803	12,110	157,177	99,480
Net ry. oper. income	$946,571	x$124,145	$5,537,605	$986,819
Other income	83,186	74,333	973,917	992,496
Total income	$1,029,757	x$49,812	$6,511,522	$1,979,315
Total deducts. (rentals, interest, &c.)	623,603	620,721	6,200,183	6,218,941
Net income	$406,154	x$670,533	$311,339	x$4,239,626

x Indicates deficit.—V. 149, p. 3403.

Bourjois, Inc.—*To Pay $1 Dividend—*

Directors have ddclared a dividend of $1 per share on the common stock, no par value, payable Dec. 8 to holders of record Dec. 4. This compares with 40 cents paid on Dec. 19, 1938; $1 paid on Dec. 11, 1937; 75 cents paid on Dec. 11, 1936, and 25 cents per share distributed on June 1, 1935.—V. 147, p. 3756.

Bradford Electric Co.—*Sale of Promissory Note—*

The Securities and Exchange Commission on Nov. 29 approved the private sale of a 4% promissory note in the principal amount of $550,000 which will mature on Sept. 1, 1949. The note is to be sold to the Equitable Life Insurance Society of the United States at the face amount. Proceeds from the sale of the note will be used for the immediate payment in full of a note now held by the Chase National Bank, New York, which amounted to $375,000 as of Oct. 31, 1939, and to pay for additions and improvements to the physical property of the company. The issuance and sale of the note was expressly authorized on Oct. 26, 1939, by the Pennsylvania Public Utility Commission.—V. 149, p. 2963.

Bristol Brass Corp.—*To Pay $2 Dividend—*

Directors have declared a dividend of $2 per share on the common stock, par $25, payable Dec. 15 to holders of record Nov. 30. This compares with $1 paid on Sept. 15 last and regular quarterly dividend of 25 cents per share paid on June 15 last.—V. 149, p. 1468.

Brantford Cordage Co., Ltd.—*Earnings—*

Years End. Aug. 31—	1939	1938	1937	1936
Net profit after prov. for deple., doubtful accts., income & other taxes	$8,889	def$8,146	$268,117	$298,273
Previous surplus	737,465	x795,296	x582,482	y1,133,699
Disct. on shs. redeemed	1,650	457	------	------
Total surplus	$748,004	$787,607	$850,599	$1,431,972
1st pref. divs. paid	49,936	50,142	51,243	83,095
2d pref. divs. paid	------	------	------	119,000
Miscellaneous debits	------	------	4,060	78,632
Prem. on 1st pref. shs. redeemed	------	------	------	307,816
Transf. to reduce book value of tr.-mks., &c.	------	------	------	x260,947
Balance, surplus	$698,068	$737,465	$795,296	x$582,482

x Earned surplus only. y Includes capital surplus. z Being entire capital surplus.

Balance Sheet Aug. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Land, bldgs., machin'y & equip.	$1,206,797	$1,203,262	8% cum. 1st pref. stock	$955,225	$961,150
Cash	572.061	587,115	7% cum. 2d. pref. stock	600,000	600,000
Inventories	669,483	690,857			
Bills & accts. rec.	360,111	397,606	x Common stock	80,000	80,000
Fire insur. prem., prepaid	5,190	1,077	Accts. pay., incl. accr'd charges	15,952	17,562
Trade-marks, pat. rights & goodwill	412,850	412,850	Prov. for Dom. & other taxes	8,914	38,696
			Res. for deprec'n	868,332	857,894
			Earned surplus	698,068	737,465
Total	$3,226,492	$3,292,767	Total	$3,226,492	$3,292,767

x Represented by 80,000 no par shares.—V. 147, p. 3605.

Brazilian Traction, Light & Power Co., Ltd.—*Earns.*

Period End. Oct. 31—	1939—*Month*—1938		1939—10 *Mos.*—1938	
Gross earns. from oper.	$3,000,970	$3,288,449	$31,255,519	$31,587,556
Operating expenses	1,447,866	1,517,271	14,950,229	14,746,693
x Net earnings	$1,553,104	$1,771,178	$16,305.290	$16,840,863

x Before depreciation and amortization.—V. 149, p. 2680.

Brokers' Acceptance Corp. of Boston—*Indictments—*

The Department of Justice and the Securities and Exchange Commission Nov. 16 reported that the Federal Grand Jury at Boston returned two indictments against six persons charging violations of the fraud provisions of the Securities Act of 1933, the Mail Fraud Statute and conspiracy in connection with the sale of the stock of Brokers' Acceptance Corp. of Boston.

The defendants named in the indictment were Joseph M. Lydon, President of the corporation; Nathaniel F. Jones, Vice-President, and Soloman Lipsett, Harry R. Coshnear, Louis E. Jacobs and Albert J. Felty, all salesmen. According to the indictment Mr. Lydon also operated a securities brokerage business in Boston under the name of Lydon, Diem & Co.

The defendants, the indictment charged, employed a scheme to defraud investors involving the use of a pretended financial advisory service of Lydon, Diem & Co. to persuade investors to dispose of their stocks and invest the proceeds in the stock of Brokers' Acceptance Corp. The defendants falsely represented that they were heavy investors in the stock of that corporation, the indictment alleged, and were continuing to purchase that stock.

Brompton Pulp & Paper Co., Ltd.—*Dividends Resumed*

Directors have declared a dividend of $1.10 per share on the common stock, payable Dec. 15 to holders of record Dec. 1. Last previous dividend was paid on Nov. 15, 1937 and also amounted to $1.10 per share; prior to then dividend of 25 cents was paid on April 15, 1931.—V. 145, p. 3002.

Brooklyn-Manhattan Transit Corp.—*Time for Deposits Extended to Dec. 30—*

The Transit Commission has extended from Nov. 30 to the close of business on Dec. 30, 1939 the time for the deposit of bonds and preferred stock of the Brooklyn-Manhattan Transit Corp. and Brooklyn and Queens Transit Corp., under the BMT-BQT Unification plan.

The total deposits of bonds and preferred stock under the plan at the close of business on Nov. 30. 1939 were as follows:

	Total Holdings by Security Holders to Be Deposited Under Plan	*Deposits Received as at Close of Business Nov. 30, 1939*	*Percent of Total*
B. M. T. bonds as a unit	$108,000,000	$80,969,000	75.0%
Brooklyn Union Elevated Rd. bonds and Kings County Elevated Rd. bonds as a unit	22,151,000	10,704,000	48.3%
B. M. T. preferred stock	249,468 shs.	165,592 shs.	66.4%
B. & Q. T. bonds as a unit	$24,520.000	$15,382,000	62.8%
B. & Q. T. preferred stock	149,217 shs.	96,791 shs.	65.0%

These deposits and the rate at which they are being received indicate widespread acceptance of the plan and augur well for its success. It is self-evident and urgently important, however, owing to the time limit and rights of termination in the plan itself, that all security holders who desire to accept the Plan should deposit their securities at once—certainly before the oncoming holiday season and end of the year business.—V. 149, p. 3403.

Brown Shoe Co., Inc.—*Earnings—*

Consolidated Income Account for Year Ended Oct. 31

	1939	1938	1937	1936
	$	$	$	$
Net sales finished product to customers	i26,780,207	i25,017,651	f29,389,752	a24,012,186
h Deductions	25,765,456	24,655,380	28,283,644	23,195,440
Int. on 15-yr. 3¾% sinking fund debentures	108,263	136,500	140,479	144,000
Prem. on debs. retired	3,000	6,000	6,377	------
Prov. for losses & loss on sale of factory	22,599	------	------	------
Estimated income taxes	107,300	28,300	156,000	70,000
Surtax on undist. profits (estimated)	------	------	10,000	------
Net profit	773,589	191,471	793,251	602,746
Add—Previous surplus	7,275,793	7,586,246	7,525,127	7,690,103
Sundry surplus credits	c384	j6,350	g53,436	------
Total surplus	8,049,766	7,784,067	8,371,814	8,292,849
Deduct—Pref. divs. (7%)	------	------	------	See b
Common dividends	494,000	494.450	744,375	740,625
Other prof. & loss chgs.	d177,656	13,823	41,193	27,098
Profit & loss surplus	7,378,110	7,275,793	7,586,246	7,525,127
Shs. com. stk. out. (no par)	247.000	247,405	247,000	e246,500
Earns. per share on com.	$3.13	$0.77	$3.21	$2.44

a Includes income from sundry investments of $4,075 less sundry interest expense, net, of $3,247; balance, $829; and elimination of reserve for advertising, reconditioning of building and legal matters of $155,000, less expense charged thereto of $150,000. b Called for redemption Oct. 31, 1935. c Profit on sale of 100 shares of company's own stock purchased during the year. d Premium paid on 15-year 3¾% sinking fund debentures called for redemption as of April 13, 1939 $176,000 and expense in connection with retirement of 15-year 3¾% sinking fund debentures $1,656. e Does not include 5,500 shares held in treasury. f After deducting sundry interest expense (net), $11,218, less income from sundry investments of $4,376; balance, $6,842. g Proportion of the proceeds of 2,500 shares of treasury common stock sold during the year to the President and other employees. h Cost of material, labor and selling, admin. and gen. exp., incl. depreciation and interest charges, bad debts. &c. i Includes sundry interest income—net of $6,670 ($8,284 in 1938) and income from sundry investments of $3,123 ($4,761 in 1938). j Proportion of the proceeds of 400 shares of treasury common stock sold during the year to employees.

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Consolidated Balance Sheet Oct. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
a Real est., buildings, machinery, equipment, &c.	2,642,247	2,710,808	Accounts payable, Fed. & State payroll taxes	729,096	443,862
Lasts	1	1	Accrued accounts	45,521	72,063
Trade names, &c.	1	1	c Reserve for income taxes	225,743	152,849
Securities, &c.	424,018	435,423	15-yr. 3¾% s. f. debentures	------	3,580,000
Invest. in subs.	163,874	152,247	10-yr. note pay'le	3,000,000	------
Cash	1,319,178	2,128,425	Reserve	76,288	70,721
Accts. receivable	4,832,496	4,944,838	b Common stock	247,000	247,000
Inventories	6,396,082	5,524,083	Capital surplus	3,118,508	3,118,508
Deferred charges	13,402	1	Contributed surp.	971,031	955,031
			Earned surplus	7,378,110	7,270,793
Total	15,791,297	15,915,827	Total	15,791,297	15,915,827

a After deducting depreciation of $3,373,971 in 1939 and $3,342,723 in 1938. b Represented by 247,000 shares of no par value. c Consists of current year's taxes of $107,300 ($28,300 in 1938) and prior years' of $118,473 ($124,549 in 1938).—V. 149, p. 2505.

Budd Realty Corp.—*Bonds Called*—

All of the outstanding first and refunding mortgage gold bonds, 6% series due June 1, 1941 and 6% series due Sept. 1, 1941 have been called for redemption Jan. 5, 1940 at 102 and accrued interest. Payment will be made at the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Pa. or at the Chase National Bank of the City of New York.—V. 149, p. 2964.

Bulova Watch Co. (& Subs.)—*Earnings*—

3 *Mos. End. Sept.* 30—	1939	1938	1937	1936
Gross income	$1,993,921	$1,502,550	$2,199,604	$1,416,745
Expenses	846,198	666,773	760,060	513,642
Operating profit	$1,147,723	$835,778	$1,439,544	$903,103
Other income	13,676	15,547	13,778	b170,081
Total income	$1,161,399	$851,324	$1,453,322	$1,073,184
Other charges	189,550	d22,971	a265,707	a163,560
Deprec. & Fed. inc. tax.	256,348	c197,481	c275,549	c131,609
Net profit	$715,501	$630,873	$912,066	$778,015
Earns. per sh. on com.stk	$2.20	$1.94	$2.81	$2.67

a Includes provision for doubtful notes and accounts, &c. b Including profit on gold conversion, less loss from foreign exchange transactions. c No provision made for Federal surtax on undivided net income. d No reserve for doubtful notes and accounts receivable has been set up for the three months ended Sept. 30, 1938, as none is required.—V. 149, p. 1618.

Burlington-Rock Island RR.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$152,672	$137,688	$134,369	$115,351
Net from railway	40,660	35,871	13,514	20,688
Net after rents	20,645	11,374	def18,839	def231
From Jan. 1—				
Gross from railway	1,135,642	1,212,907	1,138,602	706,687
Net from railway	113,009	144,935	161,151	def89,215
Net after rents	def38,841	def44,613	def86,206	def252,621

—V. 149, p. 2964.

Calaveras Cement Co.—*To Pay $3 Dividend*—

Directors have declared a dividend of $3 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Dec. 15 to holders of record Dec. 1. This compares with $1 paid on June 30, March 31 and Feb. 18 last, and Nov. 1, 1938. Dividends of $2 per share were paid on Sept. 30, June 30 and March 31, 1937.—V. 148, p. 3837.

California Ink Co.—*Extra Dividend*—

Directors have declared an extra dividend of 12½ cents in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable Dec. 20 to holders of record Dec. 9.—V. 149 p. 3404.

California Water Service Co.—*Earnings*—

Earnings for the 12 Months Ended Oct. 31, 1939

Gross income after charges but before interest and Federal income taxes	$1,010,332

—V. 149, p. 2964.

Callahan Zinc Lead Co.—*Hearing Ended After Corrections*

The Securities and Exchange Comission announced Nov. 24 that it had dismissed a proceeding to determine whether the common stock of the company should be suspended or withdrawn from the New York Stock Exchange because of misleading information in statements registering it.

The Commission said that the company had filed corrective amendments to the registration statement. Noting its "desire to protect the interest of stockholders," the Commission said:

"This decision has been reached with the hope that in the future the officers of this company will be careful and accruate in the presentation of information to the stockholders and the general public."

Transfer Restrictions Lifted—

The New York Stock Exchange has authorized the release of transfer restrictions on 79,700 common shares of company. These shares were acquired by Harrison White, Inc., in 1938 by exercise of an option which was originally issued to Goldfield Consolidated Mines Co., and subsequently was assigned to Harrison White Inc.

In accordance with the terms of a listing application of the company, the restrictions affecting 26,700 shares and 53,000 shares were to have expired on Jan. 20, 1939, and July 20, 1939, respectively.

The restrictions were not released on those dates, with the consent of Harrison White Inc., in view of the proceedings instituted by the Securities and Exchange Commission to determine whether continued registration of the company's securities on the Exchange was warranted. These proceedings have been dismissed.—V. 149, p. 3255.

Cambria & Indiana RR.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$149,630	$118,708	$126,323	$129,043
Net from railway	48,976	51,544	58,228	63,977
Net after rents	94,159	97,513	71,672	85,641
From Jan. 1—				
Gross from railway	1,148,494	945,546	1,082,401	1,048,037
Net from railway	397,108	266,625	415,632	227,621
Net after rents	745,896	650,735	788,081	655,398

—V. 149, p. 2964.

Canada Malting Co., Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 37½ cents per share on the capital stock, no par value, both payable Dec. 15 to holders of record Nov. 30. Like amounts were paid on Dec. 15, 1938, 1937, 1936 and 1935. Quarterly dividends of 37½ cents per share have been distributed since and including March 15, 1938.—V. 147, p. 3449.

Canadian National Lines in New England—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$113,852	$122,450	$119,319	$131,051
Net from railway	def23,127	def12,901	def2,660	26,690
Net after rents	def66,625	def56,692	def37,767	def14,700
From Jan. 1—				
Gross from railway	1,164,716	1,137,755	1,236,809	1,133,922
Net from railway	def87,825	def129,789	def48,582	def154,327
Net after rents	def542,024	def549 622	def484,204	def568,641

—V. 149, p. 2964.

Canadian National Ry.—*Earnings of System*—

Period End. Oct. 31—	1939—*Month*—1938		1939—10 *Mos.*—1938	
Operating revenues	$21,943,155	$19,935,153	$164189,092	$150272,587
Operating expenses	16,489,307	15,284,292	152,082,890	148,076,980
Net revenue	$5,453,848	$4,650,861	$12,106,202	$2,195,607

Earnings of the System for the Week Ended Nov. 21

	1939	1938	*Increase*
Gross revenues	$4,838,150	$3,810,813	$1,027,337

—V. 149, p. 3404.

Canadian Pacific Lines in Maine—*Earnings*—

October—	1939	1938	1937	193
Gross from railway	$153,612	$131,534	$143,995	$143,440
Net from railway	33,194	24,943	def4,234	2,005
Net after rents	12,785	6,867	def22,472	def20,145
From Jan. 1—				
Gross from railway	1,849,934	1,871,323	1,982,298	1,777,706
Net from railway	307,088	242,601	325,680	108,469
Net after rents	37,714	def49,442	48,674	def169,492

—V. 149, p. 2681.

Canadian Pacific Lines in Vermont—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$105,189	$74,059	$95,310	$95,537
Net from railway	def4,132	def24,518	def8,029	def7,145
Net after rents	def31,455	def54,597	def26,977	def26,341
From Jan. 1—				
Gross from railway	822,816	687,131	971,169	847,957
Net from railway	def238,216	def367,792	def109,315	def263,856
Net after rents	def491,356	def632,026	def364,350	def513,757

—V. 149, p. 2682.

Canadian Pacific Ry.—*Earnings*—

Period End. Oct. 31—	1939—*Month*—1938		1939—10 *Mos.*—1938	
Gross earnings	$16,667,801	$16,934,547	$122,112,224	$117,280,682
Working expenses	10,823,636	10,888,116	103,562,649	103,903,458
Net earnings	$5,844,165	$6,045,431	$18,549,575	$13,377,224

Earnings for the Week Ended Nov. 21

	1939	1938	*Increase*
Traffic earnings	$3,668,000	$2,785,000	$883,000

—V. 149, p. 3404.

Canadian Vickers Ltd.—*Issues Additional Stock*—

Company has issued an additional 500 shares 7% cumulative preferred stock and 500 common shares. This stock forms part of the additional listing of 3,000 preferred and 3,000 common shares in February, 1935, subscribed for and allotted but not issued.

In 1930 directors of the company underwrote a block of 3,000 preferred and 3,000 common shares at $90 per unit of one preferred and one common share.

Steps were taken earlier in the year to call for payment on this stock. As a result the company received in July of this year $135,000 covering the subscriptions of three underwriters. The current stock release means that the company has received an additional $45,000 leaving $90,000 still receivable.—V. 149, p. 1171.

(Philip) Carey Mfg. Co.—*Accumulated Dividend*—

Directors have declared a dividend of $3 per share on account of accumulations on the 6% cumulative preferred stock, payable Dec. 20 to holders of record Dec. 9 leaving arears of $6 per share.—V. 149, p. 3110.

Cariboo Gold Quartz Mining Co., Ltd.—*Extra Div.*—

Directors have declared an extra dividend of two cents per share in addition to a quarterly dividend of four cents per share on the common stock, both payable Jan. 2 to holders of record Dec. 6. Extras of one cent were paid on Oct. 2, July 3 and April 1, last.—V. 149, p. 1756.

Carpenter Steel Co.—*To Pay 60-Cent Interim Dividend*—

The directors on Nov. 28 declared an interim dividend of 60 cents per share on the common stock, par $5, payable Dec. 20 to holders of record Dec. 9. This compares with 15 cents paid on Sept. 20, last; 40 cents paid on June 20, last; 15 cents paid on March 20, last; dividends of 10 cents paid on Dec. 20, Sept. 20, June 20 and on March 21, 1938; dividends of 25 cents paid on Dec. 20 and on Sept. 30, 1937; a final dividend of $1 paid on June 20, 1937, and an interim dividend of 25 cents paid on March 20, 1937.—V. 149, p. 2964.

Caterpillar Tractor Co.—*Earnings*—

12 *Mos. End. Oct.* 31—	1939	1938	1937	1936
Net sales	$56,520,447	$46,608,763	$66,151,120	$52,058,544
Cost of sales, oper. exps., less miscell. income	47,203,099	40,703,640	50,176,545	39,855,588
Gross profit (inventory estimated)	$9,317,348	$5,905,123	$15,974,575	$12,202,956
Depreciation	2,518,981	2,370,784	2,136,901	1,876,155
Profit	$6,798,367	$3,534,339	$13,837,674	$10,326,800
Interest earned	280,810	419,673	503,081	533,429
Interest paid	25,406	9,851	5,870	5,572
Net profit before Fed'l taxes	$7,053,771	$3,944,162	$14,334,884	$10,854,658
Provision for Fed. taxes	1,498,362	1,040,484	2,534,974	1,883,237
Net profit	$5,555,408	$2,903,678	x$11799,910	$8,971,420

x Before deducting provision for any amount which may become due for surtaxes on undistributed earnings—carried to surplus.

Balance Sheet Oct. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	10,125,852	6,573,115	Accounts payable	2,254,285	1,457,604
Notes & accts. rec., less reserves	8,589,716	9,682,522	Accrued payroll & expenses	282,969	350,808
Inventories	15,381,813	15,786,699	Dividend payable	1,083,716	
Pats., trade-mks. and goodwill	1	1	Res. for Fed. taxes	1,292,181	1,255,008
x Land, buildings, equipment, &c.	19,900,609	20,301,688	Pref. stk. (par $100)	11,207,300	11,515,200
Prepaid insurance, taxes, &c.	56,290	38,317	y Common stock	9,411,200	9,411,200
			Capital surplus	13,733,577	13,733,577
			Earned surplus	14,789,052	14,658,944
Total	54,054,281	52,382,342	Total	54,054,281	52,382,342

x After reserve for depreciation of $13,607,693 in 1939 and $12,803,323 in 1938. y Represented by 1,882,240 no par shares.—V. 149, p. 2506.

Celotex Corp.—*FTC Issues Complaint Regarding Acquisition of Certain-teed Products*—

The Federal Trade Commission Nov. 26 issued a complaint charging Celotex with violating the Clayton Act by acquiring capital stock of a major competitor, the Certain-teed Products Corp.

The complaint alleged that about Jan. 1, 1938 Celotex acquired from Phoenix Securities Corp. 9,946 shares of Certain-teed's preferred stock and 109,946 shares of common stock, and that about March 1, 1939, it acquired an additional 40,000 shares of Certain-teed common from General Investment Corp.

The Commission alleged that these purchases had the effect of "substantially lessening competition in interstate commerce between the two companies; of restraining interstate commerce in the sale of structural insulation and acoustical material, including fiber and gypsum products, in certain parts of the country, and of tending to create a monopoly in the Celotex Corp. in the sale of such products."—V. 149, p. 1618.

Central of Georgia Ry.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$1,440,451	$1,397,890	$1,278,062	$1,500,313
Net from railway	296,490	281,128	53,420	370,190
Net after rents	190,285	175,706	def37,450	245,803
From Jan. 1—				
Gross from railway	12,812,702	12,301,065	14,187,199	13,092,108
Net from railway	1,677,710	1,425,549	2,024,548	2,116,636
Net after rents	494,194	157,996	882,181	897,383

—V. 149, p. 2682.

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Central Electric & Telephone Co. (& Subs.)—*Earns.*—

9 *Months Ended Sept.* 30—	1939	1938
Total gross earnings	$2,199,484	$2,089,047
Operating expenses	814,265	814,031
Maintenance	256,822	260,231
Taxes (State, local, &c)	203,378	189,013
Net earnings	$925,019	$825,771
Provision for depreciation	315,591	311,749
Funded debt and general interest	217,569	230,057
Amortization of debt discount and expense	6,664	4,820
a Net income	16,609	*Cr*693
Preferred stock dividends of subsidiary companies	30,415	30,415
Provision for income taxes	69,528	48,785
Net income	$268,641	$200,638
Preferred stock dividend requirement	138,577	138,577
Balance	$130,064	$62,060

a Applicable to common stock of subsidiary held by public.—V. 149, p. 1469.

Central Illinois Securities Corp.—*Accumulated Div.*—

Directors have declared a dividend of 25 cents per share on account of accumulations on the $1.50 cum. conv. pref. stock, no par value, payable Dec. 21 to holders of record Dec. 11. Similar payment was made on Dec. 20, 1938, and regular quarterly dividend of 37½ cents per share was paid on Aug. 1, 1937.—V. 149, p. 572.

Central Indiana Power Co. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1939—10 *Mos.*	1938	1939—12 *Mos.*	1938
Operating revenues	$4,716,865	$4,243,096	$5,668,487	$5,134,020
Oper. exps. and taxes	3,859,161	3,419,502	4,627,884	4,124,665
Net oper. income	$857,704	$823,594	$1,040,603	$1,009,355
Other miscell. inc. (net)	*Dr*2,260	*Dr*7,851	*Dr*1,718	*Dr*20,943
Gross income	$855,444	$815,743	$1,038,885	$988,412
Int. & other deductions	537,983	536,310	641,683	647,993
Net income	$317,461	$279,432	$397,202	$340,419

—V. 149, p. 2682.

Central Maine Power Co.—*Sale of Bonds and Stock*—

The Securities and Exchange Commission on Nov. 20 issued an order exempting the company from the provisions of Section 3 (a) of the Public Utility Holding Company Act of 1935 in connection with the issue and sale of: (1) $1,250,000 1st & gen. mtge. bonds, series K, 4%, due 1964, at 100 plus accrued interest; and (2) 5,000 shares (no par) common stock at the price of $100 per share.

The findings and opinion of the Commission state in part:

New England Public Service Co. owns 134,979 shares of applicant's 135,000 shares of presently outstanding no-par common stock, and 638 shares of applicant's 6,351 shares of presently outstanding 6% pref. stock, the only classes of applicant's stock having normal voting power. The holders of applicant's 7% pref. stock and $6 pref. stock are presently entitled to vote by reason of dividend arrearages, so that the voting power of Nepsco is now approximately 41%. After payment of dividend arrearages, as presently contemplated by applicant, the voting power of Nepsco will be approximately 96%.

Purposes of the Proposed Financing

The proposed issue of common stock will first be offered to the public holders of applicant's common stock and 6% pref. stock in accordance with the preemptive rights on a pro rata basis of one share for every 28.2702 shares, whether common or 6% pref., then held by such stockholders. The offering will be at a price of $100 per share. Applicant states that it has an agreement, not expressed in writing, with Nepsco, whereby the latter has agreed to accept, in payment of advances of $500,000 in cash made by it to the applicant in June and July of 1939, all or any part of the 5,000 shares of the proposed common stock on the basis of $100 per share. Should any part of such shares be taken by the public holders of stock having preemptive rights, the proceeds of such sales will be applied in full by the applicant to the reduction of such advances. It appears that these advances were made in furtherance of a plan formulated by the executive officers of Nepsco after a study of the financial requirements of Central Maine Power Co., and submitted to its board of directors, whereby Nepsco would assist the applicant to meet such requirements. The plan included the refunding of the applicant's 1st mtge. 30-year 5% gold bonds, due Nov. 1, 1939; the permanent financing of its short-term loans; and the payment of the dividend arrearages on applicant's pref. stock. Since the plan contemplated that Nepsco would assist the applicant in meeting these requirements by advancing substantial sums which were to be repaid by the issuance of applicant's common stock, Nepsco in furtherance of this policy has already advanced $1,000,000 to the applicant and was repaid in common stock.

The instant application concerns the discharge of an additional advance of $500,000 which was made by Nepsco to applicant in June and July, 1939. It will be noted, therefore, that the present purchase of common stock completes the plan of Nepsco to invest $1,500,000 in the applicant's common stock for the purpose of aiding the applicant in meeting its financial requirements. According to the applicant the advances with which the present application is concerned have been used by it to reimburse its treasury for moneys expended from income for the purchase and construction of utility property.

The proposed bonds which are to be dated as of Sept. 1, 1939, are to be sold at private sale to the Equitable Life Assurance Society of the United States at a price of 100% of the principal amount plus accrued interest from Sept. 1, 1939.

The applicant states that the issue and sale of the proposed bonds are for the purpose of reimbursing its treasury for moneys expended from income and used for the purchase and construction of utility property and states that it is the present intention of the applicant to pay, after reimbursement of its treasury as aforesaid, the arrearages on its several classes of pref. stock. The company also states that part of such arrearages were paid off subsequent to the advance from Nepsco in July, 1939.

In its application to the Public Utilities Commission of the State of Maine, the applicant stated that as at June 30, 1939, it had expended moneys from its treasury for capital expenditures amounting to $4,112,927 which have not been used as the basis of security issues.

The applicant has stated that upon completion of the proposed financing, the entire amount of contributed surplus, $1,140,605, and $359,394 of earned surplus, a total of $1,500,000, are to be transferred to common stock liability. It is stated that the purpose of these transfers is to maintain a ratio of stock liability to mortgage bonds which which will permit the retention of applicant's mortgage bonds on the "legal list" in certain States.

Provisions of the Proposed Bonds and Indenture

The proposed bonds will be issued under an open-end indenture of mortgage dated as of June 1, 1921, and more particularly a supplemental indenture dated as of Sept. 1, 1939, by and between the applicant and Old Colony Trust Co., as trustee, and will be equally secured by a first lien on substantially all of the applicant's property and franchises.

The proposed series K bonds will be redeemable as a whole or in part at any time at the option of the company by the payment of the principal amount plus a premium of 7½% if redeemed on or before Sept. 1, 1940. Thereafter the premium decreases ½% annually to 6% on or before Sept. 1, 1943, and thereafter it decreases ¼% annually to Sept. 1, 1963, after which time the bonds are callable without premium.

The applicant agrees that while any series K bonds are outstanding it will pay $15,625 annually to the trustee as a sinking fund for the redemption of series K bonds.—V. 149, p. 3255.

Central RR. Co. of New Jersey—*Trustees Named*—

Federal Judge Guy L. Fake at Newark, N. J., Oct. 27 appointed two trustees for the road. The action was taken at a hearing on a voluntary petition in bankruptcy, filed on Oct. 30, in which the company seeks reorganization under section 77 of the Federal Bankruptcy Law.

The trustees are Shelton Pitney, Newark and Walter P. Gardner, Jersey City. The appointments must be confirmed by the Interstate Commerce Commission.

In connection with the Central's proceedings, Judge Fake set Dec. 26 for a hearing on reorganization of the Dover & Rockaway RR. and the Ogden Mine RR., two short lines leased by the Jersey Central.

Central Electric & Telephone Co.

1st 5s due 1955

preferred and common stocks

TRADING DEPARTMENT

EASTMAN, DILLON & CO.

MEMBERS NEW YORK STOCK EXCHANGE

15 Broad Street New York

A. T. & T. Teletype N. Y. 1-752

Earnings for October and Year to Date

October—	1939	1938	1937	1936
Gross from railway	$3,477,123	$2,762,498	$2,849,518	$2,884,717
Net from railway	1,380,008	835,708	801,783	901,926
Net after rents	688,879	127,658	273,159	264,049
From Jan. 1—				
Gross from railway	27,512,110	24,189,883	27,508,131	26,165,403
Net from railway	7,453,734	6,367,133	7,680,174	6,600,413
Net after rents	1,497,417	558,537	2,289,009	1,279,811

—V. 149, p. 3255.

Central Violeta Sugar Co., S. A.—*Bonds Called*—

All of the outstanding 6% collateral trust bonds, due 1940, have been called for redemption on Dec. 31 at par and accrued interest. Payment will be made at the Commercial National Bank & Trust Co. of N. Y.—V. 147, p. 3907.

Centrifugal Pipe Corp.—*To Reduce Capital, &c.*—

A special meeting of stockholders will be held Dec. 20, 1939, for the following purposes:

(1) To take action on proposals (a) to approve the plan of reorganization, dated Nov. 27, 1939; (b) to reduce the capital of the corporation represented by its outstanding shares of stock from $2,165,420 to $86,617.

(2) To decrease the authorized capital stock by changing the number of the shares and changing the shares without par value into shares with par value, so that the authorized capital stock consisting of 525,000 shares (no par) shall, after such amendment, be 105,000 shares (par $1).

W. C. T. Carpenter, President, states:

Corporation and its wholly owned Canadian subsidiary, International De Lavaud Mfg. Corp., Ltd., are engaged in the business of holding and exploiting certain patented processes for casting iron pipe by centrifugal force. Corporation owns the patents for the United States and its possessions; International owns the patents for most of the rest of the world (except Canada).

For the past three years annual reports to stockholders have made note of the diminishing value of these processes and emphasized the drastic curtailment of revenues and operations inevitable when new arrangements with the principal licensees of both corporations would have to be negotiated during 1938 and 1939.

When the report for 1938 was written it had been expected to complete negotiations for new agreements with licensees before the end of 1939 and to formulate a program in the light of a situation thus defined. The outbreak of war has interrupted the negotiations, but not before it became evident that the enterprise will be very much reduced in the future.

A new license agreement concluded early in 1939 with the American licensee, United States Pipe & Foundry Co., at royalty rates (on domestic business) about one-fifth as great as those previously in effect, assures the corporation of some revenue until April 1, 1941. The German license expired Sept. 1, 1939, and the French and Belgian agreement will terminate at the close of 1939. The British agreement provides double expiration dates. As to certain patents (responsible for something over one-half total British income) it expires Dec. 31, 1939. As to the remaining patents, royalties may be payable somewhat longer; but unless a pending patent infringement suit brought by International and its British licensees against the Clay Cross Co., Ltd., is successful, no further royalties will be receivable from these patents.

The impossibility of renewing any of these agreements on relatively profitable terms has been apparent for some time. The outbreak of war renders their renewal on any terms problematical.

Besides these principal licenses there remain (not counting a Polish license, never important and now presumably altogether dead) a license covering Japan (including Manchukuo) which is subject to revocation after Jan. 14, 1944, and a license covering Australia and New Zealand expiring still later. Royalties (net after taxes withheld at source) from these two licenses have averaged under $22,000 a year for the period 1935 through 1938.

At best, it must be recognized that the enterprise after 1939 will be a modest affair, no longer justifying the expense incident to its present capitalization or the maintenance of its present liquid reserves.

Purpose of Plan—It is the purpose of this plan to reduce the authorized capital stock and expense of corporate maintenance to proportions appropriate to a business whose earning capacity is approaching exhaustion and (after writing down the book value of depreciated assets) to return to stockholders the greater part of funds reserved to replace disappearing patent values.

Before recapitalization of the corporation or distribution of any of its capital, it had been originally planned to dissolve International and transfer its assets in toto to the Corporation. Canadian counsel advise that under present conditions dissolution of International may be impracticable for a considerable period. Preliminary to and in anticipation of eventual dissolution, International's capital has been reduced by appropriate proceedings in Canada, and the capital so released, amounting to $980,000, has been transferred to the corporation, $961,004 in cash or its equivalent and $18,996 by the surrender of 5,300 shares of the corporation's stock formerly held by International.

Outline of Plan—It is now proposed (1) to reduce the capital of the corporation by $2,078,803 from $2,165,420 to $86,617; (2) to change its authorized capital stock from 525,000 shares (no par), listed on the New York Curb Exchange, to 105,000 shares (par $1), not listed on any Exchange.

Upon completion of these proceedings stockholders will receive new stock in exchange for their present holdings on the basis of one new share for each five shares of the existing stock surrendered.

The capital surplus thus created by the reduction in capital will be employed (in conjunction with surplus previously existing) to the extent of $1,586,892 in writing down the book value of the corporation's investment in its subsidiary, International. In the annual report for 1938 the corporation's balance sheet as at Dec. 31, 1938, showed this investment at $2,771,892 (being cost less distributions from patent amortization reserve). This book value has recently been reduced to $1,791,892 by the liquidating payment of $980,000. The directors believe the corporation's balance sheet will be more intelligible if the book value is further written down to $205,000, a figure roughly representing the book value of International's patents after amortization to the close of 1939 plus cash reserved as working capital and to meet expenses and contingent claims.

The balance of capital surplus remaining after this writedown will be available (less such reserves as the board of directors may deem it prudent to retain) for return to stockholders on account of their investment. It is planned (subject to reconsideration by directors) to distribute out of surplus resulting from effectuation of this plan and surplus theretofore existing, $1,496,544 contemporaneously with the exchange of old stock certificates for new stock certificates, equivalent to $3.50 per share of existing Centrifugal stock outstanding in hands other than the corporation's.

Effect of the Plan—Upon consummation of the plan the authorized capital stock will consist of 105,000 shares, of which 85,516.8 shares will be outstanding in hands other than the corporation's. It will not be listed on any Exchange, since the future prospects of the enterprise are not believed to justify the expense of a listed security.

Earnings for Period Jan. 1, 1939, to Nov. 15, 1939

Profit for period	$50,474
Earned surplus from Jan. 1, 1934	428,923
Total	$479,397
Dividends paid	129,872
Earned surplus Nov. 15, 1939	$349,525

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Balance Sheet Nov. 15, 1939 (Before Giving Effect to Proposed Changes)

Assets—		*Liabilities*—	
Patents & patent rights (net)	$67,022	Capital stock (427,584 shares no par)	$2,145,382
Investment in International De Lavaud Mfg. Corp., (net)	1,791,892	Capital surplus	1,096,269
Cash in banks	1,754,550	Earned surplus	349,525
Royalties receivable, est	16,500	Accounts payable	1,005
		Reserve for Federal taxes	37,784
Total	$3,629,965	Total	$3,629,965

Pro Forma Balance Sheet Nov. 15, 1939

(After Giving Effect to Changes Proposed in Plan of Reorganization)

Assets—Patents and patent rights (at cost to Jan. 1, 1939, less amortization to that date, $77,487; less amortization from Jan. 1, 1939, to Nov. 15, 1939, $10,465), $67,022; Investment in International De Lavaud Mfg. Corp., Ltd., at cost (7,110 shares of pref. stock par $100, and 50,000 shares of common stock, no par, and commission contracts carrying 20% of the gross royalties receivable under various license agreements—acquired by the issue of the company's capital stock at approximately $20 per share or by purchase plus expenses incidental to acquisition, $3,005,208; less dividends declared out of reserve for amortization of patents in years 1930, 1932, and 1933, $233,315; balance, $2,771,892; deduct: partial liquidating distribution in 1939, $980,000; writedown proposed in plan of reorganization, $1,586,892), $205,000; cash in banks ($1,754,550, less—proposed distribution in liquidation of $3.50 per share on 427,584 shares, $1,496,544), $258,006; royalties receivable, estimated, $16,500; total, $546,528.

Liabilities—Capital stock (par $1), $85,517; capital surplus (as at Jan. 1, 1939, $1,096,269; add capital surplus arising from: Reduction in stated value of 433,084 shares from $5 to $1 per share, $1,732,336; exchange of one new share for each five shares previously issued, $346,467; total, $3,175,072; deduct: Proposed writedown of investment in International De Lavaud Mfg. Corp., Ltd., $1,586,892; proposed cash distribution in liquidation of $3.50 per share on 427,584 old shares, $1,496,544; reduction in book value of treasury shares from cost to proposed decreased par value of $1 per share, $18,938), $72,697; earned surplus from Jan. 1, 1934, $349,525; accounts payable, $1,005; reserve for Federal taxes, $37,784; total, $546,528.—V. 147, p. 107.

Chain Belt Co.—*Earnings*—

[Including the Operations of Baldwin-Duckworth Division Since *Aug.* 1, 1939]

Consolidated Statement for 12 Months Ended Sept. 30, 1939

x Gross profit on sales	$2,443,320
Selling, administrative and general expenses	1,562,179
Federal income taxes	152,114
State income taxes	44,711
Net income	$684,315
y Net income per share	$1.80

x After depreciation on plants and equipment. y Based on number of shares outstanding before acquisition of Baldwin-Duckworth for 10 months, and total number of shares now outstanding for the last two months.

Consolidated Balance Sheet Sept. 30, 1939

Assets—		*Liabilities*—	
Cash and securities	$1,689,540	Current liabilities	$617,584
Notes and accts. receivable	x1,394,703	Reserves	292,125
Inventories	y1,749,857	Capital and surplus	6,711,699
Other current assets	173,472		
Fixed assets—at cost	z2,461,962		
Other assets	151,874		
Total	$7,621,408	Total	$7,621,408

x After reserve of $89,187. y After reserve of $106,077. z After reserve for depreciation of $3,807,345.—V. 149, p. 3110.

Champion Paper & Fibre Co. (& Subs.)—*Earnings*—

	—12 *Weeks Ended*—		—28 *Weeks Ended*—	
	Nov 12 '39	*Nov* 6 '38	*Nov.* 12 '39	*Nov.* 6 '38
x Net profits	$405,428	$162,848	$725,805	$10,946
Earnings per share on common stock	$0.53	$0.10	$0.85	Nil

x After depreciation, depletion, interest, Federal taxes, &c.—V. 149, p. 3404.

Charles City Western Ry.—*RFC Loan Extended*—

The Interstate Commerce Commission on Nov. 21 approved the extension for a period not later than July 1, 1941, of time of payment of a $100,000 loan by the Reconstruction Finance Corporation, matured Nov. 14, 1939.—V. 143, p. 423.

Charleston & Western Carolina Ry.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$220,667	$182,531	$194,549	$194,525
Net from railway	55,961	48,266	46,327	62,991
Net after rents	35,386	32,561	28,283	44,452
From Jan. 1—				
Gross from railway	2,068,067	1,802,645	2,121,988	1,845,407
Net from railway	663,899	421,641	690,324	587,217
Net after rents	411,155	209,796	427,748	369,230

—V. 149, p. 2965.

Chesapeake & Ohio Ry.—*Extra and Larger Dividend*—

Directors on Nov. 21 declared an extra dividend of 50 cents in addition to a quarterly dividend of 62½ cents per share on the common stock. The extra dividend will be paid on Dec. 27 to holders of record Dec. 12 and the quarterly payment will be made on Jan. 1 to holders of record Dec. 12. Previously regular quarterly dividends of 50 cents per share were distributed.

Earnings for October and Year to Date

October—	1939	1938	1937	1936
Gross from railway	$13,801,817	$11,738,030	$12,315,190	$13,742,824
Net from railway	7,343,523	5,897,873	5,914,371	7,482,249
Net after rents	5,717,762	4,460,982	4,873,205	6,323,889
From Jan. 1—				
Gross from railway	96,978,245	87,374,932	108,760,854	111,807,908
Net from railway	40,392,460	34,075,418	47,851,473	53,159,452
Net after rents	28,972,622	23,602,840	36,517,697	42,542,921

—V. 149, p. 2682.

Chicago Burlington & Quincy RR.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$10,217,984	$9,358,832	$9,840,989	$9,834,129
Net from railway	3,700,383	3,306,475	3,120,503	3,691,439
Net after rents	2,597,234	2,072,275	1,741,360	2,332,464
From Jan. 1—				
Gross from railway	79,366,486	76,440,145	83,656,651	80,483,511
Net from railway	19,867,719	20,321,270	20,576,174	21,255,435
Net after rents	8,944,883	9,090,420	10,440,709	10,284,814

—V. 149, p. 2965.

Chicago & Eastern Illinois Ry.—*Reorganization Committee Member*—

John W. Barriger III, chief examiner of the Railroad Division of the Reconstruction Finance Corporation, has been appointed a member of the reorganization committee, with the approval of the RFC. Other members of the committee are Carrol M. Shanks, Vice-President of Prudential Insurance Co. of America, representing bondholders, and Kenneth D. Steere, chairman of the board of the railway.

Security Holders Adopt Reorganization Plan—

Creditors and stockholders of the company have accepted by ballot the final plan of reorganization which has been approved by the Interstate Commerce Commission and the Federal Court at Chicago.

The Commission has made public the result of the creditor's vote showing overwhelming percentage of those voting in each class accepted the final plan.

The result of the balloting was certified by the Commission to the Federal Court. If the court is satisfied that the creditors have accepted the plan, it will issue an order of confirmation making it binding upon all parties. Final consummation of the plan will take only a short time.

This is the first class one railroad reorganization to reach this final stage under Section 77 of the Bankruptcy Act.

The ICC's certificate showed that approximately 98% on the average of the creditors in each class voting approved the plan.

Earnings for October and Year to Date

October—	1939	1938	1937	1936
Gross from railway	$1,622,206	$1,412,354	$1,450,488	$1,497,961
Net from railway	617,916	451,300	360,847	491,853
Net after rents	414,008	244,750	192,688	267,547
From Jan. 1—				
Gross from railway	12,625,585	11,659,646	13,663,842	12,974,733
Net from railway	2,777,137	2,288,964	3,176,843	3,196,334
Net after rents	695,988	299,853	1,084,147	1,009,390

—V. 149, p. 2965.

Chicago Great Western RR.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$1,815,539	$1,730,597	$1 764,979	$1,903,799
Net from railway	670,339	578,469	518,506	677,714
Net after rents	316,534	251,400	157,221	355,254
From Jan. 1—				
Gross from railway	15,043,115	14,075,504	15,719,068	15,328,839
Net from railway	4,163,190	2,988,610	3,596,282	4,314,319
Net after rents	1,260,681	231,935	589,548	1,576,138

—V. 149, p. 2965.

Chicago & Illinois Midland Ry.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$413,008	$297,035	$343,296	$416,225
Net from railway	164,943	83,071	80,938	222,737
Net after rents	122,657	52,334	48,655	175,690
From Jan. 1—				
Gross from railway	3,100,219	2,854,889	3,274,202	3,020,752
Net from railway	911,638	783,179	1,053,314	1,148,100
Net after rents	691,899	489,153	717,809	941,014

—V. 149, p. 2965.

Chicago Indianapolis & Louisville Ry.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$1,002,321	$813,442	$834,928	$941,819
Net from railway	393,228	199,917	96,230	227,297
Net after rents	276,958	52,636	def42,665	79,785
From Jan. 1—				
Gross from railway	7,726,946	6,847,266	8,501,079	8,474,705
Net from railway	1,461,899	960,945	1,254,283	1,724,333
Net after rents	184,072	def403,926	def9,804	293,152

—V. 149, p. 2965.

Chicago Memphis & Gulf RR.—*Bond Extension*—

The company, which is operated by the Illinois Central under lease, has proposed to the Interstate Commerce Commission a plan to extend a bond maturity and effect a modification of interest charges under provisions of the new Chandler Act.

The proposal involves the extension to Dec. 31, 1962, of the maturity date of $735,000 of first mortgage bonds due Jan. 1, 1940, and a reduction in the interest rate to 3% during the period of extension.—V. 119, p. 1171.

Chicago Milwaukee St. Paul & Pacific RR.—*Seeks to Pay Interest*—

The trustees have filed a petition with the U. S. District Court, Chicago seeking authority to pay $1,891,895 interest on the general mortgage bonds. Payments would be the remaining one-third of the interest that became due on the several issues of general mortgage bonds July 1, 1935, Oct. 1, 1935, and Jan. 1, 1936. On July 1, 1935, and Jan. 1, 1936, the road had semi-annual interest due on its general mortgage bearer bonds and on July 1, 1935. Oct. 1, 1935, and Jan. 1, 1936, it also had due quarterly interest on fully registered bonds.

The road estimated its cash on hand as of Nov. 30 will be $11,300,000. Federal Judge Holly set hearing on the petition for Dec. 12.

Earnings for October and Year to Date

October—	1939	1938	1937	1936
Gross from railway	$11,241,952	$9,770,152	$9,996,171	$10,458,585
Net from railway	3,518,492	2,336,569	2,181,052	3,063,680
Net after rents	2,319,812	1,158,445	984,518	1,849,172
From Jan. 1—				
Gross from railway	88,565,051	81,976,406	90,698,530	90,440,357
Net from railway	16,520,797	14,757,201	17,505,696	18,887,263
Net after rents	5,279,839	3,271,025	7,806,215	6,803,182

Equipment Trust Certificates—

The Interstate Commerce Commission on Nov. 21 authorized the company to assume obligation and liability in respect of not exceeding $5,080,000 equipment trust certificates, series U, to be issued by the Continental Illinois National Bank & Trust Co. of Chicago, as trustee, and sold at par and accrued dividends to the Reconstruction Finance Corporation in connection with the procurement of equipment.

—V. 149, p. 2966.

Chicago & North Western Ry.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$9,470,083	$8,217,403	$8,312,669	$9,140,102
Net from railway	3,142,055	1,937,374	1,807,579	2,681,176
Net after rents	2,385,844	1,054,698	976,549	1,885,325
From Jan. 1—				
Gross from railway	72,725,178	67,194,454	76,008,918	76,708,272
Net from railway	12,262,137	7,752,658	6,988,202	11,627 103
Net after rents	4,410,742	def819,365	def45,119	3,293,475

—V. 149, p. 3404.

Chicago Rock Island & Pacific Ry.—*Earnings*—

[Includes Chicago Rock Island & Gulf Ry.]

October—	1939	1938
Gross from railway	$7,661,624	$7,210,148
Net from railway	2,109,335	1,680,721
Net after rents	1,331,979	942,119
From Jan. 1—		
Gross from railway	65,744,688	65,009,243
Net from railway	12,890,182	10,479,965
Net after rents	4,298,018	1,473,268

—V. 149, p. 3405.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earnings*

October—	1939	1938	1937	1936
Gross from railway	$1,832,777	$1,555,013	$1,671,499	$1,705,975
Net from railway	544,392	302,764	349,649	377,273
Net after rents	290,206	59,729	105,003	143,663
From Jan. 1—				
Gross from railway	14,686,523	13,886,976	15,045,837	15,336,778
Net from railway	2,180,268	1,891,334	1,678,446	2,682,470
Net after rents	def62,552	def308,847	def268,011	481,467

—V. 149, p. 2966.

Chicago Yellow Cab Co., Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—	1938	1939—9 *Mos.*—	1938
x Net loss	$28,557	$16,705	prof$24,315	$28,510
y Earnings per share	Nil	Nil	$0.08	Nil

x After taxes and charges. y On 300,000 shares common stock (no par).—V. 149, p. 1470.

Chile Copper Co.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, par $25, payable Dec. 19 to holders of record Dec. 8. Regular quarterly dividend of 50 cents was paid on Nov. 28, last, thus a total of $2.50 per share will have been distributed during the year 1939, same as in 1938.—V. 149, p. 3256.

Cincinnati Street Ry.—*Dividend Resumed*—

Directors have declared a dividend of 15 cents per share on the common stock, par $50, payable Dec. 1 to holders of record Nov. 25. This will be the first dividend paid on the common shares since Feb. 1, 1938 when 10 cents per share was distributed. Dividends of 15 cents were paid in each quarter of 1937.—V. 149, p. 3256.

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Cincinnati New Orleans & Texas Pac. Ry.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$1,704,187	$1,425,455	$1,393,868	$1,472,942
Net from railway	738,230	539,679	512,555	593,628
Net after rents	618,228	416,141	358,323	484,333
From Jan. 1—				
Gross from railway	14,647,013	12,454,674	14,534,867	13,816,336
Net from railway	5,589,722	4,013,080	5,731,830	5,470,700
Net after rents	4,173,148	3,101,586	4,166,975	4,059,836

—V. 149, p. 3405.

City Auto Stamping Co.—*To Pay 15-Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 1. Like amount was paid on Sept. 20 last and on Dec. 24, 1938.—V. 149, p. 2683.

Cities Service Co.—*Bonds Called*—

A total of $7,670 convertible gold debenture bonds series A 5% due Jan. 1, 1966 have been called for redemption on Jan. 1, 1940 at 102 and accrued interest. Payment will be made at the Central Hanover Bank & Trust Co., New York.—V. 149, p. 3256.

City Stores Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*	1938	1939—9 *Mos.*	1938
Profit of sub. companies	$556,163	$170,110	$634,441	loss$114,448
Est. normal Fed. income taxes	77,273	32,760	110,217	50,857
Minority interest	99,736	7,838	78,439	*Cr*80,892
Int. on parent company's funded debt, &c.	86,950	68,636	260,870	247,490
Consol. net profit	$292,204	$60,875	$184,915	loss$331,905

Note—No provision was made in the foregoing income account for Federal surtax on undistributed profits.—V. 149, p. 1957.

City & Suburban Homes Co.—*To Pay 25-Cent Div.*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 4 to holders of record Dec. 1. This compares with 20 cents paid on June 5, last, and on Dec. 5, 1938 and a dividend of 15 cents, per share distributed on June 4, 1938.—V. 149, p. 1909.

Cleveland Electric Illuminating Co.—*Year-End Div.*—

Directors have declared a year-end dividend of 25 cents per share in addition to the usual quarterly of 50 cents per share on the common stock, both payable Dec. 20 to holders of record Dec. 18. Like amounts were paid on Dec. 20, 1938, Dec. 31, 1937, and on Dec. 22, 1936.—V. 149, p. 3256.

Clinchfield RR.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$746,375	$589,870	$584,286	$569,626
Net from railway	429,992	309,649	250,458	253,222
Net after rents	389,057	299,017	269,750	234,352
From Jan. 1—				
Gross from railway	5,868,682	4,804,040	5,821,119	5,066,571
Net from railway	2,975,000	2,064,270	2,756,115	2,178,683
Net after rents	2,616,568	1,727,413	2,698,896	2,087,841

—V. 149, p. 2966.

Cluett, Peabody & Co., Inc.—*Final Dividend*—

Directors on Nov. 24 declared a final dividend of $2 per share on the common stock, no par value, payable Dec. 23 to holders of record Dec. 12. Dividends of 25 cents were paid on Sept. 25, June 26 and March 25 last; a final dividend of 30 cents was paid on Dec. 24, 1938; dividends of 15 cents were paid on Sept. 26 and May 2, 1938, previous to which quarterly dividends of 25 cents per share were distributed.—V. 149, p. 3405.

Colorado & Southern Ry.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$659,608	$614,726	$684,971	$752,733
Net from railway	208,411	174,402	159,066	215,629
Net after rents	106,342	51,885	34,295	113,245
From Jan. 1—				
Gross from railway	5,364,096	5,332,898	6,556,242	6,013,160
Net from railway	1,302,019	1,060,505	1,576,682	1,263,239
Net after rents	364,219	90,747	709,273	374,542

—V. 149, p. 3405.

Columbus Auto Parts Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1.50 per share on account of accumulations on the cumulative convertible preferred stock, payable Dec. 1 to holders of record Nov. 24.—V. 145, p. 4113.

Columbus & Greenville Ry.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$145,926	$125,618	$126,051	$141,165
Net from railway	38,413	28,812	5,841	35,602
Net after rents	26,827	21,439	def8,886	24,094
From Jan. 1—				
Gross from railway	1,189,441	997,486	1,083,008	981,062
Net from railway	267,645	158,162	130,493	140,466
Net after rents	163,022	94,703	5,090	80,421

—V. 149, p. 2683.

Commonwealth Edison Co.—*Chairman Dies*—

James Simpson, who rose from a clerk to become one of the most important figures in middle western finance and trade, died on Nov. 25 of pleurisy. He had been ill for several weeks.

At the time of his death he was Chairman of the Board of this company and Chairman of the Executive Committee of Marshall Field & Co. He also was a director of New York Central RR., A. M. Castle & Co., Public Service Co. of Northern Illinois, and Western United Gas & Electric Co.

Weekly Output—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended Nov. 25, 1939 was 158,454,000 kwhs., compared with 133,989,000 kwhs. in the corresponding period last year, an increase of 18.3%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

	Kilowatthour Output		
Week Ended—	1939	1938	*Increase*
Nov. 25	158,454,000	133,989,000	18.3%
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%

—V. 149, p. 3405.

Commonwealth & Southern Corp. (& Subs.)—*Earns.*

Period Ended Oct. 31—	1939—*Month*	1938	1939—12 *Mos.*	1938
Gross revenue	$12,137,285	$11,163,506	$138,417635	$129,190429
Oper. exps. and taxes	6,611,381	5,921,621	72,563,450	67,736,966
Provision for deprec. and retirement reserve	1,363,411	1,236,746	16,112,322	15,032,935
Gross income	$4,162,493	$4,005,139	$49,741,863	$46,420,529
Int. and other fixed chgs.	3,098,970	3,013,951	36,641,365	36,090,683
Net income	$1,063,523	$991,188	$13,100,498	$10,329,845
a Divs. on pref. stock	749,801	749,797	8,997,550	8,997,447
Balance	$313,722	$241,391	$4,102,948	$1,332,398

a Reflects deduction for full preferred stock dividend requirement at the rate of $6 per share per annum. Dividends were paid in full to Jan. 1, 1935, and at the rate of $3 per share per annum since that date.

Note—The electric properties of Tennessee Electric Power Co. and Southern Tennessee Power Co. were conveyed on Aug. 15, 1939 to the Tennessee Valley Authority and other public agencies, and those companies have been dissolved and are in process of liquidation. Accordingly, the income accounts of said companies, and all interest and dividends received from them by Commonwealth & Southern Corp., have been eliminated for all periods from this statement of consolidated income.

Monthly Output—

Electric output of the Commonwealth & Southern Corp. system for the month of October was 726,088,774 kilowatt hours as compared with 608,357,452 kilowatt hours for October, 1938 an increase of 19.35%. For the 10 months ended Oct. 31, 1939, the output was 6,392,750,492 kilowatt hours as compared with 5,528,957,953 kilowatt hours for the corresponding period in 1938, an increase of 15.62%. Total output for the year ended Oct. 31, 1939 was 7,653,090,181 kilowatt hours as compared with 6,734,868,588 kilowatt hours for the year ended Oct. 31, 1938, an increase of 13.63%.

The above excludes the output of the Tennessee Electric Power Co. the electric properties of which were sold in August, 1939.

Gas output of the Commonwealth & Southern Corp. System for the month of October was 1,316,929,600 cubic feet as compared with 1,160,392,200 cubic feet for October, 1938, an increase of 13.49%. For the 10 months ended Oct. 31, 1939, the output was 12,613,177,500 cubic feet as compared with 11,364,787,900 cubic feet for the corresponding period in 1938, an increase of 10.98%. Total output for the year ended Oct. 31, 1939 was 15,741,011,700 cubic feet as compared with 14,498,799,500 cubic feet for the year ended Oct. 31, 1938, an increase of 8.57%.

Accumulated Dividend—

The directors on Nov. 28 declared a dividend of 75 cents per share on the preferred stock, $6 series, payable Jan. 2 to holders of record Dec. 8. A payment of like amount (which is one-half of the regular rate) was made in each of the preceding 18 quarters.—V. 149, p. 2683.

Community Power & Light Co.—*SEC Approves Proposed Plan of Simplification*—

The Securities and Exchange Commission on Nov. 24 approved a proposed plan of corporate simplification for the company under provision of Section 11 of the Public Utility Act of 1935. The report of the SEC on the plan follows:

The present plan of simplification was filed by the company pursuant to Section 11 (e), alleging in substance that the company's capital structure, due to certain factors was unduly and unnecessarily complicated, that voting power was inequitably distributed among the company's security holders, and that the plan of simplification was necessary to comply with the requirements of Section 11 (b) (2) of the Act. After appropriate notice given to all stockholders and other persons affected by the plan, and following a hearing at which no stockholders or other persons appeared in opposition to the plan, the Commission has approved the plan as necessary to effectuate the provisions of Section 11 (b) and as fair and equitable to the persons affected by such plan.

Company's Business and Financial Condition

Company is a public utility holding company which was incorporated in Delaware in 1927. The assets of the company consist principally of all of the common stock and a majority of the bonds of five of its subsidiary companies and approximately 60% of the outstanding common stock of General Public Utilities, Inc. Its operating subsidiaries produce and distribute electricity. gas, ice and water in the States of Kansas, Missouri, Arkansas, Texas, New Mexico, Florida, South Dakota, Nebraska, Arizona and Louisiana.

Company has outstanding two classes of stock, preferred and common, both of which will be affected by the plan. There are outstanding 68,962 shares of the $6 cumulative first preferred stoci, (stated value, $100 per share), and 10,000 shares of common stock (stated value $250 per share). Most of the stock of both classes is publicly held. No dividends have been paid on the preferred stock since Nov. 2, 1931, so that as of June 30, 1939, unpaid dividends amount to $46 per share. No dividends can be paid to the common stock, under the present charter provisions, until the company has paid all of the accrued dividends on each share of preferred stock.

Company's present financial condition can probably be attributed largely to various acts of financial mismanagement prior to 1931. At that time the company was under the control of a holding company known as the American Commonwealths Power Corp. (Del.) and its subsidiary American Community Power Co. Community Power & Light Co. was forced to assume obligations in order to help its parent and affiliated companies and was required by them to pay excessive dividends on its common stock. Speaking generally, the resources of this company were "milked" for the benefit of the parent holding company (American Commonwealths Power Corp.) and its affiliated companies.

New management was installed for Community Power & Light Co. in 1931 when both American Commonwealths Power Corp. and American Community Power Co. were placed in receivership. Both these companies are now defunct. The common stock of Community Power & Light Co., which had been pledged to secure the debentures of American Community Power Co., was subsequently distributed to those debenture holders or sold for their benefit.

However, as a result of the previous acts of mismanagement, the company was burdened with substantial debts, and was required to use any available cash to improve its properties and to pay its debts and loans. Accordingly, the company's management has considered the financial position of the company since Nov. 2, 1931, such as to make inadvisable any payments of dividends, although substantial earned surplus has existed out of which dividends might legally have been paid if the management had considered such payment financially feasible or desirable. Such earned surplus amounted to $1,591,370, on a corporate basis, as of June 30, 1939. As a result of this policy dividends have accumulated as pointed out above.

Present Voting Rights

Under the present charter provisions each share of common stock is entitled to 25 votes, or a total of 250,000 votes for the 10,000 shares outstanding. Each share of preferred stock is presently entitled to one vote as a result of arrearages of more than four quarterly dividends, making a total voting strength of 68,962 votes for the outstanding preferred stock. In other words, the control of the company is now in the hands of the common stockholders even though the preferred stock is seriously in arrears in dividends, and even though, on the basis of value, as hereinafter discussed, the share of the assets attributable to the common stock appears to be relatively small.

Principal Changes Made by the Plan

One of the primary purposes of the plan is to simplify the corporate structure of the company by recapitalizing it in such a way that preferred dividend arrearages will be canceled and dividends can be paid in the near future to all present stockholders. The plan is also designed to redistribute voting power so that the present preferred stockholders will have voting control of the company.

The proposed plan provides for the exchange of both present classes of stock into one class of new common stock. Each share of preferred stock, together with all accumulated and unpaid dividends, will be exchanged for five shares of new common stock. Each share of present common stock will be exchanged for 1 4-5 shares of new common stock.

If the proposed plan is carried out, the resulting distribution of the new common stock will be as follows:

To present preferred stockholders (5 shares to each share of 68,962 now outstanding)	344,810 shs.
To present common stockholders (1 4-5 shares to each share of 10,000 now outstanding)	18,000 shs.
Total new common stock	362,810 shs.

It will be observed that of the new common stock the present preferred stockholders will own approximately 95% and the present common stockholders approximately 5%. Since each share of new common stock will have one vote, the control of the company will be in the present preferred stockholders.

The par value of each share of new common stock will be $10. The preferred stockholders will therefore receive $3,448,100 par value of new common stock, and the present common stockholders $180,000 par value of new common stock.

Fairness of Plan

As has been pointed out, the substance of the plan is an exchange of new common stock for the two classes of stock now outstanding. In considering the fairness of the plan as between the holders of preferred stock and the holders of present common stock, it is appropriate to take into account the value of the company's assets and the prospect of future earnings and dividends.

Based on book values the company's assets aggregate approximately $21,582,800 and its liabilities approximately $14,870,000, leaving a net book value for both classes of stock of approximately $6,712,800. The preferred stock has a stated or liquidating value of $100 per share, or a total, for the 68,962 shares outstanding, of $6,896,200; it is evident that

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on the basis of book values (which may or may not represent actual values) there is no value attributable to the common stock, since the company's net worth (difference between the book value of its assets and the amount of its liabilities) is less than the stated value of the preferred stock, even without the accrued and unpaid dividends of $6,172,252 as of June 30, 1939.

The book figures for value of assets, however, are not conclusive as to the right of the common stock to participation. It is appropriate to consider the company's earnings and prospects for dividend payments.

For the year ended June 30, 1939, the net income of the company (on a corporate basis) was $571,746. The net income of the company, consolidating its subsidiaries on a basis in proportion to stock ownership, was $829,652. Net income figures, both for the company itself and of the company and its subsidiaries on a consolidated basis, are as follows:

Years Ended—	a *Community (Parent Co. Only)*	b *Community & Subs. Consolidated*	c *Community & Subs. Consolidated*
Dec. 31, 1936	$247,924	$349,469	$499,296
Dec. 31, 1937	418,487	621,295	756,946
Dec. 31, 1938	470,873	549,058	778,658
June 30, 1939	571,746	573,325	829,651

Pro-forma net income based on the year ended June 30, 1939 (i.e. net income per books adjusted to eliminate the annual charge of $51,961 representing the amortization of debt discount and expense) and the net income per share on the proposed stock follow:

	a *Community (Parent Co. Only)*	b *Community & Subs. Consolidated*	c *Community & Subs. Consolidated*
Pro-forma earns	$623,707	$625,286	$881,612
Earns. per share of new com. stock	$1.72	$1.72	$2.43

a Includes income received principally in the form of dividends from investments in General Qublic Utilities, Inc. b Excluding General Public Utilities, Inc. and subs. c Including proportionate shares of General Public Utilities, Inc. and subs.

In order to pay preferred stock dividends at the rate of $6 per share per year, there would have to be paid out the sum of $413,772 annually. At the present time, accrued unpaid dividends on the preferred stock total over $3,000,000. Because of the company's financial condition it has been required in recent years to use available cash for paying bank loans and for improving its properties. According to the company's management, further cash must be used for improvements, replacements, and betterments. Accordingly, even if the net income of the company continued on the present basis, it would probably take a considerable period of time, probably in excess of 10 years, before the unpaid dividends on the preferred stock could be paid and money made available for dividends on common stock.

Conclusions

From the standpoint of the preferred stockholders, the plan is beneficial in that it gives them 95% direct ownership of the company and by creating one class of stock should enable the stockholders to require the payment of dividends as the financial condition of the company justifies. Furthermore, if earnings should continue at the present level and if the company were in a position to pay out all of such earnings in dividends, the preferred stockholders might conceivably receive as dividends on the new common stock more than the present annual preferred dividend of $6 per share. In return for these benefits, the preferred stockholders are required under the plan to permit the common stock to receive a 5% participation in any current dividend distributions.

From the standpoint of the common stock, the plan is advantageous in that the common stock will receive some new common stock on which there will be an early prospect of dividend payments. On the other hand, the common stock is required to give up its right to receive all earnings after the payment of preferred dividends in the apparently remote event that all preferred dividend accumulations are paid and such earnings are available over the annual preferred dividend requirements.

The proposed all common stock plan is more feasible than any plan proposing the issue of a new preferred stock. The company's history and earnings record indicates that a preferred stock issue in this case would not be financially sound. The existence of such preferred stock might well lead to further dividend arrears with a consequent necessity for subsequent recapitalization. Probably because of the unfortunate experiences with preferred stocks of holding companies in the past, Congress in the Public Utility Holding Company Act of 1935 definitely limited the possibilities of further issues of preferred stock by companies subject to the Act.

From the standpoint of both classes of stock, the plan should be beneficial in that it results in a more simplified capital structure and distribution of voting power.

While the Commission has approved the plan, this plan by its terms can be carried out only after approval by two-thirds of the holders of preferred stock and the majority of present common stock. The plan provides that even after such approval, it will not become effective until it has been approved by a Federal court, and the company has, in the plan, requested the Commission to apply to a court for such approval pursuant to Section 11 (e) of the Act.

The plan provides no right for dissenters, except to receive the securities contemplated by the plan. Since the plan is proposed under the Holding Company Act and has been found necessary to effectuate the purposes of Section 11 (b), it is the present view of the Commission that dissenters will, upon the approval of the plan by the requisite two-thirds of preferred and majority of common stock and by the Court, be bound to accept the securities provided by the plan and will have no further remedy.—V. 149, p. 3111.

Compania de Petroleo Ganso Azul, Ltd.—*Registers with SEC*—

See list given on first page of this department.

Congoleum-Nairn, Inc.—*Extra Dividend*—

Directors on Nov. 22 declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents on the common stock, both payable Dec. 15 to holders of record Dec. 2.

Directors also approved the recommendation of the management to award a wage dividend from 1939 earnings to each employee in factory, office and field. This distribution will be made in December and will aggregate over $100,000.—V. 149, p. 2967.

Consolidated Coppermines Corp.—*Earnings*—

Period Ended Sept. 30, 1939—	3 *Months*	9 *Months*
Net income for the period before charges shown separately below	$520,906	$1,211,461
Exploration and development charges for period	78,113	215,551
Amortization of mine development, net of current period's charges shown above	76,694	217,538
Depreciation	35,150	104,624
Net income before depletion & Fed. income tax	$330,948	$673,749
Per share (1,592,218 shares outstanding)	$0.20	$0.42

Note—Federal income tax for the nine months' period is estimated at $65,000.—V. 149, p. 3257.

Consolidated Edison Co. of New York, Inc.—*Weekly Output*—

Consolidated Edison Co. of New York announced production of the electric plants of its syetm for the week ended Nov. 26, amounting to 143,800,000 kwhs., compared with 138,100,000 kwhs. for the corresponding week of 1928, an increase of 4.1%.—V. 149, p. 3405.

Consolidated Film Industries, Inc.—*Change in Transfer Agent*—

Company has notified the New York Stock Exchange of the appointment of Continental Bank & Trust Co. of New York as transfer agent for its common stock and cumulative participating preferred stock, effective as of the close of business Nov. 30, 1939.—V. 147, p. 3405.

Consolidated Investment Trust—*To Pay Special Div.*—

Trustees on Nov. 21 declared a special dividend of 20 cents in addition to a regular quarterly dividend of 30 cents per share on the capital stock, both payable Dec. 15 to holders of record Dec. 1. Special dividend of 15 cents was paid on June 15, 1938.—V. 147, p. 735.

Consolidated Paper Corp., Ltd.—*New Director*—

Hon. Charles A. Dunning has been elected a director of this company. He resumes the directorship which he relinquished upon becoming minister of Finance several years ago.—V. 149, p. 104.

Consumers Power Co.—*Otis & Co. Offer Higher Price Than $28.25 Authorized for Company's Stock*—

Otis & Co., Cleveland, investment bankers, offered in a letter Nov. 24 to Wendell L. Willkie, President of the Commonwealth & Southern Corp., to underwrite an issue of 125,000 shares of common stock of the Consumers Power Co. "at a price substantially in excess ' of the $28.25 a share for which the company has proposed to sell the issue to Commonwealth & Southern.

A copy of the letter was filed Nov. 24 with the Michigan P. S. Commission at Lansing, Mich., which on Nov. 10 authorized sale of the stock. A copy also was sent to the Securities and Exchange Commission in Washington.

Otis & Co., who were said to represent bankers in Detroit and Chicago in making the offer, informed Mr. Willkie that "if an opportunity is provided, we will also guarantee an attractive bid for the proposed issue of $28,594,000 of first mortgage 3¼% bonds, series of 1939, due in 1969, of Consumers Power Co.

Mr. Willkie said Nov. 24 that the proposed purchase by Commonwealth & Southern of common stock of Consumers Power was an inter-company transaction. Consumers Power, he continued, had decided to sell bonds to acquire additional property, and to increase the equity back of these bonds it had determined to issue additional common stock. Both the stock and bond issues had been approved by the authorities in Michigan and a registration statement had been filed with the SEC.

All common stock of Consumers Power was owned by Commonwealth & Southern, Mr. Willkie said further, and the price at which the latter was to acquire the new stock was the book value of the shares. About a year ago, Commonwealth & Southern had purchased common stock of Consumers Power on that basis and the deal had been approved by the authorities. Of the bonds to be issued, $18,500,000 would be used for refunding and the balance for new capital.—V. 149, p. 3405.

Continental Baking Co.—*Special Preferred Dividend*—

The board of directors on Nov. 29 declared a regular quarterly dividend of $2 per share and a special dividend of $2.50 per share on the outstanding preferred stock, both payable on Dec. 23 to stockholders of record at the close of business on Dec. 11, 1939.

The special dividend is in payment of a portion of the special dividend of $8.5) per share on the preferred stock of this company which was provided for im the agreement of merger, effective March 8, 1939, between this company and Continental Baking Corp. in lieu of the arrearages of $8.5) per per share then existing on the preferred stock of Continental Baking Corp.—V. 148, p. 3529.

Continental Telephone Co.—*Earnings*—

9 *Months Ended Sept. 30*—	1939	1938	1937
Gross earnings	$222,641	$224,022	$229,838
Operations and taxes	30,210	49,974	46,021
Net earnings	$192,431	$174,048	$183,817
Interest on funded debt	93,750	93,750	93,750
Amort. of debt discount and expense	7,324	7,324	7,324
Net income	$91,357	$72,974	$82,743
Div.s on pref. stocks—7% pref. stock	6?,250	26,250	35,000
6½% preferred stock	40,219	40,219	53,625
Div. on common paid Sept. 30, 1937	------	------	20,947

Balance Sheet Sept. 30, 1939

Assets—Investments, $4,847,171; unamortized debt discount and expense, $130,805; due from subsidiary companies, $39,582; cash in banks, $201,284; special deposits, $12,569; total, $5,231,412.

Liabilities—7% cum. pref. stock (par $100), $500,000; 6½% cum. pref. debt, $2,500,000; due to subsidiary companies, $39,545; accounts payable, $804; accrued interest, $20,833; accrued taxes, $5.788; accrued dividends, $22,467; employees' benefit fund reserve, $5,100; capital surplus, $36,783; surplus reserved, $40,000; earned surplus, $187,741: total, $5,231,412.—V. 149, p. 3406.

Copperweld Steel Co.—*Stockholders Authorize New Funds*

Stockholders of the company at a special meeting Nov. 29 authorized an increase in the company's indebtedness from $500,000 to $3,000,000 to provide funds to finance the erection and equipment of the company's new steel plant now being built on property recently acquired at Warren, Ohio, and for other purposes.

It is expected the company will put out an issue of $2,000 000 mortgage bonds which may be placed privately.

The company is the largest producer in the country of copper-covered steel wire rods and strand.—V. 149 p. 3406.

Cornucopia Gold Mines—*Earnings*—

3 *Months Ended*—	*Sept.* 30, '39	*June* 30, '39	*Mar.* 31, '39
Net income before Federal & State income taxes	$5,587	$34,249	$37,330

—V. 149, p. 1022.

Crane Co.—60-*Cent Common Dividend*—

Directors have declared a dividend of 60 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 9. Last previous payment was the $1 dividend paid on Dec. 15, 1937.—V. 149, p. 1022.

Creameries of America, Inc.—*Extra Dividend*—

Directors have declared an extra dividend of 2½ cents per share in addition to a regular quarterly dividend of 12½ cents per share on the common stock, both payable Dec. 27 to holders of record Dec. 9. See also V. 148, p. 3529.—V. 149, p. 3112.

Crown Zellerbach Corp. (& Subs.)—*Earnings*—

6 *Months Ended Oct. 31*—	1939	1938	1937
Sales net of returns discounts allowances, outward freight, &c	$27,736,702	$24,725,448	$27,729,645
Other oper. income, net, excl. of deduction for depreciation	597,548	302,953	461,106
Total	$28,334,250	$25,028,401	$28,190,751
Cost of goods sold	18,055,595	16,945,961	17,747,822
Operating expenses	3,096,861	2,962,464	2,978,442
Depreciation	1,687,751	1,638,354	1,690,791
Depletion	382,053	294,761	404,443
Profit from operations	$5,111,990	$3,186,861	$5,369,253
Divs. from Fibreboard Products, Inc.	234,465	234,465	605,441
Total	$5,346,455	$3,421,326	$5,974,694
Interest paid on bonds & on notes pay. issued in connection with redem. of bonds and debentures	283,326	435,849	458,625
Other expenses net of other inc	193,411	62,002	241,853
Min. stockholders' proportion, Pacific Mills, Ltd	36,782	21,949	36,063
Provision for U. S. & Canadian income taxes	967,191	562,918	797,352
Provision for loss on revaluation	x202,763	------	------
Net profit for the period	$3,662,982	$2,338,608	$4,440,801
Earnings per share on common	$1.03	$0.44	$1.37

x Provision for loss on revaluation of Crown Zellerbach Corp.'s equity in the net current assets of Pacific Mills, Ltd. a Canadian subsidiary, to the equivalent United States dollar value at the current rate of exchange.—V. 149, p. 322.

Cutler-Hammer, Inc.—*Dividend Increased*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 5. Dividends of 25 cents were paid on Sept. 15 last, this latter being the first dividend paid since Dec. 15, 1937, when 25 cents per share was also distributed.—V. 149, p. 2969.

Curtis Publishing Co.—*Recapitalization Plan Withdrawn*

Company's plan for recapitalization was withdrawn on Nov. 24 by the directors and the call for a specia meeting of stockholders on Dec. 6 was canceled.

The plan, which provided for exchange by owners of the $7 preferred of two-thirds of their holdings for a new $4.50 preferred issue, encountered serious opposition from both individual and institutional holders of the $7 preferred stock, on which arrears of dividends amount to $18 a share.

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In a letter sent on Nov. 24 to stockholders notifying them of the board's action, Cary W. Bok, Secretary, intimated that a new plan might be proposed later. He wrote in part:

"The plan of recapitalization was offered to the stockholders after preliminary inquiries indicated that holders of substantial blocks of preferred stock would welcome an opportunity to make such an exchange.

"It is not the purpose of the directors to press for action any plan which does not have the support of the great mass of preferred and common stockholders. It is generally recognized that an adjustment of the capital structure is desirable, but that there are substantial obstacles in working out an adjustment acceptable to all. The directors will continue to giv their careful consideration to the problem."—V. 149, p. 3112.

Dallas Power & Light Co.—*Earnings*—

Period End. Oct. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$619,288	$579,315	$6,827,605	$6,706,385
Oper. exps., incl. taxes	326,373	317,190	3,712,104	3,552,753
Prop. retire. res. approp.	72,668	41,644	442,370	528,149
Accident res. approp	------	------	------	5,451
Net oper. revenues	$220,247	$220,481	$2,673,131	$2,620,032
Other income	5,217	------	5,238	457
Gross income	$225,464	$220,481	$2,678,369	$2,620,489
Int. on mtge. bonds	46,667	46,667	560,000	560,000
x Other int. & deducts	44,444	39,886	512,811	454,129
Net income	$134,353	$133,928	$1,605,558	$1,606,360
Divs. applic. to pref. stocks for the period			507,386	507,386
Balance			$1,098,172	$1,098,974

x Includes amount required to amortize debt discount and expense over the life of the outstanding debt plus an additional amortization of $26,472 and $34,500 for the respective one month periods and $434,472 and $387,000 for the respective 12-month periods covered by this statement; also includes amount required to amortize preferred stock commission and expense over the life of the charter plus an additional amortization of $12,528 for the current month and $12,528 for the 12 months ended current month.—V. 149, p. 2684.

Decca Records, Inc. (& Sub.)—*Earnings*—

Years End. Aug. 31—	1939	1938	1937	1936
Gross sales (less returns and allowances)	$3,640,998	$2,462,505	$1,776,043	$1,102,701
Cost of sales	2,098,938	1,438,259	1,076,299	717,167
Selling, gen. & adm. exp.	999,474	671,803	496,520	378,523
Provision for deprec	28,943	21,367	16,928	14,581
Taxes (other than excise taxes and Fed. taxes on income)	48,485	31,811	13,802	2,763
Net oper. income	$465,158	$299,264	$172,494	*$10,333
Royalties earned	52,110	35,249	20,907	9,688
Gross income	$517,268	$334,514	$193,401	*$645
Int. on long-term debt	------	------	12,500	15,000
Interest on indebtedness to affiliated company	------	------	30,393	19,522
Other interest	------	484	2,062	1,340
Cash discount	61,579	40,081	27,213	16,890
Excise taxes	------	49,177	40,988	26,936
Prov. for Fed. taxes on income	81,696	37,650	------	------
Net income	$373,993	$207,122	$80,245	*$80,333
Bal. at beginning of year	9,134	164	274	def397,178
Deficit charged to capital surplus, as authorized by board of directors	------	------	------	y477,785
	$383,127	$207,286	$80,519	$274
Divs. paid or payable in cash	223,995	198,153	80,355	------
Balance at close of year	$159,132	$9,134	$164	$274
Earns. per sh. on cap.stk.	$1.00	$0.58	$0.22	Nil

* Loss. y Representing deficit from operations to Aug. 31, 1936, as shown by the books at that date.

During the year ended Aug. 31, 1937, Decca Records, Inc. changed its policy of outright sales to its subsidiary to one of delivering records on a consigned basis. This change, while it did not affect the profits on a consolidated basis (inter-company profits on inventory were at all times eliminated), substantially reduced the profits of the parent company. Since consolidated returns were not permitted, the company's income tax returns showed no taxable income for the year ended Aug. 31, 1937 despite a consolidated profit of $80,244.

Consolidated Balance Sheet Aug. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$6,508	$27,593	Trade accts. pay.	$258,924	$139,291
Trade accts. receiv.	329,373	x235,434	Accr. liabil., incl. publishers' ryal.	96,673	85,288
Inventories	419,747	230,770	Due officer & empl.	------	1,050
Miscell. accts. rec.	------	5,886	Dividends payable	810	------
Affil. co. curr. acct.	18,231	12,735	Tax withheld on foreign royalties, divs. and interest	7,700	14,914
Prepaid exps., advs. and deposits	68,070	16,546	Prov. for Fed. tax on income	82,500	37,650
Miscell. accts. rec. —not current	------	1,819	Cap. stock (par $1)	373,325	356,325
Plant & equip	238,316	y199,677	Paid-in & cap. surp	205,112	190,740
z Catalog	103,932	103,932	Earned surp. (since Sept. 1, 1936)	159,132	9,134
Total	$1,184,176	$834,391	Total	$1,184,176	$834,391

x After reserve of $19,600 in 1939 and $13,908 in 1938. y After reserve for depreciation of $91,657 in 1939 and $62,714 in 1938. z Artists' fees and cost of recording master records for original catalog.—V. 149, p 1023.

Delaware & Hudson RR.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$2,790,171	$2,114,981	$2,147,361	$2,337,885
Net from railway	1,152,838	789,895	363,618	576,445
Net after rents	884,613	658,851	252,608	436,247
From Jan. 1—				
Gross from railway	21,037,847	17,248,812	21,364,201	20,753,946
Net from railway	6,609,079	3,934,078	3,958,528	3,571,668
Net after rents	4,573,964	2,427,825	2,583,084	2,267,451

—V. 149, p. 2684.

Delaware Lackawanna & Western RR.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$5,011,621	$4,095,829	$4,411,940	$4,480,680
Net from railway	1,647,742	961,217	1,083,519	1,210,437
Net after rents	1,173,677	565,888	669,885	872,546
From Jan. 1—				
Gross from railway	41,572,633	36,148,711	42,293,139	41,007,917
Net from railway	9,700,908	6,364,451	9,570,529	8,225,448
Net after rents	4,777,556	1,758,079	5,167,890	4,726,302

—V. 149, p. 3258.

Detroit International Bridge Co.—*Reorg. Claims Reduced*—

Judge Arthur F. Lederle of the U. S. District Court at Detroit allowed Nov. 25 only $23,000 of the $156,345 claimed by attorneys, depositories and bondholders' committees connected with the reorganization of the company. He pointed out that the investing public had contributed $20,000,000 for securities now worth approximately $650,000.

The Securities and Exchange Commission commented that the original financing in 1927-28 was "of the extravagant type of that period." It recommended payment of $113,000 on the claims, or $90,000 more than the Court allowed.

The banks in New York and one in Toronto which acted as depositories were allowed nothing. Claims by three law firms in New York and one in Detroit were allowed in part.

A reorganization plan for the company is expected to receive final approval on Dec. 7.

Of the original $20,000,000, the SEC said, $14,500,000 was used for land, construction and equipment. The remainder went to promoters, underwriters, attorneys and others.—V. 148, p. 2423.

Denver & Rio Grande Western RR.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$3,011,559	$2,810,554	$2,983,237	$3,021,489
Net from railway	1,064,434	917,485	821,568	1,101,378
Net after rents	766,303	551,820	412,645	792,685
From Jan. 1—				
Gross from railway	20,515,545	18,953,694	22,580,680	20,984,478
Net from railway	3,560,844	2,388,463	1,998,488	3,666,450
Net after rents	912,597	def560,095	def334,318	1,068,653

—V. 149, p. 3406.

Denver & Salt Lake Ry.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$327,809	$259,768	$366,509	$385,113
Net from railway	171,690	116,673	147,793	191,258
Net after rents	181,203	126,303	143,305	178,431
From Jan. 1—				
Gross from railway	1,865,663	1,686,076	2,214,961	2,265,971
Net from railway	453,675	423,734	526,058	620,543
Net after rents	629,502	595,981	651,628	783,037

—V. 149, p. 2969.

Detroit & Mackinac Ry.—*Interest*—

The interest due June 1, 1939, on the mortgage 4% bonds, due 1995, will be paid beginning Dec. 1, 1939.

Earnings for October and Year to Date

October—	1939	1938	1937	1936
Gross from railway	$104,866	$116,472	$97,289	$96,716
Net from railway	42,370	58,916	34,123	32,623
Net after rents	31,621	47,896	22,215	24,606
From Jan. 1—				
Gross from railway	701,570	721,841	769,722	641,627
Net from railway	162,788	187,443	184,256	133,915
Net after rents	79,727	114,366	98,917	82,541

—V. 149, p. 2685.

Detroit Steel Products Co.—75 *Cent Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Dec. 20 to holders of record Dec. 9. Dividends of 25 cents were paid in each of the four preceding quarters and on Nov. 10, 1938, this latter being the first dividend paid since Dec. 22, 1937, when 50 cents per share was distributed.—V. 149, p. 1472.

Detroit Toledo & Ironton RR.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$683,780	$464,715	$512,925	$566,639
Net from railway	340,230	182,648	189,579	250,649
Net after rents	231,659	124,894	126,725	172,082
From Jan. 1—				
Gross from railway	5,342,571	3,981,502	6,368,179	6,354,934
Net from railway	2,313,912	1,297,616	3,028,862	3,168,886
Net after rents	1,524,555	769,091	1,943,052	2,197,009

—V. 149, p. 2685.

Detroit & Toledo Shore Line RR.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$333,827	$286,384	$355,906	$334,720
Net from railway	175,538	148,539	199,743	198,005
Net after rents	88,833	55,641	109,007	106,304
From Jan. 1—				
Gross from railway	2,610,625	2,031,279	3,191,909	3,146,730
Net from railway	1,181,718	855,774	1,754,353	1,709,633
Net after rents	416,777	209,260	910,429	858,779

—V. 149, p. 2969.

Diamond Match Co.—*Earnings*—

9 *Mos. End. Sept.* 30—	1939	1938	1937	1936
Gross earnings from all sources	$2,562,729	$2,497,938	$2,580,779	$2,363,490
Fed., State & city taxes	797,169	770,339	794,634	630,305
Depreciation	179,315	187,330	191,067	212,653
Net income	$1,586,245	$1,540,270	$1,595,079	$1,520,531
Surplus Jan. 1	2,762,438	3,977,196	5,313,828	5,585,915
Surplus adjustments	x518,890	6,267	*Dr*116,239	*Dr*184,990
Total surplus	$4,867,574	$5,523,732	$6,792,668	$6,921,457
Preferred dividends	900,000	1,200,000	1,200,000	825,000
Common dividends	1,050,000	2,625,000	2,100,000	1,225,000
Balance Sept. 30	$2,917,574	$1,698,732	$3,492,668	$4,871,457
Earns. per sh. on 700,000 shs. com. stk. (no par)	$1.30	$1.24	$1.31	$1.21

—V. 149, p. 1472.

Distillers Corp.-Seagrams Ltd.—*To Pay Dividend in Canadian Funds*—

Company has notified the New York Stock Exchange that directors determined, in compliance with requirements of Foreign Exchange Control Board of the Dominion of Canada, that dividend heretofore announced as 50 cents per share payable in United States currency, will be paid on the basis of 55½ cents per share Canadian currency. Arrangements are being made whereby stockholders in United States will receive 47½ cents per share United States currency being an amount equal to 50 cents per share United States currency, less 5% for Canadian dividend tax as previously stated dividend will be paid on Dec. 15 to holders of record Dec. 1.—149, p. 3407.

Dividend Shares, Inc.—*Earnings*—

Years Ended Oct. 31—	1939	1938	1937
Income—Cash dividends	$1,132,785	$1,396,111	$1,544,268
Net cash proceeds from sale of security received as div. distrib. on investment held	------	3,585	17,714
Interest on bonds, &c	31,212	23,867	------
Net cash proceeds from sale of regular stock divs. & rights, incl. per certificate of incorporation	39,911	29,480	149,567
Total	$1,203,908	$1,453,043	$1,711,548
Expenses	390,123	367,804	381,800
x Net income	$813,785	$1,085,238	$1,329,749
Dividends on capital stock	2,131,040	1,973,598	3,430,117

x Including proceeds of regular stock dividends and rights sold, but excluding security profits and losses.

Balance Sheet Oct. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Investments	41,548,083	34,273,423	Pay. for securs. purch., not yet received	------	67,446
Cash on dep. with Guar. Tr. Co. of N. Y., trustee	5,027,425	10,580,310	Pay. for cap. stk. surr. for pur. at liquidating val	34,427	------
Cash divs. receiv'le	35,577	34,300	Accts. pay. & accrued expenses	52,910	47,350
Amt. due on subscriptions to cap. stock	------	50,094	Prov. for Fed. cap. stk., State & miscell. taxes	71,632	67,933
Deferred charges	35,999	42,485	Cap. stk. (par 25c.)	9,067,269	8,664,007
			Capital surplus	35,948,964	34,638,927
			Earned surplus	1,471,882	1,494,949
Total	46,647,084	44,980,613	Total	46,647,084	44,980,613

Note—No provision has been made for Federal income taxes for the 10 months ended Oct. 31, 1936 and for the years ended Oct. 31, 1937, 1938

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and 1939, as the corporation has distributed all of its taxable income for such periods and, on advice of counsel, has claimed classification as a "mutual investment company" for such periods. Such classification and distribution will eliminate surtax on undistributed profits, and will eliminate normal Federal income taxes which would otherwise amount to approximately $216,000 for the 10 months ended Oct. 31, 1936, and approximately $306,000, $120,000 and $193,000 for the fiscal years ended Oct. 31, 1937, 1938 and 1939, respectively.

There exists a possibility of an assessment for taxes amounting to approximately $21,600, liability for which the corporation does not admit. —V. 148, p. 3685.

Dominion Envelope & Cartons (Western), Ltd.—*Accumulated Dividend*—

Directors have declared a dividend of $17.50 per share on account of accumulations on the 7% cumulative preferred stock, payable Dec. 1 to holders of record Nov. 20.—V. 132, p. 4249.

Dominion Scottish Investments, Ltd.—*Accum. Div.*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 5% cum. red. preference stock, par $50, payable Dec. 1 to holders of record Nov. 27. Like amount was paid on Sept. 1, last, and compares with 70 cents paid on June 1, last; 50 cents paid March 1, last; Dec. 1 and Sept. 1, 1938; a dividend of $1 paid on June 1, 1938; dividends of 50 cents paid on March 1, 1938, Dec. 1 and on Sept. 1, 1937; a dividend of $1.75 paid on June 1, 1937, and one of 25 cents paid on March 1, 1937.—V. 149, p. 1912.

Draper Corp.—*Special Common Dividend*—

Directors have declared a special dividend of $1 per share in addition to a regular quarterly dividend of 75 cents per share on the common stock both payable Jan. 2 to holders of record Dec. 2. Like amounts were paid on Jan. 3, 1939 and a special dividend of $2 per share was paid on Jan. 1, 1938.—V. 147, p. 3455.

Duluth Missabe & Iron Range Ry.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$3,005,716	$1,323,802	$2,330,043	$3,078,327
Net from railway	2,088,291	790,550	1,381,224	2,166,489
Net after rents	1,801,234	683,085	1,080,945	1,886,862
From Jan. 1—				
Gross from railway	16,351,408	8,572,804	26,329,920	17,512,218
Net from railway	9,185,289	2,936,175	17,301,881	10,604,073
Net after rents	7,047,289	2,203,906	14,053,681	8,993,555

—V. 149, p. 2685.

Duluth South Shore & Atlantic Ry.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$272,726	$188,607	$246,419	$287,200
Net from railway	82,223	41,563	52,791	108,029
Net after rents	62,924	23,024	25,383	84,173
From Jan. 1—				
Gross from railway	1,964,315	1,573,799	2,514,713	2,488,830
Net from railway	277,637	93,687	682,344	799,683
Net after rents	82,700	def82,541	483,552	587,837

—V. 149, p. 2970.

Duluth Winnipeg & Pacific Ry.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$137,383	$84,582	$117,532	$116,069
Net from railway	36,463	def6,771	15,563	30,392
Net after rents	11,411	def29,718	def6,022	14,175
From Jan. 1—				
Gross from railway	1,088,717	914,852	1,197,846	1,127,816
Net from railway	140,624	def58,190	230,945	202,158
Net after rents	def77,033	def272,617	def9,562	def23,939

—V. 149, p. 2685.

(E. I.) du Pont de Nemours & Co.—*New Official*—

Dr. C. Lalor Burdick, chemist and executive of this company since 1928, has been appointed Assistant to the Presietnt, succeeding Henry B. du Pont, recently advanced to the position of Vice-President and member of the Executive Committee.—V. 149, p. 3407.

Duquesne Brewing Co. of Pittsburgh—*Extra Dividend*

Directors have declared an extra dividend of 40 cents per share on the common stock, payable Dec. 18 to holders of record Dec. 8. Regular quarterly dividend of 15 cents per share was paid on Nov. 1 last.—V. 149, p. 259.

Eason Oil Co.—*Earnings*—

Earnings for 9 Months Ended Sept. 30, 1939

Gross operating income	$1,071,048
Cost of sales and services	778,106
Operating and general expenses	216,463
Net operating profit	$76,478
Other income	4,048
Net profit before interest, depletion, depreciation, &c	$80,527
Interest charges	1,225
Depletion, depreciation, &c	165,466
Net loss	$86,164
Dividend paid or payable	21,524

Balance Sheet Sept. 30, 1939

Assets—		*Liabilities*—	
Cash in banks and on hand	$138,975	Notes payable	$20,425
Receivables	x226,794	Accounts payable	66,563
Inventories	151,852	Due to officers & employees	750
Deferred receivables	256,778	Accr'd taxes, com'ns, int., &c.	22,536
Investments	31,129	Pref. stock div. pay. Oct. 5, '39	7,175
Property, plant & equipment	y927,104	Long-term liabilities	3,200
Land, bldgs. & equipment not used in the business	23,318	Deferred credit	25,196
Prepaid exps. & def'd charges	8,130	$1.50 cum. conv. pref. stock (par $20)	382,620
		Common stock (par $1)	460,520
		Paid-in surplus	z1,702,738
		Earned surplus (deficit)	86,164
		Treasury common stock— 145,328 shares at cost	*Dr*841,479
Total	$1,764,081	Total	$1,764,081

x After reserve for doubtful receivables of $21,313. y After reserve for depletion, depreciation and amortization of $1,304,717. z After charging thereagainst deficits at June 30, 1936, Dec. 31, 1937, and Dec. 31, 1938, aggregating $825,822, and dividends on preferred stock during the year 1938 of $28,699 and in 1939 of $21,524.—V. 149, p. 1473.

Eastern Gas & Fuel Associates—*Earnings*—

12 *Months Ended Oct.* 31—	1939	1938
Total consolidated income	$9,326,295	$8,616,286
Federal income taxes (estimated)	481,510	302,550
Depreciation and depletion	4,235,039	4,027,301
Interest	2,877,814	2,964,881
Debt discount and expense	626,396	649,965
Minority interest	542	1,627
Net income available for dividend requirem'ts	$1,104,994	$669,962
Earned per share on 4½ prior pref. stock	$4.12	$2.72

Note—No provision has been made for surtax on undistributed profits. —V. 149, p. 2685.

Eastern Shore Public Service Co. (Del.)—*Issuance of Bonds and Notes*—

Company and its subsidiaries, Delmarva Power Co., Eastern Shore Public Service Co. of Va. and Eastern Shore Public Service Co. of Md., have filed with the Securities and Exchange Commission the following under the Holding Company Act:

Declaration (File 43-277) of Eastern Shore Public Service Co. regarding the issuance of $1,100,000 of first mortgage & first lien bonds, series C, due 1946 and a $1,000,000 two-year 3% note. The bonds are to be pledged as collateral for the note, which will be purchased by Chase National Bank of New York. The proceeds will be applied to the purchase of $600,000 of first mortgage bonds of the Delmarva Power Co. and the balance will be used for advances to that company.

Application (File 43-277) of the Delmarva Power Co. for exemption from the requirement of filing a declaration regarding the issuance and sale of $1,750,000 of first mortgage bonds, 4% series, due 1969 to the parent company at par. The bonds will be sold to the parent company when and as funds are needed for construction of additions to the company's power plant facilities, it is stated. The parent company will pledge the bonds as security for its first mortgage & first lien bonds. The proceeds are to be used as follows: $1,150,000 for redemption at par of first mortgage gold bonds, 5½%, due 1945, and $597,400 for additions to the company's plant and property.

Application (File 43-277) of Eastern Shore Public Service Co. of Va. for exemption from the requirement of filing a declaration regarding the issuance and sale of $1,372,500 of first mortgage bonds, 4% series, due 1969. The bonds are to be sold to the parent company at par and will be pledged as security for the parent's first mortgage & first lien bonds. The proceeds from the sale of the bonds will be used as follows: $1,247,500 for the redemption at par of first mortgage gold bonds, 6%, due 1959; and $109,390 for the repayment of advances made by the parent company.

Application (File 43-277) of the Eastern Shore Public Service Co. of Md. for exemption from the requirement of filing a declaration regarding the issuance and sale of $2,142,500 of first mortgage bonds, 4% series, due 1969 and 2,855 shares ($100 par) common stock to be sold to the parent company at par. The securities will be pledged by the parent company under its first mortgage & first lien bonds. The proceeds from the sale of the securities will be used as follows: $1,742,500 for the redemption at par of the refunding gold bonds held by the parent company; $558,700 for the payment of advances made by the parent company; and $123,500 for the payment of advances made by the Delmarva Power Co.—V. 149, p. 3113.

Eastern Massachusetts Street Ry.—*Earnings*—

Period End. Oct. 31—	1939—*Month*—	1938	1939—10 *Mos.*—	1938
Railway oper. revenues	$574,186	$547,235	$5,804,248	$5,323,516
Railway oper. expenses	374,935	335,588	3,650,051	3,400,425
Net ry. oper. revs	$199,251	$211,647	$2,154,197	$1,923,091
Taxes	66,120	41,084	568,221	426,781
Net after taxes	$133,131	$170,563	$1,585,976	$1,496,310
Other income	5,438	5,152	59,921	50,658
Gross corp. income	$138,569	$175,715	$1,636,897	$1,546,968
Int. on funded debt, rents, &c	45,355	46,826	458,206	497,354
Depreciation	95,290	95,967	957,006	1,006,794
a Net income	x$2,076	$32,922	$221,685	$42,820

a Before provision for retirement losses. x Loss.—V. 149, p. 3259.

Eastern Utilities Associates (& Subs.)—*Earnings*—

Period End. Oct. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$780,633	$708,913	$8,896,689	$8,178,597
Operation	367,854	347,458	4,257,690	4,134,525
Maintenance	42,161	21,394	407,167	301,730
Retirement res. accruals	65,807	63,741	770,858	764,846
Taxes (incl. income)	111,678	99,228	1,213,474	1,095,919
Net oper. revenues	$193,132	$177,091	$2,247,501	$1,881,578
Non-oper. income (net)	*Dr*1,826	*Dr*3,851	*Dr*10,571	*Dr*43,136
Balance	$191,306	$173,240	$2,236,930	$1,838,442
Interest & amortization	36,067	43,084	462,276	524,856
Miscell. deductions	2,289	1,262	11,589	10,530
Balance	$152,950	$128,894	$1,763,065	$1,303,056
Preferred dividend deductions: B. V. G. & E. Co.			77,652	a38,826
Balance			$1,685,413	$1,264,230
Applicable to minority interest			26,245	20,981
Applicable to E. U. A			$1,659,168	$1,243,249
Non-subsidiary income			309,824	309,824
Total income			$1,968,992	$1,553,073
Expenses, taxes and interest			133,662	134,858
Balance available for dividends and surplus			$1,835,330	$1,418,215

a Semi-annual dividend usually declared in October not declared until November.—V. 149, p. 2685.

Easy Washing Machine Co., Ltd.—17½ *Cent Pref. Div.*

Company paid a dividend of 17½ cents per share on account of accumulations on the 7% pref. stock, on Nov. 15, last. Dividend of 35 cents was paid on Nov. 1, 1938; 70 cents on Feb. 1, 1938, and dividends of 35 cents were paid on Oct. 1 and on March 1, 1937, this latter being the initial distribution on the stock.—V. 147, p. 2682.

Ebasco Services Inc.—*Weekly Input*—

For the week ended Nov. 23, 1939 the kilowatt-hour system input of the operatng 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 f llows:

			—*Increase*—	
Operating Subsidiaries of—	1939	1938	*Amount*	%
American Power & Light Co	121,938,000	113,101,000	8,837,000	7.8
Electric Power & Light Corp	63,482,000	56,475,000	7,007,000	12.4
National Power & Light Co	75,524,000	68,615,000	6,909,000	10.0

Note—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 149, p. 3407.

Edmonton Street Ry.—*Earnings*—

Period End. Oct. 31—	1939—*Month*—	1938	1939—10 *Mos.*—	1938
Total revenue	$66,419	$59,208	$595,740	$563,739
Total oper. expenditures	49,366	42,554	464,948	433,045
Operating surplus	$17,053	$16,654	$130,792	$130,693
Fixed charges	5,776	5,776	57,764	57,764
Renewals	5,000	5,000	70,000	63,000
Taxes	4,791	4,487	44,487	43,452
Total surplus	$1,485	$1,390	x$41,458	x$33,523

x Deficit.—V. 149, p. 2078.

El Paso Natural Gas Co. (Del.) (& Subs.)—*Earnings*—

Period End. Oct. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Gross oper. revenues	$552,436	$390,536	$5,710,930	$4,790,357
Operation	154,782	120,179	1,632,364	1,376,845
Maintenance	8,788	10,321	102,666	103,030
Taxes (incl. Fed. inc.)	b99,409	42,573	b597,549	425,304
Prov. for retirements	61,126	44,736	631,833	545,783
Net oper. income	$228,331	$172,727	$2,746,518	$2,339,395
Other income	1,171	823	13,368	11,289
Total gross income	$229,502	$173,550	$2,759,886	$2,350,684
Interest	30,528	32,535	346,729	400,135
Amort. of debt discount and expense	698	2,654	11,564	32,682
a Net income	$198,276	$138,361	$2,401,593	$1,917,867
Non-recurring income & expense	------	------	c125,439	*Dr*19,942
Net income	$198,276	$138,361	$2,527,033	$1,897,925
Pref. stock div. requires.	8,631	8,632	103,579	103,579
Bal. for com. divs. & surplus	$189,645	$129,729	$2,423,454	$1,794,346

a Before non-recurring income and expense. b Federal income tax accrual increased $37,000 per month for balance of year to offset estimated deficiency in accruals for first nine months. c Federal income tax accrual for the year 1938 was reduced by $124,768 due to the write-off of un-

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amortized debt expense and premium on funded debt retired by refinancing consummated Dec. 15, 1938. Adjustment was credited to non-recurring income instead of tax expense for the purpose of retaining normal comparison of operations.—V. 149, p. 2970.

Electric Power & Light Corp. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Subsidiaries—	$	$	$	$
Operating revenues	26,427,453	25,114,921	105,945,638	105,123,729
Oper. exps., incl. taxes	15,499,135	14,487,909	60,399,546	58,381,064
Property retirement and depletion res. approp.	4,236,710	3,906,504	16,166,166	15,824,515
Net oper. revenues	6,691,608	6,720,508	29,379,926	30,918,150
Rent from lease of plants (net)	------	------	------	5,560
Operating income	6,691,608	6,720,508	29,379,926	30,923,710
Other income	80,958	86,939	609,073	534,409
Other income deduct'ns, including taxes	87,437	86,108	377,934	758,781
Gross income	6,685,129	6,721,339	29,611,065	30,699,338
Int. on long-term debt	3,009,091	3,078,558	12,122,436	12,467,198
Other int. (notes, loans, &c.)	502,054	504,372	2,000,552	1,995,173
Other deductions	279,497	276,791	1,352,978	y1,455,847
Int. charged to construc.	*Cr*4,107	*Cr*15,763	*Cr*39,565	*Cr*89,728
Pref. divs. to public	1,971,618	1,971,618	7,886,473	7,886,473
Portion applic. to minority interests	66,652	59,757	273,096	228,016
x Net equity	860,324	846,006	6,015,095	6,756,359
Elec. Pow. & Lt. Corp.—				
x Net equity	860,324	846,006	6,015,095	6,756,359
Other income	------	------	1,050	1,065
Total	860,324	846,006	6,016,145	6,757,424
Exps., incl. taxes	54,714	59,818	256,791	266,840
Int. and other deduct'ns	414,962	414,459	1,656,901	1,652,030
Balance carried to earned surplus	$390,648	$371,729	$4,102,453	$4,838,554

x Of Electric Power & Light Corp. in oncome of subsidiaries. y Includes $325,140 representing non-recurring charges for reorganization expenses of certain subsidiaries.

Note—No provision has been made in the above statement for possible losses resulting from pending suits Und 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. Oct. 31—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Gross income from subs.	$707,121	$571,136	$2,462,970	$2,262,389
Other	------	------	1,050	1,065
Total	$707,121	$571,136	$2,464,020	$2,263,454
Expenses, including taxes	54,714	59,818	256,791	266,840
Int. on gold debs., 5% series, due 2030	387,500	387,500	1,550,000	1,550,000
a Interest	15,537	17,127	64,052	d62,481
b Amortization	9,744	9,743	38,974	38,974
Other interest deduct'ns	2,219	------	2,811	------
c Premium	62	89	1,064	575
Net income	$237,445	$96,859	$550,328	$344,584

a On Power Securities Corp. collateral trust gold bonds, American 6% series. b On Debt discount and expense on gold debentures. c And expense on Power Securities Corp. bonds retired. d Represents interest from Dec. 8, 1937, on which date these bonds were assumed by this company.—V. 149, p. 3407.

Elgin Joliet & Eastern Ry.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$2,063,035	$1,234,940	$1,497,774	$1,707,794
Net from railway	974,276	395,384	275,054	539,842
Net after rents	630,518	270,743	95,769	361,997
From Jan. 1—				
Gross from railway	13,966,337	9,214,643	19,283,810	15,286,578
Net from railway	4,058,801	1,502,420	6,256,230	4,572,139
Net after rents	2,192,967	467,280	3,884,531	3,082,171

—V. 149, p. 3407.

Erie RR.—*New Directors*—

Directors of the Railroad on Nov. 22 elected to the board A. T. Lowmaster, Operating Vice-President of the parent Chesapeake & Ohio, and Robert Jay Bowman, Operating Vice-President of the affiliated Pere Marquette.

They replace C. E. Denney, who recently resigned as the Erie's President to take over the presidency of Northern Pacific, and H. B. Erminger of Chicago. Since George D. Brooke, President of the C. & O., the Pere Marquette and the Nickel Plate, already is a director of the Erie, Erie board members affiliated with the C. & O. number three of 14.

Earnings for October and Year to Date

[Including Chicago & Erie RR.]

October—	1939	1938	1937	1936
Gross from railway	$8,819,313	$7,247,686	$7,610,333	$8,088,017
Net from railway	3,316,229	2,232,866	2,321,670	2,888,403
Net after rents	2,323,636	1,314,833	1,594,303	1,985,583
From Jan. 1—				
Gross from railway	66,706,045	57,124,159	72,224,518	69,852,524
Net from railway	17,928,843	10,518,096	21,078,550	21,084,685
Net after rents	9,510,219	2,137,199	13,327,286	13,513,134

—V. 149, p. 3407.

Fafnir Bearing Co.—*Extra Dividend*—

Directors have declared an extra dividend of $2 per share in addition to the regular quarterly dividend of $1 per share on the common stock, par $25, both payable Dec. 15 to holders of record Dec. 6. Extra of $1 was paid on June 30, last.—V. 149, p. 107.

Fairbanks, Morse & Co.—*Special Dividend*—

Directors have declared a special dividend of $1 per share on the common stock, no par value, payable Dec. 27 to holders of record Dec. 8. Extra dividend of 25 cents in addition to a dividend of 25 cents was paid on Dec. 1, last, and prior thereto last previous dividend was the regular quarterly dividend of 25 cents paid on March 1, 1938.—V. 149, p. 2971.

Falstaff Brewing Corp.—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 14. Extra of 20 cents in addition to regular quarterly dividend of 15 cents was paid on Nov. 29, last. Extra of 30 cents was paid on Nov. 30, 1938.—V. 149, p. 2079.

Farr Alpaca Co., Holyoke, Mass.—*No Receiver*—

On the petition brought by George P. Muhlhauser of Canal Fulton, Ohio, a minority stockholder, asking that a receiver be appointed for the company, Judge A. E. Pinanski of the Massachusetts Superior Court at Boston declined to appoint a temporary receiver. The Court ordered that pleadings be completed by Dec. 4. In the meantime, on Dec. 1 there is to be a meeting of stockholders in which the question of electing new directors may be taken up.—V. 149, p. 2079.

Federal Screw Works—*Delisting*—

The Securities and Exchange Commission, Nov. 29, granted the application of the New York Stock Exchange to strike from listing and registration the no par value common stock of the company. The Exchange's application stated, among other things, that delisting was requested because facilities for the transfer and registration of the security in New York City are no longer available. The order for delisting becomes effective at the close of business on Dec. 4.—V. 149, p. 1760.

Federal Mining & Smelting Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 246,640 shs. of common stock (par $2) on official notice of issuance, pursuant to split-up of shares in ratio of five for one, in substitution for 49,328 shares of common stock (par $10) previously listed and now outstanding.

Statement of Income for Period Jan. 1 to Sept. 30, 1939

Value of production	$5,549,418
Cost of production, $3,031,456; freight & treatment, $1,581,309; royalty, $150,647; total	4,763,412
Net operating income, before depreciation and depletion	$786,006
Interest, rents and miscellaneous income	15,389
Total	$801,395
U. S. income taxes (estimated), $40,000; other taxes, $27,006; gener. expenses and sundry profit and loss charges, $64,355	131,361
Depreciation	123,952
Net income before depletion	$546,082

—V. 149, p. 3260.

Federated Publications, Inc.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, voting trust certificates payable Nov. 16 to holders of record Nov. 10. This compares with 15 cents paid on Dec. 22, 1938 and 20 cents paid on May 5, 1938.—V. 147, p. 4054.

Fidelio Brewery, Inc.—*Earnings*—

Years Ended Sept. 30—	1939	1938	1937	1936
Gross profit on sales after deducting Federal and State beer taxes	$461,264	$417,652	$533,160	$879,107
Other income	7,863	x24,072	18,794	26,807
Total income	$469,127	$441,724	$551,955	$905,914
Expenses	400,896	424,473	584,239	757,485
Other deductions	12,997	9,562	12,353	6,311
Depreciation	119,478	122,398	107,544	117,904
Provision for loss on containers	------	138,372	13,000	44,893
Special credits	z6,754	------	------	------
Net loss for year	$57,490	$253,081	$165,183	y$20,679

x Includes cancellation of reserve for decline in market price of materials in inventory at Sept. 30, 1937, at $13,000.

y Before including life insurance proceeds of $150,000.

z Includes cancellation of reserve for decline in market price of materials in inventory at Sept. 30, 1938, of $4,000 and excess of amount reserved at Sept. 30, 1938, for loss on old style boxes and bottles over actual loss incurred upon their disposal of $2,754.

Balance Sheet Sept. 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash on hand and in banks	$60,084	$76,018	Accounts payable	$178,703	$169,409
Accts. rec.—trade (less reserve)	116,561	95,671	Instalm'ts on mtge	5,500	5,500
Accts. rec.—misc.	1,040	638	Accr. wages, taxes, interest, &c.	65,863	44,116
Inventories	114,476	123,058	Customers' dep. on kegs, boxes and bottles in trade—net (partly curr.)	88,166	89,610
Other assets	3,460	3,565	Mortgage payable	258,500	264,000
Ke s,boxes,bottles &c.	211,468	172,235	Res. for decline in market value of brew'g materials in inventory	------	4,000
Real estate & equip	1,187,043	1,249,227	Cap. stk. (par $1)	1,167,605	1,167,605
Outside real estate	8,000	8,000	Capital surplus	28,873	28,873
Prepaid expenses, supplies, &c.	33,589	44,700	Deficit since Oct. 1 1938	57,490	------
Total	$1,735,720	$1,773,112	Total	$1,735,720	$1,773,112

—V. 148, p. 3375.

First Security Corp. (Ogden)—*Extra Dividend*—

Directors have declared an extra dividend of 15 cents per share in addition to the regular semi-annual dividend of 50 cents per share on the class A and B stocks, all payable Dec. 15 to holders of record Dec. 5. Extra dividends of 25 cents were paid on Dec. 15, 1937.—V. 147, p. 3762.

Firth Carpet Co., N. Y. City—*Bonds Placed Privately*—

The company recently sold privately to two New York City institutions an issue of $1,000,000 4¾% 8-year bonds, due Sept. 1, 1947. Proceeds will be used for expansion of company's business and to provide additional working capital.

Fiscal Fund, Inc.—*Dividends*—

The board of directors have declared a cash distribution on both series of beneficial shares payable Dec. 15, 1939 to holders of record at close of business Dec. 1, 1939. The shares of both series will be quoted "ex" distribution at close of business Nov. 29, 1939.

The transfer books will be closed from close of business Nov. 29, 1939 to close of business Dec. 1, 1939, except for the purpose of registering shares sold and confirmed up to and including Nov. 29, 1939.

These distributions amount to $0.0525 per share for insurance stock series and $0.045 for bank stock series.—V. 149, p. 1177.

Fitzsimmons Stores, Ltd.—*Registers with SEC*—

See list given on first page of this department.—V. 149, p. 3408.

Florida East Coast Ry.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$591,128	$531,017	$574,071	$530,206
Net from railway	47,025	35,206	18,707	48,403
Net after rents	def37,728	def70,247	def90,292	def14,379
From Jan. 1—				
Gross from railway	7,625,385	8,006,651	7,703,860	6,988,598
Net from railway	1,770,928	2,212,216	1,826,118	1,646,332
Net after rents	542,940	839,645	598,762	517,197

—V. 149, p. 3261.

Florida Portland Cement Co.—*Accumulated Dividend*—

The directors have declared a dividend of $5 per share on account of accumulations on the 7% partic. pref. stock, payable Dec. 1 to holders of record Nov. 25. Dividend of $2 was paid on Aug. 15 last and one of $3.50 on Dec. 23, 1938.—V. 149, p. 2511.

Forest Lawn Co.—*Bonds Offered*—

An issue of $1,750,000 1st mtge. 25-year 5% bonds, dated Aug. 1, 1939, and due Aug. 1, 1964 was recently offered at 100 and int. by Banks, Huntley & Co., Bateman, Eichler & Co., and Hill, Richards & Co.

Proceeds from the sale of the issue will be used to retire approximately $1,132,000 6% first mortgage bonds due June 1, 1949, and to provide the company with additional working capital.—V. 149, p. 2366.

Fort Worth & Denver City Ry.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$572,608	$553,893	$574,487	$570,212
Net from railway	186,151	192,045	169,811	222,264
Net after rents	102,396	113,785	83,420	188,585
From Jan. 1—				
Gross from railway	5,004,593	5,487,353	6,134,728	4,856,752
Net from railway	1,378,260	1,626,003	2,301,568	1,494,869
Net after rents	607,037	774,579	1,573,192	827,083

—V. 149, p. 2687.

Fruit of the Loom Co.—$1 *Preferred Dividend*—

Directors have declared a dividend of $1 per share on the preferred stock, payable Dec. 20 to holders of record Dec. 1. Initial dividend of 10 cents was paid on April 1, last.—V. 148, p. 1477.

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Fort Pitt Brewing Co.—*Earnings*—

Years End. Oct. 31—	1939	1938	1937	1936
Gross income from opers.	$369,276	$93,070	loss$70,740	$140,258
Other income	9,805	7,916	2,824	2,618
Total income	$379,080	$100,987	loss$67,916	$142,876
Interest charges	3,794	3,685	5,661	12,905
Uncoll. accts. charged off	------	------	8,675	10,148
Depreciation	74,165	62,598	------	46,533
Other charges	73	4,042	12,165	14,248
Prov. for income taxes	73,912	------	------	10,114
Net income	$227,137	$30,661	loss$94,417	$48,928
Previous surplus	314,304	288,645	384,208	340,651
Total surplus	$541,441	$319,306	$289,791	$389,580
Charges to surplus	------	5,002	1,146	5,372
Dividends paid	60,000	------	------	------
Earned surplus	$481,441	$314,303	$288,645	$384,208
Earns. per share on shs. capital stock (par $1)	$0.38	$0.05	Nil	$0.09

Comparatier Balance Sheet Oct. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$141,240	$47,543	Accts. payable	$16,370	$18,594
Accts. receivable	x15,545	z9,755	Accrued taxes	6,545	5,686
Inventory	163,846	110,588	Accrued expenses	4,773	3,311
Other cur. assets	2,794	2,566	Prov. for income taxes	73,912	------
y Permanent assets	1,129,444	1,021,359	Note pay. to bank	74,000	80,000
Deferred charges	17,498	34,221	Customers' dep. on barrels and cases	88,579	48,886
Claims for tax refunds	26,778	14,847	Common stock	600,000	600,000
			Earned surplus	481,440	314,303
			Paid in surplus	12,472	12,471
			Capital surplus	139,055	157,626
Total	$1,497,146	$1,240,879	Total	$1,497,146	$1,240,879

x Less reserve for doubtful accounts. y After reserve for depreciation of $445,241 in 1939 and $359,721 in 1938. z Less reserve for returnable containers of $3,095 and reserve for doubtful accounts of $3,095.—V. 149, p. 260.

Fraser Cos., Ltd. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
Earnings	$487,253	$331,185	$993,983	$1,419,237
Bank interest, &c	14,396	15,873	42,389	50,620
Special loan interest	21,253	23,841	63,695	70,746
x Bond interest	179,871	184,400	542,339	552,334
Depreciation & depletion	267,922	290,340	789,288	819,449
Surplus	$3,811	def$183,269	def$443,728	def$73,962

x Including exchange.—V. 149, p. 1474.

Fuhrmann & Schmidt Brewing Co.—*Five-Cent Div.*—

Directors on Nov. 18 declared a dividend of five cents per share on the common stock, par $1, payable Dec. 15 to holders of record Nov. 30. Dividend of six cents was paid on Dec. 15, 1938 and one of four cents per share was distributed on Dec. 28, 1937.—V. 143, p. 4154.

Galveston-Houston Co. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$333,114	$318,105	$3,701,702	$3,512,692
Operation	161,899	151,356	1,835,043	1,734,778
Maintenance	48,200	45,350	563,447	457,459
Taxes	41,199	35,636	460,682	418,474
Net oper. revenues	$81,815	$85,763	$842,530	$901,981
Non-oper. inc. (net)	571	413	2,832	7,027
Balance	$82,386	$86,176	$845,362	$909,008
Retirement accruals	31,837	31,335	383,849	370,023
Gross income	$50,549	$54,840	$461,512	$538,985
Int. on bonds, Houston Electric Co	13,501	13,578	161,540	166,837
Int. on equip. notes, &c.	2,726	2,150	35,879	29,041
Amort. of debt expense	242	277	3,109	3,465
Balance	$34,080	$38,835	$260,984	$339,641
Interest paid on G.-H. secured 6% income bonds			18,283	46,453
Net income			$242,700	$293,188
Dividends declared			14,604	------

Note—Net income for the above 12 months' periods includes net income of Houston Electric Co. in the amounts of $214,159 and $231,699 respectively.

25 Cent Common Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 12. Initial dividend of like amount was paid on July 1, last.—V. 149, p. 2687.

(Julius) Garfinkel & Co.—*New Official*—

Clarence G. Sheffield, who for the past eight years has been merchandise manager in charge of all apparel and fashion activities for B. Altman & Co., of New York, has resigned that position to become First Vice-President and a director of this company.—V. 149, p. 3261, 2082.

General Acceptance Corp.—*Larger Dividend*—

Directors have declared a dividend of 25 cents per share on the class A and common stock, payable Dec. 15 to holders of record Dec. 5. Dividend of 20 cents were paid in each of the three preceding quarters and previously regular quarterly dividends of 15 cents per share were distributed. In addition, an extra dividend of five cents was paid on both issues on March 15, 1939.—V. 149, p. 1475.

General American Transportation Corp.—*Notes Placed Privately*—

It was learned Nov. 30 that the company has placed privately with the Equitable Life Assurance Society of the U. S. an issue of $7,000,000 unsecured serial notes. The sale was arranged through Kuhn, Loeb & Co. The notes are dated Oct. 1, 1939 and mature $1,000,000 semi-annually July 1, 1942 to July 1, 1945, both inclusive. The notes bear int. of 1% to Jan. 1, 1940, and 2% thereafter.

Proceeds will be used to refund $7,000,000 of the $10,500,000 of 3% serial notes now outstanding. Of the $3,500,000 of 3s remaining, $1,750,000 will be retired Jan. 1, 1940 and $1,750,000 will be left outstanding until the maturity date, July 1, 1940.

Notes Called for Payment Jan. 1—

A total of $7,000,000 3% serial notes dated July 1, 1936 and maturing serially in 1941 and 1942 have been called for redemption on Jan. 1, 1940 at the principal amount thereof and accrued interest threon to Jan. 1, 1940, plus premiums equal to ¼ of 1% of such principal amount for each period of six calendar months between Jan. 1, 1940 and the respective dates of maturity of said serial notes so to be redeemed. Payment will be made at the Manufacturers Trust Co. New York City.

Dividend—

The directors have declared a dividend of $1.25 per share on the common stock, par $5, payable Dec. 30 to holders of record Dec. 6. This compares with $1.12½ paid on July 1, last, Dec. 28 and on July 1, 1938, $2 paid on Dec. 20, 1937; $1.50 paid on July 1, 1937; an extra of 25 cents and a regular dividend of $1 paid on Dec. 21, 1936; a semi-annual dividend of 87½ cents paid on Jan. 1 and on July 1, 1936 and 1935, and semi-annual dividends of 50 cents per share previously distributed.—V. 149, p. 3408.

General Finance Corp.—*Earnings*—

11 *Months Ended Oct. 31*—	1939	1938
Net income after all charges	$312,142	$155,830
Earnings per share	$0.30	$0.12

—V. 149, p. 3261.

General Mills, Inc.—*Adopts Pension Plan*—

Donald D. Davis, President of this company announced on Nov. 27 that the directors had adopted a "contributory employees' pension system" which would be presented to the stockholders for approval at a special meeting to be held on Dec. 18 at Wilmington, Del. The plan has been under consideration for several years, Mr. Davis said.

All regular employees, officers and directors who are active in the conduct of the business other than that of director only are included in the arrangements, which provide for retirement allowances at the age of 65; disability allowances after 10 or more years of creditable service; special retirement allowances to those involuntarily released from the service after the age of 60, but before the age of 65; death benefits for those dying in active service; and return of contributions for members leaving the service prior to retirement.

The Bankers Trust Co. New York will be the trustee under the system and will be responsible for the safekeeping, investment and reinvestment of the pension fund.—V. 149, p. 3408.

General Public Utilities, Inc. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Gross oper. revenues	$505,590	$468,418	$5,999,756	$5,595,619
Operating expense	209,900	194,983	2,522,741	2,348,968
Maintenance	15,291	16,030	212,954	209,784
Provision for retirements	59,065	45,720	644,087	543,812
General taxes	57,233	48,962	595,382	557,117
Fed. normal income taxes	9,400	11,355	108,180	108,603
Federal undistr. profits tax	------	------	------	4,080
Net oper. income	$154,701	$151,368	$1,916,412	$1,823,255
Non-oper. income	2,342	*Dr*749	35,261	11,179
Gross income	$157,042	$150,619	$1,951,673	$1,834,433
Charges of subsidiaries	30,612	29,731	362,242	368,693
Charges of Gen. Public Utilities, Inc.—				
Interest on 1st mtge. & collat. trust 6½% bonds	71,353	71,353	856,238	856,238
Other interest	------	1,041	6,822	4,109
Net income	$55,077	$48,494	$726,371	$605,393
Divs. on $5 pref. stock	3,242	3,242	38,910	38,910
Bal. avail. for common stock and surplus	$51,834	$45,252	$687,461	$566,483

—V. 149, p. 2687.

General Realty & Utilities Corp.—*Earnings*—

Consolidated Income Account (Exclusive of Lefcourt Realty Corp.)

	9 *Mos. End. Sept. 30, '39*	*Calendar Years* 1938	1937	1936
Gross income, real estate operations	$2,641,297	$3,552,748	$3,474,943	$3,191,393
Profit of improved prop. after int., deprec., &c.	70,863	112,543	180,035	77,979
Loss on unimproved prop	18,731	25,368	23,409	32,952
Profit of other cos. not consolidated	14,237	10,853	32,787	36,551
Total profit from real estate operation	$66,370	$98,028	$189,412	$81,579
Inc. from other sources (net)	125,897	213,469	212,310	228,920
Profit	$192,267	$311,497	$401,723	$310,499
Salaries, State tax and miscell. expenses	x146,911	207,957	208,558	202,743
Net profit	$45,356	$103,540	$193,165	$107,756

x Including $500 provision for Federal income tax.

Consolidated Balance Sheet

Assets—	*Sept. 30 '39* $	*Dec. 31 '38* $	*Liabilities*—	*Sept. 30 '39* $	*Dec. 31 '38* $
Cash	908,939	277,086	Accts. pay., accr'd exp. and sundry creditors	811,495	386,172
Amounts due from renting agents & tenants currently & accr'd int. rec.	234,414	232,860	Res. against advs. on real estate mortgages, &c.	4,454,605	4,724,480
Real estate mtge. loans	6,328,000	6,689,000	Rents received in advance	17,243	16,584
x Marketable secur	10,311	10,603	y Preferred stock	9,214,050	10,090,000
Invest. in stocks of allied cos	2,939,028	2,947,169	z Common stock	1,544,322	1,544,322
Real estate invest.	8,047,593	8,653,028	Surplus	3,049,133	2,416,830
Other assets	622,563	368,642			
Total	19,090,848	19,178,388	Total	19,090,848	19,178,388

x At market values not in excess of cost. y Represented by 184,281 (201,800 in 1938) no par shares. z Represented by shares of $1 par value. —V. 149, p. 3409.

General Reinsurance Corp.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of like amount (or a total of 50 cents per share) on the capital stock, both payable Dec. 15 to holders of record Dec. 8. Like amounts were paid on Sept. 15, June 15, and March 15, last; Dec. 14, Sept. 15, and June 15, 1938, and previously regular quarterly dividends of 50 cents per share were distributed.—V. 149, p. 1325.

General Steel Castings Corp.—*Earnings*—

9 *Mos. End. Sept. 30*—	1939	1938	1937	1936
Profit from operation	$1,406,679	$349,497	$1,901,810	loss$208,055
Depreciation	895,794	902,274	877,977	872,603
Profit	$510,886	y$552,776	$1,023,833	y$1,080,657
Other income	11,223	8,377	25,279	20,231
Profit	$522,109	y$544,399	$1,049,112	y$1,060,426
Bond int. & amortiza'n.	702,621	702,621	705,221	702,640
Loss on sale of real estate, &c	154,994	------	------	------
Net loss	$335,507	$1,247,020	x$343,891	$1,763,067

x Profit, before Federal taxes. y Loss.—V. 149, p. 3409.

Georgia & Florida RR.—*Earnings*—

Period End. Oct. 31—	1939—*Month*—	1938	1939—10 *Mos.*—	1938
Ry. oper. revenue	$102,576	$93,235	$993,705	$932,465
Railway oper. expenses	89,483	86,591	866,123	871,813
Net rev. from ry. oper.	$13,093	$6,644	$127,582	$60,652
Ry. tax accruals	8,089	5,576	80,342	60,651
Ry. oper. income	$5,003	$619	$47,239	x$14,518
Equipment rents (net)	*Dr*968	*Cr*2,517	*Dr*24,881	*Cr*3,060
Joint facil. rents (net)	*Dr*1,950	*Dr*1,956	*Dr*19,597	*Dr*19,322
Net ry. oper. income	$2,085	$630	$2,761	x$30,780
Non-oper. income	1,411	1,433	15,381	14,884
Gross income	$3,496	$2,063	$18,142	x$15,896
Deductions from income	928	957	9,519	9,537
Surp. applic. to int.	$2,568	$1,106	$8,623	x$25,433

x Loss or deficit.

	—*Week End. Nov. 21*— 1939	1938	—*Jan. 1 to Nov. 21*— 1939	1938
Oper. revenues (est.)	$21,775	$20,950	$1,059,629	$994,583

—V. 149, p. 3409.

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General Steel Wares, Ltd.—*Accumulated Dividend—*

Directors have declared a stock dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, payable Dec. 15 to holders of record Dec. 1. Like amount was paid on Nov. 15, Oct. 10 and on Aug. 1 last and an initial dividend of $3.05 per share was paid on Dec. 15, 1938. —V. 149, p. 2973.

General Telephone Tri Corp.—*Extra Dividend—*

The directors on Nov. 21 declared the quarterly dividend of 25 cents per share and an extra dividend of 75 cents per share on the common stock, both payable Dec. 22, 1939, to stockholders of record at the close of business on Dec. 15, 1939. This compares with 25 cents paid Sept. 20 last, 50 cents on June 22 last and an initial dividend of $1 paid on Dec. 22, 1938. —V. 149, p. 2368.

General Theatres Equipment Corp.—15-*Cent Dividend*

Directors have declared a dividend of 15 cents per share on the capital stock, payable Dec. 18 to holders of record Dec. 11. Like amount was paid on Oct. 16, last, and compares with 25 cents paid on July 14 and April 17, last and on Dec. 22, Oct. 18, July 16 and April 1, 1938.—V. 149, p. 2687.

Georgia Power Co.—*Earnings—*

Period End. Oct. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Gross revenue	$2,777,952	$2,567,057	$30,947,400	$28,610,954
Oper. exps. and taxes	1,478,120	1,293,060	15,844,852	14,685,360
Prov. for depreciation	270,000	231,250	3,162,500	2,765,000
Gross income	$1,029,832	$1,042,747	$11,940,048	$11,160,594
Int. & other fixed chgs.	610,380	550,379	6,596,290	6,629,102
Net income	$419,452	$492,368	$5,343,758	$4,531,491
Divs. on pref. stock	245,862	245,862	2,950,350	2,950,350
Balance	$173,589	$246,505	$2,393,408	$1,581,141

—V. 149, p. 2687.

Georgia RR.—*Earnings—*

October—	1939	1938	1937	1936
Gross from railway	$384,643	$344,757	$296,461	$360,566
Net from railway	124,550	96,937	8,232	93,000
Net after rents	110,067	84,678	def3,851	74,797
From Jan. 1—				
Gross from railway	3,103,543	2,911,982	3,136,014	3,059,039
Net from railway	604,990	485,388	512,288	559,886
Net after rents	567,572	438,298	527,351	560,068

—V. 149, p. 2973.

Georgia Southern & Florida Ry.—*Earnings—*

October—	1939	1938	1937	1936
Gross from railway	$187,380	$167,269	$187,098	$181,624
Net from railway	24,011	7,413	15,507	18,316
Net after rents	392	def9,741	def4,491	2,455
From Jan. 1—				
Gross from railway	1,902,171	1,673,628	2,034,721	1,884,110
Net from railway	304,072	150,530	384,432	255,984
Net after rents	43,557	def42,632	179,372	47,549

—V. 149, p. 2687.

Glidden Co.—*To Pay 50-Cent Common Dividend—*

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 11. Last previous dividend was the regular quarterly payment of 50 cents made on Jan. 3, 1938. —V. 149, p. 1177.

Globe Grain & Milling Co.—*Pays 40 Cent Dividend—*

Company paid a dividend of 40 cents per share on the common stock, on Nov. 28 to holders of record Nov. 27. Dividend of 50 cents was paid on April 15, last, and one of 40 cents was paid on Nov. 26, 1938.—V. 148, p. 3377.

Golden State Co., Ltd.—*Listing—*

The San Francisco Stock Exchange has approved the company's application to list 20,000 additional shares of capital stock.—V. 149, p. 3261.

Gorham Mfg. Co.—*Dividend Again Doubled—*

The directors have declared a dividend of $1 per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 1. A dividend of 50 cents was paid on Nov. 15, last; dividends of 25 cents were paid on Sept. 15, June 15 and on March 15, last; one of $1 was paid on Jan. 16, last; dividends of 25 cents were paid on Dec. 15, Sept. 15, and on June 15, 1938; a dividend of $1.25 was paid on Jan. 26, 1938; dividends of 50 cents were paid on Dec. 15, Nov. 15, Sept. 15, and June 15, 1937; a dividend of 25 cents was paid on March 15, 1937; a special dividend of $1 was paid on Jan. 25, 1937, and a regular quarterly dividend of 25 cents per share was distributed on Dec. 15, 1936.—V. 149, p. 2974.

Grand Trunk Western RR.—*Earnings—*

October—	1939	1938	1937	1936
Gross from railway	$2,138,179	$1,822,924	$2,130,678	$1,995,542
Net from railway	498,163	341,201	422,187	434,387
Net after rents	261,559	150,352	199,831	113,301
From Jan. 1—				
Gross from railway	17,526,921	14,343,725	20,695,538	19,447,035
Net from railway	2,791,560	589,016	4,812,146	4,392,835
Net after rents	763,694	def1,303,699	2,328,622	2,069,817

—V. 149, p. 2688.

Great Northern Ry.—*Earnings—*

October—	1939	1938	1937	1936
Gross from railway	$11,038,896	$9,090,276	$9,881,581	$10,526,828
Net from railway	5,463,595	3,935,470	4,193,542	5,276,615
Net after rents	4,102,997	3,003,140	3,028,246	4,203,372
From Jan. 1—				
Gross from railway	77,812,867	66,121,042	83,018,438	75,762,661
Net from railway	26,679,048	20,369,494	30,339,696	28,174,163
Net after rents	16,481,492	11,397,118	21,980,336	20,447,594

—V. 149, p. 2974.

Green Bay & Western RR.—*Earnings—*

October—	1939	1938	1937	1936
Gross from railway	$173,226	$149,519	$132,071	$150,124
Net from railway	47,872	39,964	30,257	33,976
Net after rents	20,588	24,657	10,218	14,741
From Jan. 1—				
Gross from railway	1,414,686	1,275,668	1,435,557	1,333,312
Net from railway	405,115	327,242	390,333	312,872
Net after rents	176,413	140,723	230,296	138,455

—V. 149, p. 2974.

Greyhound Corp.—*Extra and Larger Dividend—*

Directors have declared an extra dividend of 50 cents per share in addition to a quarterly dvidend of 25 cents per share on the common stock, both payable Dec. 21 to holders of record Dec. 11. Previously, regular quarterly dividends of 20 cents per share were distributed. In addition, an extra dividend of 30 cents was paid on Dec. 25, 1938.—V. 149, p. 3262.

Gulf Mobile & Northern RR.—*Earnings—*

October—	1939	1938	1937	1936
Gross from railway	$693,937	$616,116	$677,553	$715,211
Net from railway	282,632	212,703	226,246	331,254
Net after rents	160,913	124,553	105,879	190,915
From Jan. 1—				
Gross from railway	5,709,109	5,460,245	6,394,286	6,041,734
Net from railway	1,855,911	1,625,847	2,245,620	2,332,113
Net after rents	963,410	698,539	1,137,932	1,191,259

—V. 149, p. 3409.

Gulf & Ship Island RR.—*Earnings—*

October—	1939	1938	1937	1936
Gross from railway	$103,066	$95,815	$122,250	$122,450
Net from railway	14,818	2,593	19,882	14,453
Net after rents	def9,429	def22,742	def4,004	def9,820
From Jan. 1—				
Gross from railway	963,531	998,374	1,342,622	1,222,632
Net from railway	47,395	16,465	241,220	165,635
Net after rents	def203,017	def251,064	def17,612	def84,085

—V. 149, p. 2975.

Haloid Co.—65-*Cent Dividend—*

Directors have declared a dividend of 65 cents per share on the common stock, payable Dec. 30 to holders of record Dec. 15. This compares with 50 cents paid on July 1, last; 20 cents paid on Dec. 31, 1938, and 40 cents paid on Sept. 15, 1938, this latter being the first dividend paid since Jan. 1, 1938, when a regular quarterly dividend of 25 cents per share was distributed —V. 148, p. 3377.

Hamilton Watch Co.—50-*Cent Dividend—*

The directors have declared a dividend of 50 cents per share on the common stock, no par, payable Dec. 15 to holders of record Dec. 5. This compares with 25 cents paid in each of the three preceding quarters; 40 cents paid on Dec. 15, 1938; 25 cents paid in each of the three preceding quarters; 75 cents paid on Dec. 15, 1937; 60 cents paid on Sept. 15, 1937; 40 cents paid on June 15, 1937, and 25 cents paid on March 15, 1937, this last being the first dividend paid since Sept. 1, 1931, when 15 cents per share was distributed.

Bonus to Employees—

Company announced a bonus of one week's wages to all employees exclusive of executives, who have been with the company prior to Dec. 1, 1938. Those hired after Dec. 1, 1938, will receive one-twelfth of one week's wages for each month of employment. Bonus is payable Dec. 1. —V. 149, p. 3262.

Hart-Carter Co.—*Smaller Dividend—*

Directors have declared a dividend of 15 cents per share on the common stock payable Nov. 25 to holders of record Nov. 15. This compares with a dividend of 50 cents paid on Nov. 25, 1938 and one of 25 cents paid on June 10, 1930.—V. 148, p. 438.

Hart & Cooley Co.—*Extra Dividend—*

Directors have declared an extra dividend of $2 per share in addition to the regular quarterly dividend of $1 per share on the common stock par $25, both payable Dec. 16 to holders of record Dec. 6. Extra of $1 was paid on July 1 last.—V. 149, p. 110.

Hartford Steam Boiler Inspection & Insurance Co. —*Extra Dividend—*

Directors have declared an extra dividend of 40 cents per share on the common stock, par $10, payable Dec. 1 to holders of record Nov. 20.

Regular quarterly dividend of 40 cents was paid on Oct. 2, last.

Extra dividend of 40 cents was paid on Dec. 1, 1938 and one of 20 cents was paid on Dec. 1, 1937.—V. 147, p. 3309.

Harvard Brewing Co. (Del.) (& Subs.)—*Earnings—*

Years Ended Sept. 30—	1939	1938
Net sales	$1,787,816	$1,529,437
Cost of goods sold (net)	904,378	818,125
Gross profit	$883,438	$711,312
Selling and delivery expenses	472,946	469,073
General and administrative expenses	136,763	136,281
Profit from operations	$273,730	$105,958
Other income credits	10,182	11,580
Gross income	$283,911	$117,538
Income charges	69,727	149,941
Net income	$214,184	loss$32,404
Provision for income taxes	45,220	------
Net income	$168,964	loss$32,403
Dividends on preferred stock	5,000	2,290
Dividends on common stock	27,245	------

Consolidated Balance Sheet Sept. 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash on deposit & on hand	$303,986	$89,721	Notes payable	$3,380	$32,000
x Accts. and notes receivable	199,763	200,028	Accounts payable	92,662	76,843
Fed. rev. stamps on hand	6,497	3,705	Equip. notes and trade accept'ces payable	1,240	8,281
Inventories	220,416	204,778	Beverage tax pay.	15,888	13,253
Vendors' containers returnable	------	81	Deposits on containers	41,105	46,273
Notes receivable, not current	340	8,013	Fed. inc. tax pay.	54,255	7,617
Investments	1	1	Pref. stock called for redemption	z26,875	------
y Property	1,113,158	1,142,928	Accruals	28,519	16,052
Uncompleted constr'n job orders	2,200	2,934	Notes payable, not current	13,159	11,616
Trademarks and patents	1	1	Mtges. payable	190,000	190,000
Inventory of sup's	38,870	------	Res. for conting's	10,000	------
Deferred charges	35,773	86,488	Preferred stock	75,000	100,000
			Com. stk. ($1 par)	544,900	544,900
			Paid-in surplus	257,000	257,000
			Earned surplus	567,022	434,843
Total	$1,921,006	$1,738,678	Total	$1,921,006	$1,738,678

x After reserve for doubtful accounts and notes receivable of $37,926 in 1939 and $42,875 in 1938. y After reserve for depreciation of $403,051 in 1939 and $337,691 in 1938. z Includes premium of $1,875. a Includes Federal income tax withheld at source of $1,782.—V. 149, p. 1763.

Hayes Body Corp.—*To Vote on Stock Increase and Name Change—*

Paving the way for entry into the aircraft field, corporation will ask stockholders at their annual meeting on Dec. 15, to approve a change in name to the *Hayes Manufacturing Corp.*, and an increase in authorized capital from 500,000 shares to 1,000,000 shares of $2 par value common stock.

The company now is limited in its charter to manufacture of automobile bodies, furniture and certain metal products. It asks the right to manufacture and deal in aircraft, parts, accessories and allied goods and numerous other products. Part of the additional stock, if authorized, might be sold to the public, directly or through an underwriter, particularly in reference to entering the aircraft field. In addition, part of the additional stock might be utilized for acquisition of interests in other enterprises, a letter to stockholders says.

It is proposed further to grant to John W. Young, President, an option to buy 25,000 shares within four years from Oct. 1, 1939, when he was employed as General Manager by the board of directors, later being elected President. This option is part of an employment contract running for three years at an annual salary of $15,000 plus a bonus of 5% of net profits earned in each annual period ending Sept. 30 over the life of the contract. The option price is $4 each for 12,500 shares, $5 each for an additional 6,250 shares and $6 each for the remaining 6,250 shares.—V. 149, p. 2513.

Hecla Mining Co.—*To Pay 15-Cent Dividend—*

Directors have declared a dividend of 15 cents per share on the common stock, par 25 cents, payable Dec. 22 to holders of record Dec. 2. This compares with 10 cents paid on June 15, and on March 15, last.—V. 149, p. 1476.

Hershey Creamery Co.—50-*Cent Common Dividend—*

Directors on Nov. 28 declared a dividend of 50 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 6. Dividends of 50 cents were paid on June 30, last, and on Dec. 21, 1938, this latter being the first payment made on the common shares since Dec. 21, 1937, when a regular semi-annual dividend of 50 cents per share aws distributed.—V. 147, p. 3611.

Hobart Mfg. Co.—*Extra Dividends—*

Directors have declared an extra dividend of 50 cents per share on the class A and class B stocks, and a year end dividend of $1 per share on the class B stock all payable Dec. 22 to holders of record Dec. 9.

Regular quarterly dividend of 37½ cents per share was paid on the A stock on Dec. 1, last. An extra dividend of 50 cents was paid on Dec. 23, 1938 and 1937 and on Dec. 1, 1936.

Company paid a year-end dividend of $1 in addition to an extra dividend of 50 cents on the class B stock on Dec. 23, 1938.—V. 149, p. 1763.

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(A.) Hollander & Sons, Inc.—*Cited by the SEC with Making False and Misleading Reports—*

The company, whose business is processing of furs, was charged, Nov. 24, by the Securities and Exchange Commission with making materially false and misleading statements in reports and other documents filed with the Commission.

On the basis of the charges the Commission ordered a proceeding to determine whether the company's capital stock (par $5) should not be suspended or withdrawn from listing on the New York Stock Exchange.

The Commission set the matter down for hearing on Dec. 18 in its offices in New York before Adrian C. Humphrey.

In its complaint the Commission charged that company had violated Sections 12-b, 13-a and 13-b of the Securities Exchange Act of 1934 by making incorrect statements in its registration statement of May 4, 1935, for 200,000 shares of capital stock, and in the various annual reports filed since. Under Section 19-a-2 of the same Act, the Commission has the right, after an open hearing, to suspend or strike its securities from registered exchanges if the charges are proved.

According to the complaint, the company failed to reveal that "certain officers and directors of the registrant, that is to say, Michael Hollander, Benjamin W. Hollander and Albert Hollander, acting for themselves and for other members of the Hollander family, have been parents of the registrant, as defined in the instructions to Form 10, and have owned, both directly and through A. Hollander & Son, Ltd., a corporation wholly owned and controlled by them, substantial amounts of the capital stock of the registrant."—V. 149, p. 578.

Holland Land Co.—*Liquidating Dividend—*

The directors have declared a liquidating dividend of 75 cents per share on the common stock, par $25, payable Nov. 28 to holders of record Nov. 24. This compares with 50 cents paid on Sept. 25, 1938; $1 paid on Dec. 24 and Sept. 20, 1937; 50 cents paid on Feb. 24, 1937 and Dec. 22, 1936; $1 paid on June 3, 1936; $2.50 paid on Feb. 6, 1936; $1 paid on Nov. 4, July 15 and April 23, 1935; 50 cents paid on April 1 and $1 per share distributed on Feb. 26, 1935; $2 on Dec. 29, $3.25 on Oct. 15, 50 cents on July 31, $1 on April 27, 50 cents on March 31 and $1 per share on Feb. 23, 1934.—V. 147, p. 1780.

Honolulu Rapid Transit Co., Ltd.—*Earnings—*

Period End. Oct. 31—	1939—*Month*—1938		1939—10 *Mos.*—1938	
Gross rev. from transp.	$122,411	$118,604	$1,164,105	$1,126,639
Operating expenses	84,213	78,282	789,678	741,127
Net rev. from transp.	$38,198	$40,322	$374,427	$385,512
Rev. other than transp.	1,370	1,575	16,597	16,497
Net rev. from opers.	$39,568	$41,897	$391,024	$402,009
Taxes assign. to ry. oper.	11,379	11,175	112,333	108,695
Interest	937	1,458	13,302	15,986
Depreciation	18,869	17,861	187,354	174,164
Profit and loss	------	*Cr*425	*Cr*555	*Cr*455
Replacements	8	702	745	6,759
Net revenue	$8,374	$11.125	$77,844	$96,859

—V. 149, p. 2691.

(Geo. A.) Hormel & Co.—*Earnings—*

[Including Domestic Subsidiaries]

Fiscal Years Ended—	*Oct.* 28, '39	*Oct.* 29, '38	*Oct.* 30, '37	*Oct.* 31. '36
Net sales	$60,344,087	$56,921,648	$60,759,586	$55,806,821
Cost of prod. sold, selling and admin. expenses	57,307,067	54,761,760	59,477,050	54,357,459
Depreciation	376,515	337,799	300,107	280,119
Portion of sub. loss appl. to minority interest	------	------	*Cr*39	*Cr*2,530
Prov. for Fed. inc. tax	z1,033,458	y748,484	x161,504	227,986
Additional assessments for prior periods	------	------	------	28,373
Miscellaneous charges	26,046	42,031	53,578	68,704
Net income	$1,601,001	$1,031,574	$767,387	$846,711
Divs. on preferred stock	86,724	86,724	86,722	87,632
Divs. on common stock	712,502	712,494	474,990	475,065
Shs. of common stk. outstanding (no par)	475,000	474,990	474,990	474,990
Earnings per share on com. stock (no par)	$3.19	$1.98	$1.43	$1.59

x Includes surtax on undistributed profits estimated. y Includes local taxes and social security taxes of $492,206, provision for Federal and State income taxes (less excess provision of $13,972 for prior periods), estimated, of $228,178, and surtax on undistributed profits, estimated, of $18,100. z Includes local taxes of $233,747; pay roll taxes of $302,222, and provision for Federal and State income taxes, including additional provision of $13,984 for prior years of $497,489.

Condensed Consolidated Balance Sheet

Assets—	*Oct.* 28 '39 $	*Oct.* 29 '38 $	*Liabilities*—	*Oct.* 28 '39 $	*Oct.* 29 '38 $
Cash	2,300,310	899,217	Accounts payable	1,161,380	646,198
Accts. receivable	2,270,919	2,205,191	Prov. for inc. taxes	797,647	552,803
Inventories	3,741,907	3,663,114	a Process. tax res.	941,973	980,053
Land	163,424	152,524	Reserves	329,549	329,549
x Land, mach'y & equipment	5,251,401	5,237,595	Min. int. in capital stock of sub.	13,370	14,816
Sundry assets	132,221	151,870	Class A pref. stock	1,455,400	1,455,400
Prepaid expenses	137,947	141,953	y Common stock	6,116,586	6,116,586
			z Com. treas. stock	*Dr*244,584	*Dr*244,707
			Surplus	3,426,806	2,600,765
Total	13,998,128	12,451,464	Total	13,998,128	12,451,464

a Reserve for undetermined liabilities in connection with invalidation of processing taxes.

x After depreciation of $2,581,948 in 1939 and $2,267,761 in 1938. y Represented by 493,944 no par shares. z Represented by 18,944 no par shares in 1939 and 18,954 no par shares in 1938.—V. 149, p. 1764.

Household Finance Corp.—*Special Dividend—*

Directors have declared a special dividend of $1 per share on the common stock, payable Dec. 11 to holders of record Dec. 4 and the regular quarterly dividend of $1 per share payable Jan. 15 to holders of record Dec. 30. Special dividend of $1 was paid on Dec. 6, 1938 and an extra dividend of $1 was paid on Dec. 10, 1937.—V. 149, p. 2975.

(Harvey) Hubbell, Inc.—*Extra and Larger Dividend—*

Directors have declared an extra dividend of 20 cents per share in addition to a quarterly dividend of 30 cents per share on the common stock both payable Dec. 20 to holders of record Dec. 9. Regular quarterly dividend of 25 cents per share was paid on Sept. 20, last.—V. 149, p. 1764.

Hudson Coal Co.—*Sinking Fund Instalment Not Paid—*

The Chemical Bank & Trust Co. as trustee for first mortgage sinking fund 5% gold bonds, series A, has published notification to holders that the sinking fund instalment which became due Oct. 1, 1939, under the indenture, has not been paid, and that the 60-day period of grace provided for in the indenture in respect of such payment has now expired.

Company gives as its reason for deferring sinking fund payments the chaotic conditions of the anthracite industry and the desire to conserve the assets of the company until stable conditions are restored in the anthracite coal industry, and states that as of Sept. 30, 1939, the sinking fund contained $8,456,000 par value of the $35,000,000 par value of bonds originally issued under the mortgage of June 1, 1927.

The company has further notified the Chemical Bank that this action will not affect the interest payable on bonds issued under the mortgage and held by the public.—V. 148, p. 2271.

Hudson & Manhattan RR. Co.—*New Director—*

Kelley Graham has been elected a director of this railroad.—V. 149, p. 3410.

Hudson Motor Car Co.—*Sales Continue at High Rate—*

Total sales of Hudson cars for the three weeks ended Nov. 18 totaled 7,155 units, it was reported on Nov. 24 by G. H. Pratt, General Sales Manager of the company. Retail sales in the United States alone for the period gained 88% over the corresponding weeks a year ago, Mr. Pratt stated.—V. 149, p. 3410.

Huyler's of Delaware, Inc. (& Sub.)—*Earnings—*

Period End. Oct. 31—	1939—*Month*—1938		1939—10 *Mos.*—1938	
x Loss	$7,511	$5,014	$130,178	$109,402

x After operating expenses, depreciation, amortization, 77-B administration expenses and other deductions.—V. 149, p. 3263.

Hyde Park Breweries Association, Inc.—*Year-End Div.*

Directors have declared a dividend of $1 per share on the common stock, par $10, payable Jan. 3 to holders of record Dec. 15. This compares with 50 cents paid on Oct. 4 and July 15, last; $1.50 paid on March 24, last; $1 paid on Jan. 3 last; 50 cents paid on Oct. 4 and on July 15, 1938; a special dividend of 50 cents paid on March 25, 1938; dividends of $1 paid on March 15 and Jan. 15, 1938, and dividends of 50 cents per share paid on Oct. 1 and July 1, 1937.—V. 149, p. 110.

Illinois Bell Telephone Co.—*To Pay $2.50 Dividend—*

Directors have declared a dividend of $2.50 per share on the common stock, payable Dec. 15 to holders of record Dec. 4. Previously regular quarterly dividends of $2 per share were distributed.—V. 149, p. 3117.

Illinois Central RR.—*Equipment Trust Certificates—*

The Interstate Commerce Commission on Nov. 21 authorized the company to assume obligation and liability in respect of not exceeding $7,800,000 equipment trust certificates, series S, to be issued by the Pennsylvania Co. for Insurances on Lives & Granting Annuities, as trustee, and sold at par and accrued dividends to the Reconstruction Finance Corporation in connection with the procurement of certain equipment.

ICC Against $5,000,000 *RFC Loan—*

Interstate Commerce Commission Finance Director O. E. Sweet has advised the company that the Commission's finance division cannot approve a new $5,000,000 Reconstruction Finance Corporation loan to the road for equipment repairs, on the ground that the collateral offered is not sufficient to secure adequately the new advance.

The Illinois Central had sought the $5,000,000 loan for the purpose of repairing approximately 11,000 freight cars and 51 locomotives. It offered as collateral for the new advance its equity in securities now pledged with the RFC for outstanding loans, plus the equipment covered by equipment certificates "Q" and "R".

Earnings of System

October—	1939	1938	1937	1936
Gross from railway	$12,144,406	$10,721,472	$10,400,584	$11,258,577
Net from railway	4,204,390	3,973,263	3,588,812	3,326,353
Net after rents	3,509,523	2 847,046	2,554,100	2,214,029
From Jan. 1—				
Gross from railway	91,515,621	86,691,690	95,040,605	93,495,968
Net from railway	23,772,139	23,175,413	23,145,248	22,539,697
Net after rents	13,954,590	13,219,586	13,879,241	12,053,787

—V. 149, p. 2975.

Earnings of Company Only

October—	1939	1938	1937	1936
Gross from railway	$10,434,250	$9,190,813	$8,817,214	$9,592,883
Net from railway	4,004,987	3,363,405	2,944,898	2,716,877
Net after rents	3,049,946	2,455,756	2,128,064	1,843,116
From Jan. 1—				
Gross from railway	79,376,866	74,792,991	81,532,151	80,806,264
Net from railway	20,145,080	19,379,043	18,644,431	18,544,762
Net after rents	12,383,988	11,489,115	11,351,861	10,234,148

—V. 149, p. 2975.

Illinois Terminal RR. Co.—*Earnings—*

October—	1939	1938	1937	1936
Gross from railway	$617,066	$492,992	$557,638	$547,838
Net from railway	268,014	155,476	194,653	218,720
Net after rents	192,830	104,362	107,997	151,474
From Jan. 1—				
Gross from railway	4,857,725	4,377,128	5,227,966	4,934,774
Net from railway	1,629,007	1,232,837	1,919,439	1,803,261
Net after rents	1,005,580	628,748	1,272,783	1,235,677

—V. 149, p. 2691.

Imperial Tobacco Co. of Canada, Ltd.—*Interim Div.—*

Directors have declared an interim dividend of 10 cents per share on the ordinary shares, payable Dec. 30 to holders of record Dec. 8. Similar amount was paid on Sept. 30 and on June 30, last. A final dividend of 22½ cents in addition to an interim dividend of 10 cents per share was paid on March 31, last.—V. 149, p. 1477.

Incorporated Investors—*To Pay* 40-*Cent Dividend—*

The board of directors on Nov. 28 voted a special dividend of 40 cents per share, payable Dec. 22 to shareholders of record Dec. 1. This compares with 15 cents paid on Oct. 31, July 31, and on April 29, last; 50 cents paid on Dec. 22, 1938; 15 cents paid on Oct. 31, July 30, and April 30, 1938; and 40 cents paid on Dec. 22, 1937; 25 cents on Oct. 30, 1937; 30 cents on July 30, 1937; 25 cents per share paid on April 30, 1937, and a dividend of $1.90 distributed on Dec. 22, 1936.—V. 149, p. 2691.

Indiana Associated Telephone Corp.—*Earnings—*

Period Ended Oct. 31—	1939—*Month*—1938		1939—10 *Mos.*—938	
Operating revenues	$142,468	$130,942	$1,353,341	$268,729
Uncollectible oper. rev.	139	127	1,316	1,233
Operating revenues	$142,329	$130,815	$1,352,025	$267,496
Operating expenses	75,454	62,993	698,083	665,436
Net oper. revenues	$66,875	$67,822	$653,942	$602,060
Rent for lease of operating property	53	50	540	1,610
Operating taxes	20,352	18,485	201,667	182,482
Net operating income	$46,470	$49,287	$451,735	$417,968
Net income	33,892	38,757	329,237	292,311

—V. 149, p. 2691

Indianapolis Water Co.—*Earnings—*

12 *Months Ended Oct.* 31—	1939	1938	1937
Gross revenue	$2,686,324	$2,605,604	$2,582,181
Operation, maintenance & retirem't	818,883	815,189	807,144
All Federal and local taxes	612,152	582,999	554,545
Net income	$1,255,289	$1,207,415	$1,220,490
Interest charges	483,945	483,945	522,648
Other deductions	125,363	124,615	124,461
Balance available for dividends	$645,980	$598,855	$573,381

—V. 149, p. 2514.

Industrial Rayon Corp.—*Year-End Dividend—*

Directors have declared a year-end dividend of 50 cents per share on the common stock, no par value, payable Dec. 26 to holders of record Dec. 8. This compares with 25 cents paid on Oct. 7, last, this latter being the first dividend paid on the common shares since Jan. 3, 1938 when 25 cents per share was paid. See V. 147, p. 1879 for detailed record of previous dividend payments.—V. 149, p. 3264.

Inland Steel Co.—*Special Dividend—*

Directors on Nov. 22 declared a special dividend of $1.50 per share on the common stock, no par value, payable Dec. 20 to holders of record Dec. 5. This compares with $1 paid on Dec. 1, and previously regular quarterly dividends of 50 cents per share were distributed.

Bonds Called—

A total of $100,000 first mortgage 3% bonds, series E due Jan. 15, 1952 have been called for redemption on Jan. 15, 1940 at 102 and accrued interest. Payment will be made at the Guaranty Trust Co. of New York and at the First National Bank of Chicago.—V. 149, p. 3116.

Interborough Rapid Transit Co.—*Committees Urge Deposits Under Unification Plan—*

The protective committees for Interborough Rapid Transit Co. 1st & ref. mtge. 5% gold bonds and 10-year secured convertible 7% gold notes, and Manhattan Ry. consol. mtge. 4% gold bonds, issued a letter dated Nov. 28, informing their depositors, and also non-depositors—(1) that the

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Interborough-Manhattan Unification Plan was declared operative by the Transmit Commission on Nov. 22, 1939, and (2) that in the judgment of the committees it is in the interest of non-depositing holders that they should promptly deposit their securities under the plan. The letter states in part:

More than 76% of the three senior issues and more than 66 2-3% of the 2nd mtge. bonds and capital stock of the Manhattan company have now assented to the plan—thus fulfilling the requirements for declaring the plan operative.

On Sept. 18, 1939, a total of $57,298,400 of the senior securities was on deposit. Since that date, an additional $78,117,000 of such securities has been deposited. In contrast to this strong support of the plan, only $94,000 principal amount of such securities was withdrawn during the 30-day withdrawal periods which have now expired.

At the close of business on Nov. 27, 1939, holders of the following principal amounts of the three classes of senior securities had assented to the plan and their securities were on deposit with the committees:

Interborough 5% bonds, $75,636,000 or 77.82% of total issue. Interborough secured 7% notes, $25,714,400 or 81.13% of total issue. Manhattan consol. mtge. 4% bonds, $33,971,000 or 83.52% of total issue.

In view of the fact that the plan has been declared operative, the committees are convinced that non-depositors cannot hope to obtain any advantage by continuing to withhold their assents. The plan makes express provision authorizing its termination in the event that the upset prices fixed in the foreclosure sales should result in more favorable treatment to non-assenters than to assenters. Moreover, if for any reason the plan should fail of consummation, the committees believe it probable that all security holders of the issues represented by them would ultimately realize less than under this plan.

Holders of undeposited securities should realize, however, that the securing of substantial additional deposits under the plan is still of real importance. There remain many complicated legal steps (such as foreclosure of the senior mortgages, purchase by the committees of the mortgaged properties, and settlement of the Interborough-Manhattan conflicting claims) which should be taken as rapidly as practicable if the time schedule contemplated by the plan is to be complied with. Prompt additional deposits leading to substantially unanimous support of the plan will, of course, assist the committees materially in carrying out these necessary steps with the greatest expedition and effectiveness.

These committees also desire to call the attention of security holders to the fact that the city now has the right to exercise either of the two options granted it by Section VII of Article 8 of the plan, and also to the fact that the city is not required to give advance notice to security holders of the exercise of the second of these options nor to afford any additional period for the deposit of securities.

Distributions Under Plan to 3 Senior Issues

The plan provides that upon its consummation,

(1) each holder of a $1,000 Interborough 5% bond will receive $825 in principal amount of 3% city corporate stock or (at the option of city) cash, together with a sum in cash approximately equal to interest at the rate of 3% on $825 from July 1, 1939 to the date of consummation,

(2) each holder of a $1,000 Interborough secured 7% note and appurtenant Sept. 1, 1932 coupon, on which note and coupon $906.68 remains unpaid, will receive $793.34 in principal amount of 3% city corporate stock or (at the option of the city) cash (being 87½% of such amount remaining unpaid), together with a sum in cash approximately equal to interest at the rate of 3% on $793.34 from July 1, 1939 to the date of consummation, and

(3) each holder of a $1,000 Manhattan consol. mtge. bond will receive $825 in principal amount of 3% city corporate stock or (at the option of the city) cash, together with sums in cash approximately equal to (a) interest at the rate of 3% on $8,25 from July 1, 1939 to the date of consummation, and (b) interest at the rate of 4% on $1,000 from Oct. 1, 1937 to Jan. 1, 1939, i. e., $50 (which latter sum will bring the payment of interest on such bond up to the date to which interest has been paid on the Interborough 5% bonds and 7% notes.)

Asks Review of Decision on Manhattan—

Representatives of the company have filed an application in the U. S. Surpeme Court for a review of the U. S. Circuit Court of Appeals' decision holding that I. R. T. under its contracts with New York City is obligated to continue operations over the Manhattan Ry. elevated lines. The Circuit Court decision, handed down last April, left to negotiation between the companies and the city the terms for Interborough use of the Manhattan elevated system.

The brief in support of I. R. T.'s petition for a review is signed by counsel of protective committees for all I. R. T. bonds and notes, as well as by Carl M. Owen, counsel to the I. R. T. receiver. Counsel to the Manhattan Ry. receiver filed a cross-petition asking relief in so far as the Circuit Court decision was not considered as fully upholding Manhattan's position in the case.

In commenting on the I. R. T. petition and the Manhattan cross petition, Charles Franklin, counsel to Manhattan Ry., expressed the view that the actions at this time are more or less precautionary in character. "Under existing Federal statute and rules," Mr. Franklin explained, "the parties cannot stipulate more than 60 days' extension of time to file such writs. This date expired Nov. 27, hence solely in order to preserve rights a petition for certiorari was filed."

Hearings Get Under Way on Manhattan Foreclosure

Hearings began Nov. 27 before Federal Judge Robert P. Patterson on a proposed decree of foreclosure of Manhattan Ry. first mortgage 4s. The foreclosure suit, which has been initiated by Central Hanover Bank & Trust Co. as trustee under the mortgage, represents a step toward consummation of the proposed I. R. T.-Manhattan Ry. unification plan.—V. 149, p. 3410.

International Milling Co. (& Subs.)—*Earnings*—

Years Ended Aug. 31—	1939	1938
Net income after all charges	$1,945,485	$745,217
Dividends first preferred stock	287,616	259,344
Dividends second preferred stock	3,464	8,322
Dividends common stock	420,114	------
Surplus	$1,234,292	$477,551

Consolidated Balance Sheet Aug. 31, 1938

Assets—	1939 $	1938 $
Cash	$2,090,288	$3,176,568
Marketable securs.	y50,705	153,511
Drafts & accts. rec. less reserves	2,824,589	3,132,877
Advs. on grain in transit, &c	92,506	196,541
Inventories	9,326,328	9,609,328
Prepaid expenses	224,402	217,383
Other assets	186,715	225,535
Real est., bldgs., mach. & eqpt	12,128,045	11,958,941
Total	26,923,578	28,670,684

Liabilities—	1939 $	1938 $
Notes payable	1,472,500	4,763,000
Accounts payable	871,624	998,588
Due to Assoc. Co. —Term. Dock & Wareh. Co., Ltd.	76,012	139,541
Taxes accr'd (incl. Amer. & Canad. income taxes)	1,009,164	388,723
Accrued commis'ns payr., int., &c	81,503	126,043
Accr'd divs. on pf. stocks	35,841	44,672
Res. for Can. exchange, &c	67,261	------
1st mtge. 4% sink. fund bonds	------	1,500,000
10-yr. 2.7% note due Aug. 15, '49	1,500,000	------
Reserves	5,752,825	5,254,671
1st pref. stk. (par $100)	5,734,500	5,816,000
2nd pf. stk. (par $100)	------	405,000
Common stock	2,500,000	x2500,000
Earned surplus	7,733,966	6,676,280
Amt. set aside for retire. of 1st pf. stock	88,381	58,165
Total	26,923,578	28,670,684

x Represented by 277,316 (70,019 in 1938) no par shares. y Funds with insurance company.—V. 148, p. 440.

International Power Securities Corp.—*Accum. Div.*—

The directors have declared a dividend of $3.60 per share on account of accumulations on the no par $6 cum. pref. series A stock, payable Dec. 15 to holders of record Dec. 5. This compares with $2 paid on July 1, last; $2.50 paid on Dec. 15, 1938; $3 on June 17, 1938; $2 on Dec. 15, 1937 $3 on June 15, 1937; $4 on Dec. 15, 1936; $2 June 20, 1936; $3 paid on Dec. 30, 1935; $2 on June 15, 1935; $3 on Dec. 31, 1934; $2 on June 15, 1934; $3 on Dec. 15, 1933, and $2 on June 15, 1933.—V. 148, p. 3690.

International Rys. of Central America—*Earnings*—

Period End. Oct. 31—	1939—*Month*—	1938	1939—10 *Mos.*—	1938
Railway oper. revenues	$450,759	$390,827	$4,937,141	$4,580,780
Net rev. from ry. opers.	166,765	112,285	1,950,333	1,851,388
Income avail. for fixed charges	139,320	90,299	1,754,375	1,707,651
Net income	54,028	def535	883,279	782,272

—V. 149, p. 2976.

International Salt Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock, both payable Dec. 15 to holders of record Dec. 1. Extra dividend of 50 cents was paid on Dec. 15, 1938, and one of 25 cents was paid on Dec. 15, 1937.—V. 149, p. 733.

International Great Northern RR.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$1,045,462	$1,051,664	$1,187,493	$1,182,385
Net from railway	188,430	165,147	190,509	266,803
Net after rents	51,236	14,655	19,645	110,557
From Jan. 1—				
Gross from railway	9,485,886	9,988,700	11,062,716	10,037,366
Net from railway	1,227,959	1,127,929	1,877,207	1,604,216
Net after rents	def159,855	def396,858	378,576	126,861

—V. 149, p. 2976.

International Telephone & Telegraph Corp.—*Gain in Phones*—

Net gain of 5,256 telephones in service was shown in October by subsidiaries of this corporation, compared with 5,709 last year, 1,558 two years ago, and 4,993 in October, 1936.

During September, International Telephone subsidiaries operating in Argentina, Brazil, Chile, Cuba, Mexico, Peru, Puerto Rico, Rumania, and Shanghai showed a net increase of 5,036 telephones in service, against an addition of 6,369 a year earlier, a loss of 1,980 stations in the like 1937 month, and an expansion of 5,131 in September, 1936.

For the first 10 months of this year, ITT subsidiaries recorded a gain of 56,161 telephones in service, contrasted with 58,833 stations added in the similar period last year.—V. 149, p. 2234.

Investment Corp. of Philadelphia—*Special Distribution*

Directors have declared a special dividend of $2 per share in addition to a quarterly dividend of 75 cents per share on the common stock, no par value, both payable Dec. 15 to holders of record Dec. 1. See also V. 146, p. 1245.

Joslyn Mfg. & Supply Co.—*Larger Dividend*—

Directors have declared a dividend of $1.75 per share on the common stock, payable Dec. 15 to holders of record Dec. 4. This compares with 75 cents paid in each of the four preceding quarters; 50 cents paid on Sept. 15, 1938, and a regular quarterly dividend of 75 cents per share paid on March 15, 1938.—V. 149, p. 3116.

Joy Manufacturing Co.—*Earnings*—

Company, manufacturers of merchancial coal loading equipment, Nov. 29 filed with the Securities and Exchange Commission an amendment to its registration statement covering 105,000 shares of common stock, estimating net income of approximately $220,000 for the months of October and November. This is equivalent to approximately .57 cents per share on 384,100 shares of common stock outstanding and brings earnings for the 11 months to approximately $1.65 per share.

Net income for the nine months ended Sept. 30, after all charges and provision for income taxes, as shown in an audited statement, amounted to $413,709, exceeding earnings for the full year 1938 when net income of $364,907 was reported.

Despite increased shipments during the month, unfilled orders of the company on Nov. 25 aggregated $1,177,824 as compared with $1,219,606 on Nov. 1.—V. 149, p. 3411.

Kansas City Gas Co.—*Bonds Called*—

City Bank Farmers Trust Co., as successor trustee, is notifying holders of first mortgage gold bonds 5% series due 1946, that there has been drawn by lot for redemption out of sinking fund moneys on Feb. 1, 1940, at 102%, $16,500 principal amount of these bonds. Payment of drawn bonds will be made on Feb. 1 at the principal office of the bank, 22 William St.—V. 148, p. 3379.

Kansas City Power & Light Co.—*Earnings*—

Period End. Oct. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Gross earns. (all sources)	$1,409,533	$1,333,993	$16,717,505	$17,005,436
a Operating expenses	689,702	640,740	8,138,199	8,298,906
Net earnings	$719,831	$693,253	$8,579,306	$8,706,530
Interest charges	118,217	114,531	1,432,281	1,379,125
Amort. of disct. & prem.	8,540	8,540	102,479	102,479
Depreciation	198,147	192,547	1,247,446	2,286,590
Amortiz. of limited term investments	867	910	18,481	21,384
Misc. income deductions	5,865	5,822	64,327	67,393
Fed. & State inc. taxes	73,100	68,531	872,463	841,319
Net profit and loss	$315,095	$302,372	$3,741,828	$4,008,240
Earns. per sh. common after income tax	$0.56	$0.54	$6.67	$7.18

a Including maintenance, and general and property tax.

Note—No deduction is made in the foregoing statement for the surtax if any imposed on undistributed profits under the Revenue Act of 1936.—V. 149, p. 2693.

Kansas City Public Service Co.—*Distribution*—

Effective Dec. 1 bondholders who deposited their securities in acceptance of the company's plan of capital readjustment, may obtain $336.67 cash and 10 shares of new 5% $70 par preferred stock by presenting certificates of deposit to the various depositaries.

The plan, which was evolved after conferences with the Reconstruction Finance Corporation, provides for distribution of $300 cash and $36.67 interest to date of exchange of the company's 4% series C first mortgage bonds from Jan. 1, and the new preferred stock for each $1,000 bond. In this method the company hopes to modernize equipment, and through reduction on fixed charges, to build up adequate depreciation reserves. The bonds deposited under the plan are to be used as collateral for $3,154,542 in 5% 10-year notes sold to the RFC and cash obtained from RFC is being distributed to bondholders.

Transfer Agent—

The Chase National Bank of the City of New York has been appointed transfer agent of preferred stock $70 par value, and registrar for voting trust certificates for preferred stock $70 par value.—V. 149, p. 3411.

Kansas Oklahoma & Gulf Ry.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$252,919	$228,092	$249,747	$213,711
Net from railway	152,229	120,487	146,145	107,030
Net after rents	94,379	74,036	102,631	64,235
From Jan. 1—				
Gross from railway	2,316,175	1,919,235	2,023,061	2,053,081
Net from railway	1,267,154	927,173	1,087,692	1,068,534
Net after rents	826,202	565,866	708,344	654,356

—V. 149, p. 2693.

Kennecott Copper Corp.—*To Pay $1.25 Dividend*—

Directors have declared a dividend of $1.25 per share on the common stock, no par value, payable Dec. 23 to holders of record Dec. 1. This compares with 25 cents paid on March 31, last; final dividend of $1 paid on Dec. 23, 1938; dividends of 25 cents paid in each of the three preceding quarters, and previously regular quarterly dividends of 50 cents per share were distributed. In addition, a special dividend of $1 was paid on Dec. 23, 1937, and special dividends of 25 cents were paid on Sept. 30 and on June 30, 1937.—V. 149, p. 3411.

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Kansas Power Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*	—1938	1939—12 *Mos.*	—1938
Operating revenues	$477,392	$482,313	$1,669,887	$1,675,105
Oper. exps. & taxes	327,181	317,911	1,197,115	1,192,381
Net oper. income	$150,211	$164,402	$472,772	$482,725
Other income (net)	36	429	116	664
Gross income	$150,248	$164,831	$472,888	$483,389
Int. & other deductions	69,742	78,285	305,015	315,684
Net income	$80,505	$86,547	$167,873	$167,705
Pref stock dividends	29,885	29,885	119,540	119,540
Balance	$50,620	$56,662	$48,333	$48,165

—V. 149, p. 1919.

Kaufmann Department Stores, Inc.—*Extra Dividend*—

Directors have declared an extra dividend of 30 cents in addition to a dividend of 13 cents per share on the common stock, par $1. The extra dividend Will be paid on Dec. 15 to holders of record Dec. 8 and the regular dividend will be paid on Jan. 29 to holders of record Jan. 10. Previously, company paid 12 cents on Oct. 28, 13 cents on July 28, 12 cents on April 28, last, and an initial dividend of 13 cents on Jan. 28, 1939.—V. 149, p. 1919, 1180, 416, 282,.—V. 148, p. 3851, 1811.

Kentucky Utilities Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*	—1938	1939—12 *Mos.*	—1938
Operating revenues	$2,614,847	$2,450,970	$9,751,515	$9,167,489
Oper. exps. and taxes	1,598,995	1,489,023	5,980,307	5,792,211
Net oper. income	$1,015,852	$961,947	$3,771,208	$3,375,277
Other income (net)	1,354	17,977	1,424	141,257
Gross income	$1,017,206	$979,924	$3,772,632	$3,516,534
Int. & other deductions	518,333	551,117	2,122,067	2,199,433
Net income	$498,873	$428,807	$1,650,566	$1,317,100
Divs. on 6% pref. stock	114,016	114,016	456,066	456,066
Divs. on 7% junior pref. stock	94,681	94,681	378,686	378,686
Balance	$290,176	$220,110	$815,814	$482,348

Statement of Income (Company Only)

Period End. Sept. 30—	1939—3 *Mos.*	—1938	1939—12 *Mos.*	—1938
Operating revenues	$2,058,000	$1,946,403	$7,720,321	$7,246,190
Oper. exps. & taxes	1,252,896	1,188,252	4,762,119	4,577,504
Net oper. income	$805,104	$758,151	$2,958,202	$2,668,686
Other income (net)	*Dr7*	10,753	867	118,832
Gross income	$805,097	$768,904	$2,959,070	$2,787,518
Int. & other deductions	374,427	396,027	1,529,719	1,590,592
Net income	$430,669	$372,877	$1,429,351	$1,196,927
Divs. on 6% pref. stock	114,016	114,016	456,066	456,066
Divs. on 7% junior pref. stock	94,681	94,681	378,686	378,686
Balance	$221,972	$164,180	$594,599	$362,175

—V. 149, p. 2370.

Keystone Steel & Wire Co.—*Larger Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 2. This compares with 15 cents paid on Sept. 15 and on June 15, last; 20 cents paid on April 15 last; dividends of 10 cents paid on Feb. 1, last and on Nov. 1, 1938; 40 cents paid on June 27, 1938; 15 cents paid on April 15, 1938; 25 cents paid on Nov. 1, 1937; 15 cents on Aug. 2, May 1 and on Feb. 1, 1937, and dividends of 50 cents per share paid on this class of sock on Nov. 1 and on Aug 1, 1936.—V. 149, p. 2516.

Keystone Watch Case Corp.—*To Pay $2.50 Dividend*—

Directors on Nov. 24 declared a dividend of $2.50 per share on the common stock, payable Dec. 20 to holders of record Dec. 11. Dividend of 50 cents was paid on July 10, last, this latter being the first dividend paid on the common shares since Dec. 1937.—V. 149, p. 112.

Kingston Products Corp.—*To Pay 10-Cent Common Div.*

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 Dec. 15, 1937 when a regular quarterly dividend of 10 cents per share was distributed.—V. 149, p. 2693.

Koppers Co.—*Preferred Arrearages Paid Up*—

Company voted a dividend of $3.75 per share on the preferred stock, payable Dec. 18 to holders of record Dec. 9. This payment clears arrearage on the issue. Company also declared the regular quarterly dividend of $1.50 on the 6% preferred, payable Jan. 2. to holders of record Dec. 9. —V. 149, p. 3266.

Kysor Heater Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable Dec. 15 to holders of record Dec. 5. An extra of 20 cents was paid on June 15, last; one of 10 cents was paid on Dec. 15. 1938; 50 cents on Dec. 20, 1937, and one of 15 cents was paid on Sept. 15, 1937. —V. 148, p. 3225.

Lake Superior & Ishpeming RR —*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$531,078	$191,292	$349,619	$417,775
Net from railway	406,890	111,040	229,489	294,719
Net after rents	320,414	91,806	175,304	232,853
From Jan. 1—				
Gross from railway	2,490,026	971,607	3,129,686	2,676,565
Net from railway	1,560,149	143,085	1,989,487	1,649,201
Net after rents	1,049,323	def82,210	1,492,015	1,216,043

—V. 149, p. 2977

Lefcourt Realty Corp. (& Subs.)—*Earnings*—

Period—	9 *Mos. End. Sept.* 30 '39	*Years Ended Dec.* 31 1938	1937	1936
Gross income	$1,229,393	$1,750,415	$1,792,424	$1,765,302
Oper. exp., incl. int	1,152,564	1,534,543	1,538,952	1,544,852
Operating income	$76,828	$215,872	$253,472	$220,450
Other income	5,699	5,749	28,612	2,245
Total income	$82,528	$221,622	$282,083	$222,695
Depreciation	264,342	352,273	350,868	350,141
Prov. for Fed. inc. taxes	11,400	35,200	x44,600	x34,600
Net loss	$193,214	$165,851	$113,385	$162,046
Preference dividends				15,176

x Includes $17,200 ($13,250 in 1936) provision for Federal surtax.

Consolidated Balance Sheet

Assets—	*Sept.* 30 '39	*Dec.* 31 '38	*Liabilities*—	*Sept.* 30 '39	*Dec.* 31 '38
Cash	$209,959	$269,856	Accts. pay., trade	$33,067	$42,742
Dep. with trsutee	y88,959	------	Accrued liabilities	353,206	108,466
Rents and other tenants' charges rec. and accrued	33,738	34,338	Def. income, rents received in adv.	15,995	24,091
Improved property	5,445,051	5,637,791	Res. for conting. & Fed. inc. taxes	z20,295	13,086
Prepaid expenses& deferred charges	316,844	242,372	x $3 cum. conv. preferred stock	1,863,135	2,682,000
Miscell. assets	49,875	65,694	Com. stk. (par $1)	210,000	210,000
			Earned surplus	522,125	707,304
			Capital surplus	3,126,601	2,462,362
Total	$6,144,425	$6,250,051	Total	$6,144,425	$6,250,051

x Represented by 41,403 (59,600 in 1938) no par shares. y Deposit with trustee for payment of real estate taxes and interest on funded debt. z Reserve for possible additional taxes.—V. 149, p. 3412.

Lawyers' Mortgage Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 149, p. 2235.

Lehigh Coal & Navigation Co.—*To Pay 10-Cent Dividend*

Directors have declared a dividend of 10 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 2. Similar payment was made on Dec. 24, 1938, and a regular semi-annual dividend of 15 cents per share was paid on Nov. 30, 1937.—V. 149, p. 3266.

Lehigh & Hudson River Ry.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$159,471	$147,219	$154,562	$147,606
Net from railway	59,803	49,953	63,010	62,946
Net after rents	28,780	21,563	30,188	34,240
From Jan. 1—				
Gross from railway	1,317,874	1,187,699	1,394,593	1,297,977
Net from railway	418,301	333,088	440,833	397,706
Net after rents	151,682	76,206	188,648	146,057

—V. 149, p. 2977.

Lehigh & New England RR.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$446,440	$313,458	$320,514	$366,387
Net from railway	208,237	99,758	84,027	107,872
Net after rents	160,078	74,408	69,652	78,365
From Jan. 1—				
Gross from railway	3,570,066	2,799,682	3,109,433	3,293,032
Net from railway	1,359,953	691,119	757,677	861,392
Net after rents	1,075,718	550,969	663,101	650,776

—V. 149, p. 2693.

Lehigh Valley RR.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$4,590,669	$4,091,033	$4,215,756	$4,622,673
Net from railway	1,572,447	1,313,773	1,142,770	1,453,800
Net after rents	1,126,479	744,153	701,660	1,095,165
From Jan. 1—				
Gross from railway	37,403,124	33,822,777	41,134,880	40,153,496
Net from railway	10,155,613	7,705,742	9,884,759	10,974,748
Net after rents	5,669,969	2,863,486	5,041,878	7,179,007

—V. 149, p. 2977.

Lerner Stores Corp.—*Transfer Agent*—

The New York Stock Exchange has been notified of the appointment of the Bank of Manhattan Company as transfer agent for its common stock, effective Dec. 15, 1939.—V. 149, p. 3117.

Lexington Utilities Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*	—1938	1939—12 *Mos.*	—1938
Operating revenues	$515,187	$477,271	$1,912,272	$1,786,665
Oper. exps. and taxes	350,895	326,880	1,289,739	1,265,131
Net oper. income	$164,292	$150,391	$622,532	$521,534
Other income (net)	3,436	8,266	7,295	38,737
Gross income	$167,729	$158,657	$629,827	$560,272
Int. & other deductions	71,659	73,982	279,611	284,331
Net income	$96,069	$84,675	$350,216	$275,941
Pref. stk. div. require'ts	39,747	39,988	159,426	159,939
Balance	$56,322	$44,687	$190,790	$116,002

—V. 149, p. 2517.

Link Belt Co.—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the no par common stock. The extra dividend will be paid on Dec. 26 to holders of record Dec. 8 and the regular quarterly distribution will be made on March 1, 1940 to holders of record Feb. 10, 1940.—V. 149, p. 2977.

Loew's London Theatres, Ltd.—*Earnings*—

Period—	53 *Weeks* *Aug.* 31, '39	*Aug.* 25, '38	52 *Weeks* *Aug.* 26, '37	*Aug.* 27, '36
Gross ticket receipts	$147,998	$142,416	$136,176	$132,902
Sundry revenues	269	137	830	324
Total income	$148,267	$142,553	$137,005	$133,226
Theatre exps., salaries, wages, &c	105,214	100,399	97,096	100,681
Balance	$43,052	$42,154	$39,908	$32,545
Rent received	------	35	60	60
Interest earned	842	979	957	1,140
Total revenue	$43,894	$43,168	$40,926	$33,745
Taxes, insur., repairs, renewals, &c	29,611	24,309	22,188	20,564
Prov. for Dom. & Prov. taxes	2,467	3,136	3,142	2,077
Net profit	$11,816	$15,722	$15,597	$11,105
Preferred dividends	5,905	23,619	5,905	11,809

Balance Sheet

Assets—	*Aug.* 31 '39	*Aug.* 25 '38	*Liabilities*—	*Aug.* 31 '39	*Aug.* 25 '38
Cash	$20,743	$67,298	Accts. payable and accrued charges	$5,096	$22,545
Bal. on dep. with con. Tr. Co.	17,286	------	Prov. for taxes	2,900	3,750
Goodwill, booking rights, &c	516,827	516,827	7% pref. stock	337,410	337,410
x Real est., bldgs., &c	286,620	261,396	Common shares	500,000	500,000
Movietone instal't.	------	4,847	Surplus	13,224	6,633
Alter. to & renovation of theatre	12,060	15,068			
Prepd. ins. & exp.	5,093	4,902			
Total	$858,630	$870,338	Total	$858,630	$870,338

x After reserve for depreciation of $196,027 in 1939 and $189,621 in 1938. —V. 148, p. 3072.

(Marcus) Loew's Theatres, Ltd.—*Earnings*—

Period—	*Aug.* 31, '38 *to Aug.* 30 '39	*Aug.* 26, '37 *to Aug.* 31 '38	52 *Weeks* *Aug.* 26, '37	52 *Weeks* *Aug.* 27, '36
Total revenue	$203,161	$201,158	$188,448	$150,380
Theatre exps., salaries & wages, &c	10,550	10,650	10,350	9,300
Amt. written off reorgan. expenses	6,000	------	------	------
Balance	$186,611	$190,508	$178,098	$141,080
Int., taxes, depr., &c	65,604	64,961	66,367	59,286
Net profit	$121,007	$125,547	$111,730	$81,795
Previous surplus	822,262	753,930	699,416	663,394
Total surplus	$943,269	$879,477	$811,146	$745,189
Preferred dividends	194,535	57,216	57,216	45,773
Earned surplus	$748,733	$822,261	$753,930	$699,416

Balance Sheet

Assets—	*Aug.* 30 '39	*Aug.* 31 '38	*Liabilities*—	*Aug.* 30 '39	*Aug.* 31 '38
Cash	$378,700	$400,550	Accts. payable and accrued charges	$7,606	$3,311
Real est., leasehold, bldgs. & equip.	1,025,908	1,062,202	Prov. for taxes	27,300	26,760
Altera'ns to Yonge Str et Theatre	------	3,311	7% cum. pref. shs.	653,900	653,900
Goodwill & booking rights	750,000	750,000	Common shares	750,000	750,000
Organization exps.	24,000	30,000	Earned surplus	748,733	822,261
Prepaid ins. & exp.	8,932	10,109			
Total	$2,187,540	$2,256,172	Total	$2,187,540	$2,256,172

—V. 149, p. 1768.

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Loft, Inc.—*President Resigns*—

James W. Carkner has resigned as President of this company and the directors have unanimously elected him as Chairman of the Board.—V. 149, p. 3412.

Lone Star Cement Corp.—*Year-End Dividend*—

Directors on Nov. 22 declared a regular quarterly dividend of 75 cents per share and a year-end dividend of 25 cents per share on the common stock, both payable Dec. 22 to holders of record Dec. 11.—V. 149, p. 2694.

Long Island RR.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$2,360,955	$2,080,267	$1,953,958	$2,132,071
Net from railway	692,061	513,923	381,739	360,673
Net after rents	126,353	20,618	def20,933	def106,292
From Jan. 1—				
Gross from railway	21,837,963	19,592,193	21,017,522	21,404,998
Net from railway	5,718,282	4,808,816	4,273,321	5,277,945
Net after rents	398,360	70,025	def18,195	907,668

—V. 149, p. 2694.

Louisiana & Arkansas Ry.—*Earnings*—

October—	1939	1938
Gross from railway	$847,507	$661,719
Net from railway	389,319	228,158
Net after rents	236,696	134,014
From Jan. 1—		
Gross from railway	6,241,077	6,042,723
Net from railway	2,194,135	1,935,343
Net after rents	1,269,515	1,070,461

Note—Includes accounts of Louisiana Arkansas & Texas Ry. Co.—V. 149, p. 2978.

Louisiana & North West RR.—*Reorganization*—

The Interstate Commerce Commission on Nov. 21 authorized the company to issue not exceeding (1) $517,250 general mortgage 5% 36-year bonds; (2) $351,730 5% non-cumulative 70-year income debentures; and (3) 130,723 shares of capital stock (no par), in effecting a reorganization of the Louisiana & North West RR.—V. 149, p. 2518.

Louisiana Power & Light Co.—*Earnings*—

Period End. Oct. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$718,453	$638,821	$7,463,040	$7,189,300
Oper. exp., incl. taxes	453,723	385,824	4,771,697	4,658,001
Prop. retire. res. appro.	64,018	59,000	743,264	713,000
Net operating revenue	$200,712	$193,997	$1,948,079	$1,818,299
Other income (net)	1,046	1,771	11,374	22,582
Gross income	$201,758	$195,768	$1,959,453	$1,840,881
Int. on mtge. bonds	72,947	72,960	875,459	875,540
Other int. & deductions	4,336	4,347	58,428	61,769
Int. charged to const.	*Cr*1,892	------	*Cr*11,754	------
Net income	$126,367	$118,461	$1,037,320	$903,572
Div. applicable to preferred stock for the period			356,532	356,532
Balance			$680,788	$547,040

—V. 149, p. 2694.

Louisville Gas & Electric Co. (Del.) (& Subs.)—*Earns.*

12 *Months Ended Sept. 30*—	1939	1938
Operating revenues	$11,032,564	$11,020,373
a Net operating income	4,041,636	4,086,931
b Net income	1,335,748	1,297,111

a After operating expenses, maintenance, taxes, appropriation for retirement reserve, &c. b After deductions for all interest charges, amortization of debt discount and expense, &c.—V. 149, p. 2518.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—*Earns.*

12 *Months Ended Sept. 30*—	1939	1938
Operating revenues	$10,890,684	$10,879,612
a Net operating income	4,082,532	4,107,515
b Net income	2,733,369	2,673,712

a After operating expenses, maintenance, taxes, appropriation for retirement reserve, &c. b After deductions for all interest charges, amortization of debt discount and expense, &c.—V. 149, p. 2237.

Louisville & Nashville RR.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$9,199,687	$7,827,895	$7,976,256	$8,773,696
Net from railway	3,005,403	2,432,768	2,036,871	2,853,582
Net after rents	2,326,525	1,869,683	1,597,162	2,150,463
From Jan. 1—				
Gross from railway	72,241,062	64,717,730	76,046,617	73,820,060
Net from railway	19,072,479	14,499,334	19,287,371	20,192,713
Net after rents	12,767,450	9,008,498	13,893,560	15,592,920

—V. 149, p. 3412.

Luzerne County Gas & Electric Corp.—*Bonds Called*—

This corporation, successor to Luzerne County Gas & Electric Co., has issued a call for redemption on Dec. 30, 1939, of $400,000 principal amount of the 20-year 7% sinking fund convertible gold bonds of the latter company, due 1944, at 105 and accrued interest. Payment will be made at the New York Trust Co.

At the option of the holder, the bonds called for redemption on Dec. 30 may be converted up to and including Dec. 19, 1939 into shares of $7 dividend first preferred stock of Luzerne County Gas & Electric Corp., successor company, at the rate of 11 shares of preferred for each $1,000 face value of bonds, with adjustment for accrued interest and dividends. —V. 148, p. 2127.

McKesson & Robbins, Inc.—*Trustee Discusses Plan for Drug Firm*—

William J. Wardall, trustee, mailed to creditors and stockholders Nov. 27 a special report laying the groundwork for preparation of a reorganization plan for the company.

Notifying them to submit to him by Jan. 15 their suggestions for a reorganization plan which he, as trustee, must formulate and submit to the Federal Court, Mr. Wardall made the following points in summarizing his 11-month study of the corporation's finances and continuing operations:

(1) Reorganization is essential because the $15,725,000 in debentures, now due and owing through action of the indenture trustee, would otherwise leave the company unable to discharge this and other indebtedness.

(2) Reorganization would also correct the "top heavy" capital structure in the interests of the company's credit and of the marketability of its securities.

(3) "Equitable provision" should be made for the common stock. Although balance sheet assets are currently insufficient to cover the stated value of this stock, adjusted earnings for the full years of 1936 and 1937 and for the first nine months of 1939 show that profits have been available for common dividends.

(4) Cash on hand as of Sept. 30 amounted to $13,823,727. This is sufficient to provide adequate working capital after releasing at least $7,000,000 for distribution to creditors.

(5) Due to this strong cash position, a plan of reorganization can be effected without recourse to public financing, should circumstances make this desirable.

(6) The drug manufacturing and liquor sales operations of the company, as well as its main business of wholesaling drugs and drug sundries, should be continued.

(7) As a guide to those who wish to submit recommendations as to the reorganization plan, the trustee outlined various possible methods of treating the interests of creditors and stockholders.

Increase in Net Assets

Mr. Wardall's report contained new and heretofore unpublished information respecting the financial condition of McKesson & Robbins. An unaudited balance sheet statement as of Sept. 30, 1939 shows total assets of approximqtely $69,200,000 and liabilities of approximately $39,600,000 or an excesss of assets over liabilities of $29,600,000. This is an increase of $2,300,000 in net assets over the Dec. 31, 1938 statement, no provision having been made, however, for debenture interest and amortization since the trustee was appointed.

The trustee estimated that, after deducting the estimated $7,000,000 in cash available for creditors, there would be a balance of $21,829,996 in frozen liabilities to be taken care of under a plan of reorganization. This balance, he said, included the principal amount of debentures with interest accrued to Dec. 8, 1938 when the trusteeship was instituted. To it must be added the aggregate amount of claims not reflected on the books, which might be allowed by the Court.

In the matter of claims, Mr. Wardall reported that, as of July 31 last, 7,224 claims had been filed for an aggregate liquidated amount of $34,793,147, and that of this amount sundry claims of $5,978,917 had been filed for which no comparable liability was reflected on the books.

He stated that while certain stockholders had filed claims for rescission or damages in connection with the acquisition of their stock, he intended to submit a plan which would offer "more favorable treatment to both classes of stockholders than they would be entitled to if they were not potential damage or rescission claimants." He expressed the hope that security holders generally would accept such a plan and would find it unnecessary to file further claims of this nature.

Shows Breakdown of Profits

Discussing the question of continuing McKesson's drug manufacturing and liquor sales operations, Mr. Wardall declared that the experience of the last nine months seemed to indicate that these divisions can be operated profitably. The question of their permanent place in the business, can be determined, he said, by the directors of the reorganized company after reviewing results of operations over a longer period.

He submitted figures showing that for the first nine months of 1939 the net profit from the wholesale drug business was $2,024,238 and that the drug manufacturing business and the liquor business made a profit respectively of $192,687 and $453,939. These earnings, he declared, are equivalent on an annual basis to a return on the capital invested in each department of 8.48% for the wholesale drug department, 12.99% for the drug manufacturing department and 3.75% for the liquor department.

While admitting that the sales and profits of the drug manufacturing business suffered during the first months of the year because of the adverse publicity caused by disclosure of the Coster fraud, the trustee declared that this situation was only temporary, "as there is no connection between such financial frauds and the quality of McKesson products."

Mr. Wardall indicated that he did not intend to formulate his reorganization plan until he had received the benefit of suggestions from creditors and stockholders. When such suggestions have been received and fully considered, he said, "the trustee will, after conferring with the staff of the Securities and Exchange Commission, the various intervening committees and other interested groups, formulate and file with the Court a plan with a petition asking the Court to fix a date for a hearing on such plan."

Comparative Consolidated Statement of Income

	—*Jan. 1 to Sept. 30*—		—*July 1 to Sept. 30*—	
	1939	1938	1939	1938
Net sales	$107,613,574	$105031,847	$35,966,582	$33,733,884
Cost of sales	90,881,621	88,222,212	30,408,286	28,376,597
Selling and gen. exps.	13,434,045	14,997,036	4,451,347	4,662,414
Deprec. and amortizat'n	400,348	395,364	130,329	129,212
Net profit from opers.	$2,897,558	$1,417,233	$976,619	$565,660
Other income	425,676	472,301	144,254	138,185
Total income	$3,323,235	$1,889,535	$1,120,874	$703,845
Int. and amort. on debs.	------	721,570	------	238,435
Interest paid, other	29,645	145,388	3,488	45,736
Losses of non-consol.sub.	114,500	68,021	28,500	1,691
Miscell. charges	100,836	121,633	20,487	37,972
Prov. for Fed. inc. taxes	469,000	204,844	169,000	100,022
Net profit before deducting reorganiza-exps.* paid or adding recoveries by the trustee	$2,609,253	$628,077	$899,397	$279,987
Reorganiz't'n exps. paid by the trustee *	439,108	------	99,286	------
Balance	$2,170,145	$628,077	$800,111	$279,987
Recoveries by the trustee under fidelity bond, &c	136,263	------	3,971	------
Balance	$2,306,409	$628,077	$804,082	$279,987

* These expenses for the period Jan. 1 to Sept. 30, 1939 include the following: Auditors and engineers, $291,250; legal counsel, $64,154; and the trustee, $30,000.

Comparative Condensed Consolidated Balance Sheet

Assets—	*Sept. 30, '39 (Unaudited)*	*Dec. 31, '38 (Audited)*
Cash in banks, on hand and in transit	$13,823,728	$8,368,585
Notes and accounts receivable, less reserves	18,177,787	19,228,212
Inventories	28,257,633	31,366,635
Other assets, less reserves	1,387,911	1,864,241
Investments and advances	610,239	797,922
Operating properties, less reserves for depreciation and amortization	5,922,060	6,295,063
Real estate purchase option and equity in leased property, less reserves for depreciation, &c	95,033	91,160
Non-oper. properties, less reserves for deprec., &c.	417,801	379,504
Taxes, insurance, &c., prepaid charges	529,784	561,770
Goodwill, trademarks, trade names, &c	1	1
Total	$69,221,978	$68,953,095

Liabilities—	*Sept. 30, '39 (Unaudited)*	*Dec. 31, '38 (Audited)*
Liabilities of trustee and consol. sub. cos.:		
Bank overdrafts	$5,996	$12,617
Acceptances payable, secured	------	2,780,893
Trade acceptances payable, unsecured	------	14,703
Accounts payable	8,119,127	6,333,801
Wages, salaries, local taxes, commissions &c., accrued liabilities	1,333,771	1,377,623
Instalments payable in connection with real estate purchase contracts	10,343	45,779
Reserve for Federal taxes	540,423	632,470
Due to non-consol. sub. and associated cos	35,451	40,351
Total	$10,045,109	$11,238,237
Liabilities of McKesson & Robbins, Inc., debtor:		
Notes payable to banks	3,253,507	3,608,935
Notes payable to others and accrued interest thereon to Dec. 7, 1938	682,520	682,520
Acceptances payable	1,007,067	1,007,059
Accounts payable	7,947,826	8,407,961
Dividends payable on pref. stock, to be contested by the trustee	452,801	452,801
Due to associated company	98,001	110,634
Due to non-consol. wholly-owned sub. cos	27,727	27,727
20-year 5½% convertible debentures	15,725,000	15,725,000
Accrued interest on debentures to Dec. 7, 1938	88,347	88,347
Reserve for contingencies	291,631	307,841
Total	$29,574,429	$30,418,827
Preference stock	30,298,200	30,298,200
Common stock	6,414,915	6,414,915
Deficit Dec. 31, 1938	9,417,084	9,417,084
Balance brought forward	2,306,409	------
Total	$69,221,978	$68,953,095

—V. 149, p. 3267.

Macassa Mines, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of five cents per share on the common stock, par $1, both payable Dec. 15 to holders of record Nov. 30. Extras of 2½ cents were paid on Sept. 15, June 15 and March 15, last, and an extra of five cents was paid on Dec. 15, 1938.—V. 149, p. 1624.

Madaras Steel Corp. of Texas—*Registers with SEC*—

See list given on first page of this department.

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Maine Central RR.—*Plans to Retire Outstanding Secured 6s*

The company has asked the Interstate Commerce Commission to approve a plan for retiring and canceling its outstanding issue of $973,200 of 6% secured bonds, second series, due Jan. 1, 1959. The carrier proposed to acquire from the bondholders the outstanding securities in exchange for $660,000 of its general mortgage 4½% series A bonds and a cash payment of $220,000.

The $660,000 of general 4½s are now held in the road's treasury unpledged.

The proposed exchange would effect a reduction in the road's funded debt of $314,700 and a reduction in the fixed charges of $28,692 per year, it was stated.

In addition to the $973,200 of secured 6s outstanding, $1,500 are held in the treasury. These also are to be canceled. The total amount to be retired and canceled, $974,700, is the remaining amount of an original issue of $1,000,000, $25,300 having already been retired and canceled. The general 4½s to be exchanged for the 6s are dated Dec. 1, 1935, and are due Dec. 1, 1960.

Earnings for October and Year to Date

Period End. Oct. 31—	1939—*Month*—	1938	1939—10 *Mos.*—	1938
Operating revenues	$1,069,222	$944,196	$9,934,695	$9,228,941
Operating expenses	721,117	675,305	7,136,243	7,072,229
Net oper. revenues	$348,105	$268,891	$2,798,452	$2,156,712
Taxes	70,698	75,275	664,046	713,249
Equipment rents	*Dr*5,950	*Cr*9,834	*Dr*141,891	*Dr*105,066
Joint facil. rents—*Dr*	27,144	28,087	262,684	275,250
Net ry. oper. income	$244,313	$175,363	$1,729,841	$1,063,147
Other income	25,225	30,101	390,145	351,413
Gross income	$279,538	$205,464	$2,119,976	$1,414,560
x Deductions	172,617	170,216	1,701,723	1,750,680
Net income	$106,921	$35,248	$418,253	y$336,120

x Rentals, interest, &c. y Deficit.—V. 149, p.2694.

Manila Electric Co.—*Earnings*—

12 *Months Ended Sept.* 30—	1939	1938
Operating revenues	$6,180,531	$5,631,633
Operating expenses	2,446,266	2,313,693
Maintenance	486,865	468,183
Provision for retirements	705,000	610,000
Provision for taxes	180,331	167,791
Operating income	$2,362,069	$2,071,966
Other income (net)	7,069	12,924
Gross income	$2,369,138	$2,084,890
Interest on long-term debt	84,603	95,594
Other interest	1,005,164	1,022,754
Amortization of debt discount and expense	104,100	104,100
Interest charged to construction	*Cr*3,143	*Cr*2,569
Net income	$1,178,414	$865,011

—V. 149, p. 2088.

Manila Gas Corp.—*Bonds Called*—

A total of $41,000 first mortgage 6% 20-year gold bonds dated July 1, 1926 have been called for redemption on Jan. 1, 1940 at 100 and accrued interest. Payment will be smade at the Philippine Trust Co., Manila, P. I. or at the Chase National Bank of the City of New York.—V. 149, p. 3267.

Mapes Consolidated Mfg. Co.—*Extra Dividend*—

Directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock. The extra dividend will be paid on Dec. 22 to holders of record Dec. 22, and the regular quarterly distribution wil be made on Jan. 1 to holders of record Dec. 15. Extras of 50 cents were paid on Dec. 26, 1938, and on Oct. 1, 1937, and an extra dividend of 25 cents was paid on July 1, 1937.—V. 149, p. 1182.

Marchant Calculating Machine Co.—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share on the 226,642 shares of common stock outstanding, in addition to the regular quarterly dividend of 25 cents per share, both dividends payable Dec. 22 to stockholders of record Dec. 7. The regular dividend is the one usually payable in January.—V. 149, p. 2695.

Margay Oil Corp.—*Earnings*—

Period End. Oct. 31—	1939—3 *Mos.*—	1938	1939—9 *Mos.*—	1938
Net profit after charges	$27,980	$82,132	$170,480	$283,112
Earns. per sh. on cap. stk.	$0.19	$0.54	$1.13	$1.89

Production in the September period amounted to 142,928 barrels net, a curtailment of 18% compared with the previous three months when 174,500 barrels were produced. In the third quarter of 1938 company's net production of crude oil amounted to 170,409 barrels.—V. 147, p. 1199.

Marion-Reserve Power Co.—*Earnings*—

Period End. Oct. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$263,891	$239,830	$3,064,826	$2,846,248
Non-oper. income	1,922	1,779	28,429	20,643
Gross revenues	$265,813	$241,609	$3,093,255	$2,866,891
Operation	119,116	107,796	1,364,742	1,250,200
General taxes	17,683	18,554	209,833	207,748
Federal income taxes	7,717	5,127	80,197	42,658
Maintenance	17,887	16,833	201,089	212,958
Prov. for retire. reserve	21,616	19,196	258,102	214,015
Net earnings	$81,794	$74,103	$979,293	$939,312
Int. on mtge. debt	31,354		376,250	
Int. on ser. 3-5% notes	2,125		26,612	
Other interest	215		2,421	
Amort. of debt disc't & expense	2,825		33,949	
Net income	$45,275		$540,060	
Div. accrued on $5 pref. stock	14,128		168,785	
Bal. avail. for com. stock	$31,147		$371,276	

Note—The following figures include operations of Ohio Electric Power Co. for periods prior to the merger of that company on Nov. 1, 1938.—V. 149, p. 2695.

Marshall Field & Co.—*Obituary*—

See Commonwealth Edison Co., above.—V. 149, p. 3119.

Masonite Corp.—*Acquisition*—

Corporation, according to Ben Alexander, President, has purchased the assets of Cellufoam Corp. of New Jersey and Cellufoam Corp., a Delware corporation.

The New Jersey corporation has for the past eight years manufactured a product known as "Cellufoam" under patent licenses granted it by the Delaware corporation.

Johnson & Johnson, manufacturers of surgical supplies and pharmaceutical products, was the principal stockholder in the New Jersey corporation, and Sidney F. Schwarz of Chicago was the principal stockholder in the Delaware corporation.

The sale includes the transfer of all the physical assets of the New Jersey corporation as well as the assignment of the patents and trademarks of the Delaware corporation to Mansonite Corp. There was no stock purchase.

Cellufoam, a distended fibrous sheet for both termal and acoustical insulation, is now being produced and marketed by the Cellufoam division of Masonite Corp., Mr. Alexander said.

"The acquisition of Cellufoam greatly strengthens the position of Masonite in the industrial field and broadens its already extensive line," Mr. Alexander said. "Masonite is now in a position to furnish an insulating material of high efficiency for all types of building construction and for a wide range of manufactured products."

As termal insulation Cellufoam is widely used in refrigerating equipment, railroad cars, airplanes, automobiles, trucks and busses, for air conditioning ducts and pipe covering. It is used in homes, offices, theatres, churches, schools and other public buildings, radio stations, telephone booths and band shells as acoustical insulation.

Mr. Alexander explained that the Cellufoam process is just opposite that used for Masonite. In the former a foaming agent is employed to distend the cellulose fibres, while in the Masonite process giant presses are used to press the fibres together. Although it is extremely porous and weighs only one and one-quarter pound per cubic foot, the new Masonite product is sufficiently rigid to support its own eright and will not sag nor settle.

The Cellufoam plant is in Chicago.—V. 149, p. 2979.

Martin-Parry Corp. (& Subs.)—*Earnings*—

Years End. Aug. 31—	x1939	x1938	x1937	1936
Net sales	$371,395	$326,730	$77,567	$86,954
Cost of goods sold, sell., admin. & gen. expense	422,637	387,725	253,835	244,732
Net operating loss	$51,243	$60,995	$176,268	$157,778
Other income	754	2,730	2,350	2,502
Total loss	$50,489	$58,264	$173,918	$155,276
Int. and miscell. charges	8,260	83	9,584	4,539
Operating loss	$58,748	$58,347	$183,502	$159,815

x Includes Martin-Parry Corp. of Canada, Ltd.

Consolidated Balance Sheet Aug. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
y Land, buildings, equipment, &c.	$888,673	$898,268	x Capital stock	$1,405,133	$1,400,000
Cash	155,736	22,461	Accounts payable	9,372	18,277
Accts. receivable	50,371	11,146	Note payable	------	50,000
Inventories	68,291	61,036	Accrued liabilities	14,526	8,634
Prepaid expenses	28,318	10,239	5-year 5% 1st mtge conv. bonds	292,300	------
			Deficit (earned)	529,842	473,761
Total	$1,191,389	$1,003,150	Total	$1,191,389	$1,003,150

x Represented by 175,000 shares no par value. y After deducting reserve for depreciation of $661,680 in 1939 and $611,247 in 1938.—V. 149, p. 581.

Master Electric Co.—*Additional Dividends*—

At a meeting held Nov. 24 directors declared a cash dividend of 40 cents per share and also an additional year-end cash dividend of 40 cents per share, making a total of 80 cents per share, both payable on Dec. 22, to holders of record Dec. 18.

On Nov. 17 directors declared a stock dividend of 15% on the outstanding common stock and the company has filed the necessary papers for qualification of this stock for trading on the New York Curb Exchange and for meeting requirements under the Securities and Exchange Act of 1934.

Provided that actions upon these applications are taken in time to have the additional stock issuable and outstanding by Dec. 18, then and in that event the cash dividend will apply to the stock issued as stock dividend as well as to the formerly outstanding stock.

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.—V. 149, p. 3413.

Melville Shoe Corp.—*Sales*—

Corporation on Nov. 30 reported sales of $2,961,069 for the four weeks ending Nov. 18, as compared with sales of $2,706,667 for the comparable four weeks in 1938, an increase of 9.40%. Sales for the 48 weeks ending Nov. 18 were $34,768,847, as against sales of $32,700,200 in the similar period last year, a gain of 6.33%.—V. 149, p. 3413.

Mercury Mills—*To Vote on New Plan*—

Directors announced a new plan for dealing with the arrears of sinking fund on the first mortgage bonds and providing for new money for additional plant facilities to enable the company to maintain its competitive position in the textile industry. Bondholders will meet on Dec. 20 to consider the plan. As it provides for the raising of new money without the creation of a prior lien the plan is said to have already received the support of holders of a large amount of the bonds.

The company now has $1,335,000 of 5½% first mortgage bonds outstanding. The sinking fund on the bonds will be in arrears $280,000 at Dec. 31, 1939, while the 10,000 shares of preferred stock are in arrears of dividends since 1931.

The new plan provides for the issuing to present bondholders of $600 principal amount of new first mortgage bonds for each $1,000 bond now held, such bondholders also to receive 30 new common shares. Holders of preferred shares are to receive 3½ new common shares in exchange for each present preferred now held, while common shareholders are to receive one new common share for each 10 shares now held.

The bonds will carry interest at 5% and be dated Nov. 1, 1939, maturing in 1959. There will also be created $240,000 of new serial bonds maturing Feb. 1 from 1941 to 1948. Of these, $150,000 will be sold immediately to provide new capital to handle the increased volume of business now in sight.

The net result of the reorganization will be that the outstanding capital of the company will consist of first mortgage bonds to the extent of $951,000, and 79,550 shares of common stock. The bondholders will receive 40,050 shares, or more than 50% of the new common stock, 35,000 shares going to the holders of the old preferred stock and 4,500 shares to the holders of the old common.—V. 147, p. 2538.

Merrimac Hat Corp.—*Dividend Increased*—

Directors have declared a dividend of 35 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 24. Previously regular quarterly dividends of 25 cents per share were distributed.—V. 146, p. 3508.

Michigan Gas & Electric Co.—*Dividends*—

Directors have declared a dividend of $1.75 per share on the 7% prior lien stock and one of $1.50 per share on the $6 prior lien stock, both payable Dec. 15 to holders of record Nov. 30. Dividends are in arrears on both issues.—V. 149, p. 2979.

Middle States Petroleum Corp.—*Par Value Changed*—

Holders of voting trust certificates representing stock of this corporation, on Nov. 29, approved the recommendation of directors to amend the company's certificate of incorporation to change the value of authorized shares from no par to $1 par. The change will not, in any way, alter the respective rights and interests of the two classes of stock, nor the relative preferences or rights of either class as against the other. See also V. 149, p. 3119.

Midland Valley RR.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$134,322	$135,230	$156,463	$159,861
Net from railway	61,927	72,899	82,360	93,403
Net after rents	38,318	51,310	60,554	72,161
From Jan. 1—				
Gross from railway	1,159,976	1,138,184	1,287,828	1,266,523
Net from railway	531,584	492,211	588,625	953,784
Net after rents	336,618	308,624	418,398	421,871

—V. 149, p. 2695.

Midvale Co.—*Dividend Increased*—

Directors on Nov. 22 declared a dividend of $3.50 per share on the capital stock, payable Dec. 16 to holders of record Dec. 7. This compares with $1.25 paid on Oct. 2, last; $1 paid on July 1, last; 75 cents paid on April 1, last; $2.50 on Dec. 17, 1938; $1 on Oct. 1, 1938 and 75 cents on July 1 and April 2, 1938.—V. 149, p. 736.

Minneapolis & St. Louis RR.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$1,033,481	$967,272	$861,058	$863,594
Net from railway	391,785	275,032	196,764	205,188
Net after rents	297,350	169,826	65,457	107,713
From Jan. 1—				
Gross from railway	7,647,824	7,517,561	7,147,204	7,546,719
Net from railway	1,716,799	1,457,183	1,159,846	1,583,030
Net after rents	833,234	534,706	311,393	657,879

—V. 149, p. 3268.

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Minneapolis-Moline Power Implement Co.—*New Treas.*

S. L. Angle, formerly auditor, has been elected Treasurer and a director of the company to succeed W. S. Piddie, deceased. Mr. Angle was also elected Controller.—V. 148, p. 443.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earns.*

Period End. Oct. 31—	1939—*Month*—1938		1939—10 *Mos.*—1938	
Freight revenues	$1,481,885	$1,230,681	$11,058,369	$9,826,551
Passenger revenue	46,276	53,924	702,665	673,492
All other revenue	118,072	104,860	1,075,374	1,044,596
Total revenues	$1,646,233	$1,389,465	$12,836,408	$11,544,640
Maint. of way & str. exp.	211,798	187,759	2,180,357	1,868,974
Maint. of equipment	211,545	211,564	2,208,863	2,244,500
Traffic expenses	35,360	34,021	345,937	334,880
Transportation exps	598,922	542,252	5,385,332	5,216,591
General expenses	50,806	53,873	544,362	530,904
Net railway revs	$537,803	$359,995	$2,171,556	$1,348,791
Taxes	119,885	111,477	1,041,811	1,044,333
Net after taxes	$417,917	$248,518	$1,129,744	$304,458
Hire of equipment—*Dr*	33,672	34,313	258,676	269,186
Rental of terminals—*Dr*	13,065	11,472	131,742	136,261
Net after rents	$371,180	$202,733	$739,326	x$100,987
Other income (net)	13,941	21,615	120,474	140,560
Income before interest	$385,121	$224,348	$859,799	$39,573
Int. being accr'd & paid	4,547	5,278	40,830	45,124
y Balance	$380,574	$219,070	$818,969	x$5,551

x Loss or deficit. y Before interest on bonds, &c.

[Including Wisconsin Central Ry.]

October—	1939	1938	1937	1936
Gross from railway	$3,014,102	$2,398,419	$2,533,184	$2,700,819
Net from railway	1,088,425	595,310	614,834	866,147
Net after rents	763,271	280,824	241,144	517,672
From Jan. 1—				
Gross from railway	23,660,294	20,454,259	23,929,357	22,452,267
Net from railway	5,454,164	2,908,245	5,329,247	5,045,550
Net after rents	2,509,155	def190,863	2,654,231	1,946,198

—V. 149, p. 2696.

Mississippi Central RR.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$86,547	$74,601	$87,155	$77,469
Net from railway	17,503	23,317	14,747	17,491
Net after rents	6,046	13,614	3,016	10,617
From Jan. 1—				
Gross from railway	713,073	664,781	789,123	761,241
Net from railway	72,891	134,453	129,756	198,100
Net after rents	def29,370	38,113	39,300	125,778

—V. 149, p. 2979.

Missouri & Arkansas Ry.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$121,754	$89,970	$106,870	$92,089
Net from railway	42,433	19,271	27,247	14,479
Net after rents	26,997	6,889	14,432	def1,119
From Jan. 1—				
Gross from railway	900,357	816,538	961,026	849,349
Net from railway	183,509	116,741	165,685	157,440
Net after rents	65,066	def2,320	34,153	40,080

—V. 149, p. 3414.

Missouri Illinois Ry.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$214,921	$107,520	$133,216	$128,796
Net from railway	103,792	28,191	39,640	41,697
Net after rents	63,840	12,643	11,821	22,479
From Jan. 1—				
Gross from railway	1,870,763	870,060	1,283,635	929,668
Net from railway	880,448	156,635	410,621	216,856
Net after rents	524,324	11,830	195,862	52,306

—V. 149, p. 3268.

Missouri-Kansas-Texas Lines—*Earnings*—

Period End. Oct. 31—	1939—*Month*—1938		1939—10 *Mos.*—1938	
Operating revenues	$2,684,972	$2,577,350	$23,669,441	$23,321,482
Operating expenses	1,945,547	1,899,366	18,669,029	18,741,736
Inc. avail. for fixed chgs	322,631	258,283	1,391,326	904,722
Fixed charges	366,560	357,462	3,657,963	3,576,910
Deficit after fixed chgs	$43,928	$99,179	$2,266,637	$2,672,188

—V. 149, p. 3268.

Missouri Pacific RR.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$8,601,795	$7,790,175	$8,285,720	$8,631,801
Net from railway	2,354,163	1,853,656	1,922,877	2,435,823
Net after rents	1,407,969	874,339	1,035,709	1,520,025
From Jan. 1—				
Gross from railway	68,536,290	67,009,410	78,019,410	74,308,021
Net from railway	14,192,413	13,128,567	18,454,900	18,056,023
Net after rents	5,383,471	4,180,559	10,150,271	8,738,158

—V. 149, p. 2979.

Mobile & Ohio RR.—*Stockholders Ask Intercession by ICC*

A group of minority stockholders has asked the Interstate Commerce Commission to intercede in their behalf for participation in new securities to be issued to reorganize the M. & O. and consolidate it with the Gulf, Mobile & Northern.

The ICC recently approved a plan for merger of the two roads, but left to the equity court the evaluation of the claims of the various security holders, M. & O. is in equity receivership.

The M. & O. stockholders said they were not asking the Commission to revoke or modify its order, or that the capitalization approved for the new company be changed in any way. Neither do they ask the Commission to determine the conflicting claims of bondholders, it was stated, but merely that the Commission consider the participation of the minority stockholders.—V. 149, p. 3414.

Monongahela Ry.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$503,172	$364,783	$417,397	$454,961
Net from railway	324,283	237,514	247,488	291,888
Net after rents	202,848	133,545	127,773	167,911
From Jan. 1—				
Gross from railway	3,269,475	2,705,126	3,833,872	3,839,435
Net from railway	1,933,292	1,625,651	2,237,170	2,343,600
Net after rents	899,699	676,730	1,049,715	1,167,301

—V. 149, p. 2979.

Montana Power Co. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$1,272,002	$1,038,819	$14,631,955	$13,049,763
Oper. exps., incl. taxes	632,590	514,653	7,045,420	6,380,131
Prop. retire. & deplet. reserve approps	141,384	126,622	1,605,270	1,602,499
Net oper. revenues	$498,028	$397,544	$5,981,265	$5,067,133
Other income (net)	*Dr*5,250	*Dr*2,966	*Dr*14,295	*Dr*58,078
Gross income	$492,778	$394,578	$5,966,970	$5,009,055
Int. on mtge. bonds	158,328	160,157	1,909,303	1,930,077
Interest on debentures	44,125	44,125	529,495	529,495
Other int. & deductions	34,910	33,879	421,675	422,362
Int. chgd. to construct'n	------	------	*Cr*8,477	*Cr*394,420
Net income	$255,415	$156,417	$3,114,974	$2,521,541
Divs. applic. to pref. stock for the period			957,528	957,486
Balance			$2,157,446	$1,564,055

—V. 149, p. 2697.

Mountain States Telephone & Telegraph Co.—*Earns.*

Period End. Oct. 31—	1939—*Month*—1938		1939—10 *Mos.*—1938	
Operating revenues	$2,202,337	$2,131,263	$21,264,668	$20,298,322
Uncollectible oper. rev.	5,442	9,618	53,811	100,067
Operating revenues	$2,196,895	$2,121,645	$21,210,857	$20,198,255
Operating expenses	1,425,445	1,374,385	14,066,368	13,942,314
Net oper. revenues	$771,450	$747,260	$7,144,489	$6,255,941
Operating taxes	319,019	303,090	3,058,036	2,827,806
Net operating income	$452,431	$444,170	$4,086,453	$3,428,135
Net income	372,998	368,456	3,266,578	2,539,379

—V. 149, p. 2698.

Moxie Co.—*Earnings*—

Years End. Sept. 30—	1939	1938	1937	1936
Gross profit on sales	$315,806	$350,819	$417,684	$346,325
Selling, advertising and admin. expenses	420,114	367,903	349,795	299,693
Loss from operations	$104,308	$17,084	prof$67,889	prof$46,631
Other income	------	3,178	3,470	2,836
Total loss	$104,308	$13,906	prof$71,359	prof$49,467
Interest, bad debts, &c.	7,521	31,514	14,856	17,078
Depreciation	44,659	------	------	------
Prov. for Fed. inc. taxes	------	------	9,381	4,336
Net loss	$156,488	$45,420	prof$47,121	prof$28,052

Balance Sheet Sept. 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$55,408	$116,378	Accts. pay.—trade	$71,850	$31,342
Accts. rec.—trade	211,609	404,143	Unclaimed empties	------	716
Notes receivable		1,060	Customers' credit balances	12,455	------
Inventories	215,697	210,129	Accrued expenses	18,574	16,956
Marketable secur.	50	50	Mtge. notes pay'le	121,750	------
Sundry accts. rec.	10,612	1,069	Real estate mtges.	------	137,500
z Plant and equip.	513,239	540,232	x Class A stock	60,331	68,217
Prepd. taxes & ins.	16,947	7,002	y Class B stock	121,684	121,426
Pat't rights, trademarks & g'dwill	655,925	655,925	a Conv. pref. stock	272,180	269,590
			Surplus	1,000,662	1,290,241
Total	$1,679,488	$1,935,988	Total	$1,679,488	$1,935,988

x Represented by 3,963 (4,481 in 1938) no par shares. y Represented by 154,429 (153,913 in 1938) no-par shares. z Less reserves for depreciation. a Represented by 108,872 (107,836 in 1938) no par shares. —V. 147, p. 3463.

Murray Corp. of America—*Earnings*—

Period—	8 *Mos. End. Aug.* 31 '39	9 *Mos. End. Sept.* 30 '38
Profit after costs	$1,569,772	$434,284
Other income	58,170	38,785
Total income	$1,627,942	$473,069
Expenses, &c	771,250	821,596
Depreciation	503,851	574,028
Interest, idle property expense, &c	24,558	25,659
Federal income tax, &c	47,000	------
Net profit	$281,283	loss$948,214
Earnings per share on capital stock	$0.30	Nil

—V. 149, p. 1183.

Narragansett Electric Co.—*To Issue* $5,000,000 *Notes*—

Company has filed with the Securities and Exchange Commission a declaration (File 43-273) covering the issuance of not to exceed $5,000,000 of unsecured notes to be issued from time to time to evidence loans by commercial banks or trust companies. The notes will have a maturity of 9 months or less, it is stated.

The net proceeds will be applied as follows: To the payment of $2,600,000 of outstanding bank loans; to the payment of open account indebtedness amounting to $500,000 representing an advance made to the company by United Electric Railways Co; and the balance, amounting to $1,900,000, will be used to reimburse the company's treasury for expenditures for additions and improvements made to its property.—V. 149, p. 1332.

Narragansett Racing Association, Inc.—25-*Cent Div.*—

Directors have declared a dividend of 25 cents per share on the common stock, par $1, payable Dec. 18 to holders of record Dec. 8. Dividends of 40 cents were paid on Oct. 20 and on June 1, last, 35 cents paid on Jan. 4, last; 25 cents paid on Oct. 20, 1938; 50 cents paid on Nov. 26, 1937; $1 paid on Dec. 21 and on Nov. 12, 1936, and a dividend of 25 cents paid on Dec. 6, 1935.—V. 149, p. 2238.

Nashville Chattanooga & St. Louis Ry.—*Earnings*—

October—	1939	1938	1937	1936
Gross fro n railway	$1,381,677	$1,305,578	$1,202,230	$1,349,525
Net from railway	435,785	406,977	94,410	281,333
Net after rents	324,962	300,096	10,446	217,788
From Jan. 1—				
Gross from railway	12,394,964	11,296,631	12,201,511	11,608,678
Net from railway	2,879,035	2,429,482	1,763,334	1,609,241
Net after rents	1,821,049	1,435,640	973,660	1,056,572

—V. 149, p. 2698.

National Bond & Investment Co.—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, both payable Dec. 21 to holders of record Dec. 10.—V. 149, p. 3269.

National Cylinder Gas Co.—*To Pay* 15-*Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, par $1, payable Dec. 20 to holders of record Dec. 5. Like amount was paid on Oct. 6, last, and compares with 10 cents paid on July 31 and on April 27, last and on Dec. 27, Nov. 5, Aug. 10 and April 20, 1938. —V. 149, p. 3269.

National Funding Corp.—*Extra Dividends*—

The directors have declared an extra dividend of 17½ cents per share in addition to the regular quarterly dividend of 17½ cents per share on the class A and class B shares, all payable Dec. 20 to holders of record Dec. 7. Like amounts were paid on Oct. 20, July 20 and April 20, last. Extras of 7½ cents were paid on Dec. 20 and Oct. 20, 1938, and extras of 2½ cents were paid on these issues on July 2 and April 20, 1937, and on Dec. 20 and Oct. 20, 1937.—V. 149, p. 3269.

National Gas & Electric Corp. (& Subs.)—*Earnings*—

Period Ended Oct. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$135,457	$112,746	$1,433,368	$1,273,563
Gross income after retirement accruals	30,867	22,641	267,492	214,138
Net income	22,839	14,263	170,727	112,935

—V. 149, p. 3120.

National Gypsum Co.—*Initial Common Dividend*—

The board of directors on Nov. 28 declared an initial dividend of 25 cents per share in cash on the common stock payable Dec. 22, 1939, to stockholders of record on Dec. 11, 1939.—V. 149, p. 3120.

National Lead Co.—*Extra Dividend*—

Directors have declared an extra dividend of 37½ cents per share in addito the regular quarterly dividend of 12½ cents per share on the common stock, both payable Dec. 23 to holders of record Dec. 8.—V. 149, p. 882.

National Sugar Refining Co.—*No Dividend*—

Directors of company, at their regular meeting held Nov. 28 decided not to add to the dividend disbursements of 75 cents per share already declared and paid for the year 1939.

Charles D. Bruyn, President, said that the company had been prevented from participating in the abnormally active sugar market in September because of the strike which closed both of its plants at that time. He also

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pointed out that the September market had created a temporary sugar surplus which was not yet exhausted, and that the directors also believed it was advisable to conserve the company's capital for current improvements in plant and equipment. He said, however, that the results for the year would show a marked improvement over 1938.

Regular quarterly dividend of 25 cents was paid on Oct. 2, last.—V. 148, p. 3234.

National Supply Co.—*Registers with SEC*—

John M. Wilson, Chairman, announced Nov. 29, that the company had filed a registration statement with the Securities and Exchange Commission covering $7,500,000 first mortgage bonds, bearing interest at 3¾% and maturing Dec. 15, 1954. It is expected that Kuhn, Loeb & Co., A. G. Becker & Co., Inc., Hemphill, Noyes & Co. and Harriman Ripley & Co., Inc. will be among the principal underwriters.

The proceeds derived from the sale of the bonds will be applied to the redemption, at 103 and int. of the $5,415,000 5% bonds of Spang, Chalfant & Co., Inc., the balance of the proceeds to be added to general corporate funds.

It is expected that the new bonds will have a sinking fund of $200,000 a year from 1940 to 1946 and of $450,000 a year thereafter.

The company is engaged in the business of manufacturing oil and gas well and pipe line supplies, tubular products and machinery. Its principal plants are located at Etna, Ambridge and Carnegie, Pa., near Pittsburgh; Toledo and Springfield, Ohio; Torrance, California and Houston, Texas. —V. 149, p. 3203.

Nazareth College, Nazareth, Mich.—*Bonds Offered*—Dempsey-Tegeler & Co., St. Louis, are offering $695,000 first mortgage 4% bonds. Payment of principal and interest guaranteed by Borgess Hospital Corp., Kalamazoo, Mich.

Dated Nov. 10, 1939; principal payable annually Nov. 10, 1940 through Nov. 10, 1950, incl. Interest payable semi-annually (M & N) at Continental Illinois National Bank & Trust Co. of Chicago, Ill., corporate trustee, or Mercantile-Commerce Bank & Trust Co., St. Louis, Mo. Denom. $500 and $1,000. Bonds may be prepaid and redeemed on any semi-annual interest payment date on or after Nov. 10, 1940, on 30 days' notice at par and interest.

Security—These bonds are the direct obligation of Nazareth College, a corporation duly incorporated under the laws of the State of Michigan. The land and buildings given as security for this loan have been valued at $1,443,198.

Earnings—The average net earnings per year for the three years ended July 1, 1939 of the Nazareth College and Borgess Hospital were $103,291 and the maximum annual interest on these bonds is only $27,800.

Purpose—To refund outstanding indebtedness at a reduced interest rate.

Maker—Nazareth College, the Motherhouse and Novitiate for this Community of Sisters and maker of these bonds, is owned and operated by Sisters of St. Joseph, of the Diocese of Lansing, a large community of approximately 510 Sisters. The Sisters established themselves at the present location in 1889 as Nazareth Academy conducting a secondary school for girls, and as a training school for Sisters in 1897. The extension of the program of studies to the College level in 1912 led to the formal organization of Nazareth College in 1924 as an institution of higher learning for women. The college is now approved by the State Board of Education, affiliated with the Catholic University of America, a member of the National Catholic Educational Association and a member of the Association of American Colleges.

In addition, the Sisters of this community own and conduct Borgess Hospital, Kalamazoo, Mich.; St. Joseph's Hospital, Flint, Mich. and Mercy Hospital, Monroe, Mich. They also teach in 17 high schools and 24 parochial schools.

Nehi Corp.—*To Pay Extra Dividend*—

Directors have declared an extra dividend of $1 per share in addition to a regular quarterly dividend of 50 cents per share on the common stock. The extra dividend will be paid on Dec. 20 to holders of record Dec. 5 and the regular quarterly payment will be made on Jan. 1 to holders of record Dec. 5.—V. 149, p. 1185.

Nevada Northern Ry.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$64,849	$61,179	$66,886	$48,738
Net from railway	33,277	28,976	34,017	19,747
Net after rents	24,538	19,735	26,499	14,158
From Jan. 1—				
Gross from railway	537,962	456,601	573,266	452,513
Net from railway	255,929	179,476	282,176	189,712
Net after rents	167,651	117,325	211,699	137,549

—V. 149, p. 2980.

New Mexico Gas Co.—*To Sell Bonds Privately*—

Company has filed with the Securities and Exchange Commission a declaration (File 43-274) covering the issuance and sale of $250,000 of first mortgage series B 15-year 5% sinking fund bonds, due Nov. 15, 1954 and $150,000 of 5-year instalment 5% notes.

The bonds are to be sold privately to the Connecticut Mutual Life Insurance Co. and the notes are to be issued to commercial banks to evidence loans as follows: First National Bank in Albuquerque, Albuquerque, New Mexico, $65,000; El Paso National Bank, El Paso, Texas, $65,000; Citizens Bank of Clovis, Clovis, New Mexico, $20,000.

The net proceeds from the sale of the bonds and notes are to be used as follows: $232,061 for additions to plant, property and equipment; $15,070 to discharge certain existing obligations against property and equipment; $65,381 for liquidation of bank loans and contractual obligations; $36,000 to be retained by trustee under indenture for further bondable property additions; and $41,738 for working capital.—V. 149, p. 116.

New Orleans & Northeastern RR.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$309,032	$291,012	$303,457	$269,038
Net from railway	137,990	120,553	98,224	107,070
Net after rents	66,213	64,383	30,248	60,057
From Jan. 1—				
Gross from railway	2,560,274	2,561,764	2,772,866	2,272,610
Net from railway	962,611	875,339	1,076,325	760,519
Net after rents	392,291	326,350	496,208	308,507

—V. 149, p. 2699.

New Orleans Texas & Mexico Ry.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$187,202	$192,790	$193,669	$193,423
Net from railway	40,292	39,014	29,454	50,746
Net after rents	51,944	46,521	26,111	40,952
From Jan. 1—				
Gross from railway	1,956,532	1,939,180	2,200,702	1,690,038
Net from railway	510,458	521,714	780,909	397,176
Net after rents	549,812	573,559	810,886	285,724

—V. 149, p. 2980.

New York Central Electric Corp.—*Bonds Called*—

See New York State Electric & Gas Corp., below.—V. 145, p. 445.

New York Central RR.—*Gives ICC Reasons for Seeking RFC Aid for New Rolling Stock*—

John Puryear, legal assistant to the Vice-President of the road, has written to the Interstate Commerce Commission explaining, in answer to an inquiry from O. E. Sweet, Director of the Bureau of Finance, why the railroad proposes to finance through the Reconstruction Finance Corporation substantially the entire cost of $9,000,000 of new equipment.

Mr. Puryear, writing to Mr. Sweet under date of Nov. 11, said the railroad, as an incident to the RFC financing, would spend $3,600,000 within one year for repairing and reconditioning of existing equipment; that not to be required to make the down payment would keep the railroad in a better cash position for meeting emergency traffic demands, and that because of the unusually low unit price of the equipment, owing to its being manufactured by Despatch Shops, Inc., a New York Central subsidiary, there would be an initial equity in the equipment comparable to that usually represented by down payments.

"In view of the uncertain conditions existing at this time, the recent rapid increase in the business level, with increased demands for equipment, resulting from war conditions," Mr. Puryear continued, "it seems advisable to the management of the applicant to finance substantially the entire cost of the equipment to be included in this trust through the sale of the proposed trust certificates.

"Such action preserves its cash to meet maturing obligations during the balance of this year and during 1940, permits the repair of equipment not now serviceable required for the present volume of business and enables the applicant to repair and recondition other equipment which otherwise would not be repaired or reconditioned at this time and which will be helpful in placing the applicant in a position to meet any increased demands that business or the Government may place upon it.

"The management of the applicant is satisfied that the undertaking of this $3,600,000 program, of which approximately $1,520,000 will be expended for labor and $2,080,000 for materials—the labor expenditure representing approximately 1,450,000 additional man hours of employment for its shop employees, without taking into consideration the additional man hours of other labor involved in the production of the materials purchased—is of far greater advantage to the applicant and to the public than the making of a substantial cash payment of 20 or 25% of the cost of the proposed trust equipment."

Earnings for October and Year to Date

October—	1939	1938	1937	1936
Gross from railway	$35,171,438	$29,312,752	$31,835,274	$33,034,358
Net from railway	11,380,617	7,881,883	6,540,118	9,318,411
Net after rents	7,064,476	4,040,080	3,023,513	5,791,607
From Jan. 1—				
Gross from railway	278,363,006	242,023,064	310,240,195	294,573,431
Net from railway	69,011,812	47,972,829	73,870,657	73,740,473
Net after rents	28,418,491	9,620,322	35,178,568	38,471,583

—V. 149, p. 3270.

New York Chicago & St. Louis RR.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$4,772,484	$3,520,273	$3,502,070	$3,887,586
Net from railway	2,148,784	1,271,760	1,062,283	1,471,549
Net after rents	1,524,402	806,962	612,846	918,413
From Jan. 1—				
Gross from railway	35,122,521	29,622,375	35,807,226	34,248,423
Net from railway	11,616,222	8,068,605	11,892,964	12,323,823
Net after rents	6,583,987	3,589,269	7,110,862	7,412,233

—V. 149, p. 3120.

New York City Omnibus Corp.—*Special Dividend*—

Directors have declared a special dividend of $1.25 per share in addition to a quarterly dividend of 75 cents per share on the common stock, both payable Dec. 22 to holders of record Dec. 14. Like amounts were paid on Sept. 26, last; dividends of $2 were paid on Dec. 15, 1938 and on Oct. 28, 1938; $2.50 was paid on Dec. 15, 1937 and an initial dividend of $2.40 was paid on Oct. 15, 1937.—V. 149, p. 2981.

New York Connecting RR.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$227,218	$280,999	$166,706	$214,958
Net from railway	152,683	209,772	106,145	157,764
Net after rents	148,662	127,038	39,852	91,805
From Jan. 1—				
Gross from railway	2,108,018	2,090,226	2,157,023	2,321,873
Net from railway	1,421,535	1,459,857	1,622,518	1,793,513
Net after rents	1,121,054	748,918	1,026,626	1,146,897

—V. 149, p. 2981.

New York New Haven & Hartford RR.—*To Authorize Interest Payment*—

Federal Judge Carroll C. Hincks said, Nov. 21 that he would notify Interstate Commerce Commissioner Charles D. Mahaffie that he intended to issue an order authorizing the trustees of the road to pay bond and debenture interest totaling $3,465,993.

He indicated he would withhold the order if Mr. Mahaffie objected, saying he would be reluctant to authorize payments if the Commissioner, who presided at the ICC hearing on the New Haven's reorganization, should feel that such action would delay or in any way jeopardize the reorganization.

None of the creditors at the hearing opposed the proposed payments.

Judge Hincks continued the hearing until Dec. 4 unless in the meantime he signs the order.

Reopening of Reorganization Proceedings Asked—

A group of common stockholders of the road have asked the directors to reopen reorganization proceedings of the New Haven so that a modified plan might be submitted which would reflect current earnings of the road.

The demand sent to directors states that directors should petition the Interstate Commerce Commission to reopen the proceedings and that current earnings offer convincing evidence that the New Haven's probable future earnings warrant the immediate allocation of definitive common stock certificates to present holders in reasonable amounts. In addition, they are held to be entitled to receive warrants running for such terms and embracing such provisions that the "inherent value and potential earnings of the stockholders' equity in the road will be preserved to them."

Earnings for October and Year to Date

Period End. Oct. 31—	1939—*Month*—	1938	1939—10 *Mos.*—	1938
Total oper. revenue	$8,010,755	$7,177,462	$68,663,202	$59,585,747
Net ry. oper. income	a1,480,363	1,119,300	a6,108,805	x1,026,222
Inc. avail. for fixed chgs.	1,691,138	1,234,175	7,860,333	405,488
d Net after charges	bc566,137	93,909	xbc3415,651	x11,233,167

a The leases of the following companies were rejected on dates stated below but net railway operating income includes the results of operations of these properties: Old Colony RR., June 2, 1936; Hartford & Connecticut Western RR., July 31, 1936; Providence, Warren & Bristol RR., Feb. 11, 1937; Boston & Providence RR. Corp., July 19, 1938.

b Effective as of those dates, no charges for the stated leased rentals are included covering the Old Colony RR., Hartford & Connecticut Western RR., Providence Warren & Bristol RR. and Boston & Providence RR. Corp. leases.

c For the purpose of showing the complete account for the operated system, includes charges for accrued and unpaid real estate taxes on Old Colony and Boston & Providence properties and accrued and unpaid charges against said properties for Boston Terminal Co. taxes and bond interest.

d Before guarantees on separately operated properties. **x** Indicates deficit.—V. 149, p. 3416.

New York Ontario & Western Ry.—*Sells Holdings*—

The sale of $800,000 bonds of Penn Anthracite Collieries Corp. by the road to the Reconstruction Finance Corporation for $96,000 was approved, Nov. 27, by Federal Judge Murray Hulbert. The sale will give the RFC a first lien on Penn Anthracite properties and facilitate a loan of $250,000 by the RFC to Penn Anthracite for working capital. The Court specified that title to the bonds is not to pass unless the loan, tentatively approved, is actually made.

Earnings for October and Year to Date

October—	1939	1938	1937	1936
Gross from railway	$447,358	$595,340	$520,000	$668,626
Net from railway	13,321	99,503	17,537	124,284
Net after rents	def53,248	1,802	def38,000	44,446
From Jan. 1—				
Gross from railway	5,213,677	5,376,282	5,534,243	7,421,317
Net from railway	505,729	350,820	658,385	1,801,862
Net after rents	392,125	def522,789	def109,075	962,406

—V. 149, p. 3270.

New York & Richmond Gas Co.—*Earnings*—

Period End. Oct. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$104,023	$101,414	$1,205,793	$1,180,141
Gross inc. after retire. accruals	30,941	32,010	348,211	314,378
Net income	17,855	19,634	193,216	159,140

—V. 149, p. 2982.

New York State Electric & Gas Corp.—*Bonds Called*—

This corporation, as successor company, will redeem on Jan. 1, 1940, all outstanding first mortgage gold bonds 5% series of 1952 due July 1, 1952 of New York Central Electric Corp., at 103% and accrued interest. The bonds will become payable on Jan. 1 at the principal office of The New York Trust Co., 100 Broadway, New York, but holders may, at their option, receive the full redemption price at that address at any time prior to the redemption date.—V. 149, p. 2982.

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New York Susquehanna & Western RR.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$270,978	$262,177	$268,862	$252,920
Net from railway	100,242	101,461	84,023	77,138
Net after rents	51,603	34,744	35,391	35,389
From Jan. 1—				
Gross from railway	2,500,841	2,467,655	2,710,781	2,707,517
Net from railway	838,174	779,026	893,051	829,250
Net after rents	200,749	66,104	309,237	347,969

—V. 149, p. 2699.

New York Title & Mortgage Co.—*Distribution*—

A distribution of $1,100,000 to the 5,000 certificate holders of series F-1 a mortgage issue will be made on Dec. 31, the trustees announced Nov. 19. The series is a $28,000,000 issue and is being administered by Aaron Rabinowitz, James L. Clare and Lawrence N. Martin, trustees.

The payment, covering both principal and interest, will be to owners of record as of Dec. 11. The principal payment, the second by the trustees since their appointment on May 13, 1935, is at the rate of 1% of the outstanding certificates. The income distribution will be the 10th by them and will amount to 3% of the certificates held.

Holders of series F certificates, an issue of the same company, will get ½ of 1% principal and 4% of income on Dec. 23. William J. Pedrick, William J. Schmitt and Alexander Pfeiffer, trustees, have announced.—V. 149, p. 2699.

Norfolk & Southern RR.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	455,444	385,584	415,779	387,772
Net from railway	136,509	81,078	70,370	70,388
Net after rents	73,551	30,397	11,106	21,324
From Jan. 1—				
Gross from railway	3,872,534	3,729,129	4,180,210	3,697,579
Net from railway	814,129	734,404	928,846	683,407
Net after rents	303,181	248,786	370,132	218,684

—V. 149, p. 3271.

Norfolk & Western Ry.—*Earnings*—

Period End. Oct. 31—	1939—*Month*—1938		1939—10 *Mos.*—1938	
Freight revenues	$10,311,457	$8,114,477	$71,621,151	$58,020,024
Pass., mail & exp. revs.	310,558	313,699	2,946,626	2,849,638
Other transp. revenues	37,252	31,093	292,511	262,210
Incidential and joint facility revenues	53,514	40,791	459,956	360,327
Railway oper. revs	$10,712,782	$8,500,061	$75,320,244	$61,492,201
Maint. of way and struc.	846,462	726,524	7,438,397	6,717,679
Maint. of equipment	1,604,462	1,360,129	14,899,172	12,715,300
Traffic expenses	143,176	145,484	1,400,214	1,378,810
Transportation rail line	1,933,549	1,783,810	16,699,038	15,811,511
Miscell. operations	17,380	17,562	174,715	165,533
General expenses	185,271	187,351	1,784,219	1,763,619
Transport. for invest—*Cr*	7,136	6,969	50,243	34,051
Net ry. oper. revs	$5,989,619	$4,286,170	$32,974,732	$22,973,800
Railway tax accruals	1,695,286	1,200,212	10,688,387	8,973,417
Railway oper. income	$4,294,333	$3,085,958	$22,286,345	$14,000,383
Equip. rents (net)—*Cr*	436,511	314,835	2,379,535	1,903,910
Joint fac. rents (net)—*Dr*	11,304	18,804	148,679	144,727
Net ry. oper. income	$4,719,539	$3,381,988	$24,517,200	$15,759,565
Other inc. items (bal.)	962	18,674	220,586	315,761
Gross income	$4,720,502	$3,400,663	$24,737,786	$16,075,326
Int. on funded debt	177,668	178,453	1,781,504	1,785,350
Net income	$4,542,834	$3,222,209	$22,956,282	$14,289,977

To Pay $5 Extra Dividend—

Directors on Nov. 28 declared an extra dividend of $5 per share on the common stock, par $100, payable Dec. 22 to holders of record Dec. 4. Regular quarterly dividend of $2.50 per share which had been declared in October will also be paid on Dec. 22 to holders of record Dec. 4. This will be the first extra dividend paid by the company since Dec. 22, 1937 when $6 per share was distributed.

In announcing the current extra dividend, W. J. Jenks, President of the Railway, said:

"The company's traffic has increased substantially during the last few months which with low fixed charges resulting from large funded debt retirements in recent years, has produced earnings which make possible the payment of the extra dividend declared at this time. Total dividends for the year amounting to $15 a share are equivalent to a return of 4.12% upon the company's property investment.

"From present indications the company's earnings for the year will amount to approximately 6.22% upon the property investment. Continuing the established policy of financing improvement from net income in prosperous years expenditures aggregating $16,000,000 have been authorized for the coming year, including 25,000 tons of steel rail and fastenings, 3,500 hopper car-coal cars, 100 50-foot box cars, 10 heavy mallet freight locomotives and the modernizing of older interlocking and signal installations" —V. 149, p. 2982.

North American Co.—*Dividends—To Distribute Shares of Washington Ry. & Electric Co. as Special Dividend*—

E. L. Shea, President on Nov. 29 made the following announcement:

"The board of directors (Nov. 29) declared regular quarterly dividends of 75 cents per share on the 6% preferred stock ($50 par) and 71⅞ cents per share on the 5¾% preferred stock ($50 par), both payable Jan. 2, 1940 to holders of record Dec. 11; and also declared a dividend of 30 cents per share on the common stock, for the quarter ending Dec. 31, 1939, payable Dec. 22 to holders of record Dec. 6.

"In addition the directors declared a special dividend on the common stock payable Dec. 29 to common stockholders of record Dec. 6, in the form of certificates for participating units of beneficial ownership of common stock of Washington Ry. & Electric Co. Each participating unit will represent beneficial ownership of 1-40th of a share of common stock of $100 par value of Washington Ry. & Electric Co., and the special dividend will be at the rate of one participating unit for each 50 shares of North American common stock. No certificates for fractional units will be issued, and stockholders will receive cash at the rate of 33 cents per share of North American common stock in lieu of fractions of units (that is, in respect of all holdings of North American common stock other than 50 shares or multiples thereof), this being on the basis of $660 per share of Washington Ry. & Electric Co. common stock, approximately the current bid price.

"The certificates for participating units are to be issued under a deposit agreement, with Bankers Trust Co. as depositary, which gives to the holders of the certificates full proportional interests in all distributions, rights and voting rights of the deposited shares of Washington common stock, and in dividends paid on such stock after Dec. 31, 1939. Such divs. have been currently paid at the annual rate of $50 per share, which would be equal to $1.25 per annum for each participating unit.

"The principal investments of Washington Ry. & Electric Co., a sub. of The North American Co., consist of the entire common stock of Potomac Electric Power Co. and one-half of the capital stock of Capital Transit Co., both operating in the District of Columbia and vicinity. The North American Co. at present owns 62,197 shares, or 95.69%, of the common stock and 12,827 shares, or 15.09%, of the preferred stock of Washington Ry. & Electric Co., together representing 50.02% of the total voting stock of that company. The special dividend will result in the distribution of approximately 3,900 shares or 6% of the outstanding common stock.

"With these final dividends for the year, the total cash distribution on North American common stock for 1939 will amount to $1.20 per share, the same as in 1938, and in addition the special dividend, which on the basis of approximately the current bid price for the Washington stock, represents 33 cents per share on North American common stock.

"This special dividends gives North American common stockholders an opportunity to participate directly in its investment in the common stock of Washington Ry. & Electric Co."—V. 149, p. 3121.

North Central Texas Oil Co.—*Final Dividend*—

The directors have declared a final dividend of 10 cents per share on the common stock, par $5, payable Dec. 15 to holders of record Dec. 1. Like amount was paid on July 1, last, and on Dec. 15 and on July 1, 1938; a dividend of 20 cents was paid on Dec. 15, 1937; dividends of 15 cents were paid on July 1, 1937, and on Dec. 16, 1936, and a special dividend of 10 cents was paid on Dec. 16, 1935, this latter being the first dividend paid since Sept. 2, 1930, when a quarterly dividend of 15 cents per share was distributed.—V. 149, p. 3416.

North American Light & Power Co.—*Registers with SEC*

See list given on first page of this department.—V. 149, p. 3121.

North American Oil Co.—*Earnings*—

	Jan. 1 to Sept. 30, '39	*July 1 to Sept. 30, '39*	*April 1 to June 30, '39*	*Jan. 1 to Mar. 31, '39*
Gross oil royalties	$165,422	$55,577	$61,627	$48,218
Expense	56,143	20,601	20,500	15,042
Profit before deple'n & taxes on income	$109,279	$34,976	$41,127	$33,176

—V. 149, p. 739.

North West Utilities Co. (& Subs.)—*Earnings*—

[Exclusive of Lake Superior District Power Co.]

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
Operating revenues	$3,274,235	$3,155,148	$9,661,949	$9,200,135
Oper. exps. & taxes	2,245,717	2,163,030	6,618,186	6,414,775
Net oper. income	$1,028,519	$992,118	$3,043,763	$2,785,360
Other income (net)	55,559	4,738	83,483	11,442
Gross income	$1,084,078	$996,856	$3,127,246	$2,796,802
Int. on long-term debt	452,881	458,051	1,364,839	1,379,068
Amort. of bond discount and expense	74,379	86,571	224,923	261,162
General interest (net)	4,359	5,089	11,427	17,766
Other income deductions	2,387	4,354	11,995	9,330
a Divs. paid or declared	349,161	279,813	931,202	839,440
a Bal. of div. requirements not piad or decl.	------	69,773	116,288	209,318
a Min. com. stock int. in net income	3,653	------	9,097	------
Net income	$197,258	$93,203	$457,474	$80,718

a Provision for dividends on preferred stocks of subsidiary companies held by the public and minority interest in net income.

Note—Consolidated net income for the nine months ended Sept. 30, 1939, includes $306,776 not available for distribution to North West Utilities Co. because of prior years' dividend arrearages on the preferred stocks of subsidiary companies consolidated, but does not include $59,632 undistributed income for the nine months ended Sept. 30, 1939, applicable to common stock owned of Lake Superior District Power Co., an operating company which is not consolidated due to regular voting rights of its preferred stocks.

Statement of Income (Company Only)

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
Divs. on com. stock of Lake Superior District Power Co	$45,898	------	$68,848	------
Other income	------	$62	------	$187
Total income	$45,898	$62	$68,848	$187
General & administrative	1,387	1,383	5,680	5,284
Taxes, other than inc	1,124	456	3,788	1,680
Income taxes	1,350	------	1,350	------
Gross income	$42,037	x$1,776	$58,029	x$6,777
Int. on dt. to assoc. cos.	1,275	2,185	4,818	6,484
Net income	$40,762	x$3,961	$53,211	x$13,261

x Indicates loss.—V. 149, p. 1186.

Northern Alabama Ry.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$70,747	$66,446	$70,994	$71,478
Net from railway	41,361	36,989	28,409	28,296
Net after rents	24,515	20,414	4,223	10,229
From Jan. 1—				
Gross from railway	523,269	459,442	679,550	581,763
Net from railway	206,993	165,364	296,813	246,258
Net after rents	61,633	5,351	101,265	83,598

—V. 149, p. 2699.

Northern Indiana Public Service Co.—*Earnings*—

Period End. Oct. 31—	1939—10 *Mos.*—1938		1939—12 *Mos.*—1938	
a Net income	$1,913,767	$1,509,189	$2,277,797	$1,843,540
Earns. per sh. of com. stk.	$0.42	$0.20	$0.50	$0.26

a After depreciation, interest, Federal income taxes, amortization, &c.—V. 149, p. 2700.

Northern Pacific Ry.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$6,842,594	$5,648,976	$6,318,870	$6,719,439
Net from railway	2,319,798	1,494,466	2,047,733	2,367,456
Net after rents	1,985,629	1,117,636	1,606,777	2,086,728
From Jan. 1—				
Gross from railway	53,300,916	47,153,394	55,479,925	51,051,327
Net from railway	10,881,359	7,450,420	11,265,398	10,307,873
Net after rents	7,569,613	4,273,836	9,666,061	7,789,454

—V. 149, p. 3416.

Northern States Power Co. (Del.) (& Subs.)—*Earnings*

Year Ended Sept. 30—	1939	1938
Operating revenues	$37,177,999	$35,595,770
Operation	13,809,567	14,035,479
Maintenance	1,752,699	1,683,264
Appropriation for retirement reserve & deprec'n	3,107,740	3,016,294
Taxes	5,046,417	4,730,027
Provision for Federal and State income taxes	1,603,646	948,999
Net operating income	$11,857,929	$11,181,706
Other income (net)	76,018	31,664
Gross income	$11,933,948	$11,213,370
Interest on long-term debt	3,752,607	3,780,642
Amortization of debt discount and expense	678,027	656,128
Other interest (net)	61,848	*Cr*62,361
Amortization of sundry fixed assets	41,843	41,843
Miscellaneous deductions	133,953	131,608
Balance	$7,265,670	$6,665,510
a Dividends on cumulative preferred stock	1,375,000	1,375,000
b Dividend on preferred stock	239,691	------
Minority int. in net income of sub. cos	2,309	63,361
Net income	$5,648,669	$5,227,149
Earned surplus, beginning of period	1,123,184	1,097,823
Total	$6,771,853	$6,324,973
Dividends on 7% cum. pref. stock	2,557,016	1,875,039
Divs. on 6% cum. pref. stock	2,195,666	1,609,924
Adjustments as of Jan. 2, 1938 (net)	------	1,559,485
Miscellaneous direct items (net)	25,229	157,342
Earned surplus, end of period	$1,993,942	$1,123,184

a $5 series of Northern States Power Co. (Minn.) held by public.
b Of Northern States Power Co. (Wis.) held by public.

Note—Northern States Power Co. (Minn.) made no provision for Fede al and State income taxes for the year 1937, as it claimed as a deduction in its income tax returns for that year unamortized discount and expense and redemption premiums and expense and duplicate interest applicable to bonds redeemed during the year 1937, which deduction resulted in no taxable income for that year.

Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Nov. 25, 1939, totaled 30,093,492 kilowatt-hours, an increase of 14.9% compared with the corresponding week last year.—V. 149, p. 3417.

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Northern States Power Co. (Minn.) (& Subs.)—*Earns.*

Years Ended Sept. 30—	1939	1938
Operating revenues	$37,177,999	$35,595,770
Operation	13,651,534	13,927,034
Maintenance	1,752,699	1,683,264
Appropriation for retirement reserve & depreciation	3,107,740	3,016,294
Taxes	5,005,610	4,692,454
Provision for Federal and State income taxes	1,503,646	835,699
Net operating income	$12,156,770	$11,441,024
Other income (net)	76,018	31,664
Gross income	$12,232,789	$11,472,688
Interest on long-term debt	3,752,607	3,809,173
Amortization of debt discount and expense	678,027	656,128
Other interest (net)	61,848	*Cr*62,484
Amortization of sundry fixed assets	41,843	41,843
Miscellaneous deductions	133,953	131,609
Balance	$7,564,511	$6,896,421
a Dividends on preferred stock	239,691	------
Minority interest in net income of sub. cos	2,309	63,361
Net income	$7,322,510	$6,833,060

a Of Northern States Power Co. (Wis.) held by public.

Notes—(1) For comparative purposes the figures prior to Jan. 2, 1938 included in the year ended Sept. 30, 1938, figures above have been adjusted to include the income accounts of Northern States Power Co. (Wis.) and subsidiary companies and Midland Public Service Co., which became subsidiaries of Northern States Power Co. (Minn.) effective as of Jan. 2, 1938.

(2) Northern States Power Co. (Minn.) made no provision for Federal and State income taxes for the year 1937, as it claimed as a deduction in its income tax returns for that year unamortized discount and expense and redemption premiums and expense and duplicate interest applicable to bonds redeemed during the year 1937, which deduction resulted in no taxable income for that year.—V. 149, p. 2522.

Northwest Engineering Co.—*To Pay 50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the com. stock, payable Dec. 20 to holders of record Dec. 5. This compares with 25 cents paid on Nov. 1, last, and in each of the three preceding quarters; $1 paid on Dec. 20, 1938; 25 cents paid on Nov. 1, 1938; 75 cents paid on Dec. 20, 1937, and dividends of 25 cents per share paid on Nov. 1, Aug. 1, May 1 and on Feb. 1, 1937.—V. 148, p. 132.

Northwestern Bell Telephone Co.—*Earnings*—

Period End. Oct. 31—	1939—*Month*—1938		1939—10 *Mos.*—1938	
Operating revenues	$2,988,054	$2,917,591	$29,199,276	$28,252,169
Uncollectible oper. rev.	5,634	8,814	78,364	94,765
Operating revenues	$2,982,420	$2,908,777	$29,120,912	$28,157,404
Operating expenses	1,964,651	1,885,755	19,395,769	19,188,410
Net oper. revenues	$1,017,769	$1,023,022	$9,725,143	$8,968,994
Operating taxes	362,413	369,979	3,776,409	3,707,855
Net oper. income	$655,356	$653,043	$5,948,734	$5,261,139
Net income	541,672	616,265	4,904,048	4,904,137

—V. 149, p. 2983.

Northwestern Electric Co.—*Earnings*—

Period End. Oct. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$437,941	$387,176	$4,722,510	$4,276,671
Oper. exps., incl. taxes	290,274	259,747	3,080,218	2,752,050
Amortization of limited-term investments	------	------	23	23
Prop. retire't res. approp	25,000	25,000	300,000	293,333
Net oper. revenues	$122,667	$102,429	$1,342,269	$1,231,265
Rent for lease of plant	17,810	17,513	211,860	206,441
Operating income	$104,857	$84,916	$1,130,409	$1,024,824
Other income (net)	451	*Dr*77	1,766	*Dr*130
Gross income	$105,308	$84,839	$1,132,175	$1,024,694
Int. on mtge. bonds	27,642	28,222	323,096	340,088
Interest on debentures	1,750	------	1,750	------
Other int. & deductions	21,971	17,624	237,626	208,476
Int. charged to construc.	*Cr*11	*Cr*35	*Cr*241	*Cr*272
Net income	$53,956	$39,028	$569,944	$476,402
x Dividends applicable to pref. stock for the period			334,185	334,182
Balance			$235,759	$142,220

x Dividends accumulated and unpaid to Oct. 31, 1939, amounted to $1,086,147. Latest dividend on 7% pref. stock was $1.75 a share paid on Oct. 2, 1939. Latest dividend on 6% pref. stock was $1.50 a share paid on Oct. 1, 1932. Dividends on these stocks are cumulative.—V. 149, p. 3271.

Northwestern Pacific RR.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$331,430	$311,071	$337,500	$369,551
Net from railway	46,455	25,352	16,843	68,856
Net after rents	16,513	def4,546	def12,374	48,279
From Jan. 1—				
Gross from railway	2,796,127	2,563,190	3,271,778	3,152,645
Net from railway	36,959	def455,228	263,581	440,228
Net after rents	def244,160	def768,840	def9,529	265,534

—V. 149, p. 3416.

Northwestern Public Service Co.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Operating revenues	$750,768	$733,052	$3,002,755	$2,891,559
Oper. expenses & taxes	541,960	519,939	2,157,797	2,098,560
Net operating income	$208,809	$213,113	$844,958	$793,000
Other income (net)	1,354	1,824	8,182	10,019
Gross income	$210,162	$214,937	$853,140	$803,019
Int. & other deductions	106,745	110,012	433,811	438,572
Net income	$103,417	$104,926	$419,329	$364,447
Pref. stock div. require'ts	70,062	70,463	280,247	281,843

—V. 149, p. 2983.

Norwalk Tire & Rubber Co.—*Earnings*—

Consolidated Income Account for Years Ended Sept. 30

	1939	1938	1937	1936
Gross sales	$3,785,181	$2,785,865	$2,249,895	$1,703,280
Cost of sales	3,043,743	2,218,411	1,891,898	1,455,675
Gross profit on sales	$741,438	$567,454	$357,997	$247,606
Expenses	464,422	370,485	259,957	205,391
Operating profit	$277,016	$196,968	$98,040	$42,215
Other income	4,374	4,644	27,321	19,737
Total income	$281,390	$201,612	$125,361	$61,952
Depreciation	42,095	46,199	43,864	40,769
Fed. income taxes (est.)	46,315	20,700	11,575	1,700
Undistrib. profits tax	------	7,500	4,560	------
Interest paid	1,558	1,946	1,651	1,057
Miscell. deductions	10,830	e14,072	------	------
Net profit	$180,592	$111,195	$63,711	$18,426
Preferred dividends	a30,745	b61,488	c34,038	------
Surplus	$149,847	$49,707	$29,673	$18,426
Earns. per sh. on com.	$0.74	$0.40	$0.16	Nil

a 7%. b 14%. c 7¾%. e Includes increase in reserve for outside real estate in the amount of $13,975 and loss on retirement of fixed assets in the amount of $97.

Consolidated Balance Sheet Sept. 30

Assets—	1939	1938	*Liabilities*—	1939	1938
x Prop., plant and equipment	$303,515	$275,756	Preferred stock	$439,200	$439,200
Cash	95,476	90,930	z Common stock	202,230	202,230
y Notes and accts. receivables, &c.	812,955	674,464	Accounts payable	255,469	267,580
Inventories	330,825	308,936	Accrued accounts	120,101	76,587
Deferred charges	10,019	7,936	Reserve for specific contingency	35,965	------
Other assets	2,470	8,355	Capital surplus	271,427	271,427
			Earned surplus	230,867	109,352
Total	$1,555,259	$1,366,377	Total	$1,555,259	$1,366,377

x After deducting $241,515 ($209,910 in 1938) reserve for depreciation. y After deducting $122,851 ($88,231 in 1938) reserve for bad and doubtful accounts and notes. z Represented by 202,230 no par shares.—V. 148, p. 3695.

Nyanza Mill—*To Sell Plant*—

Stockholders voted to sell the plant and the land on which it is located to the Crescent Corp. of Fall River for $27,500.

The Fall River corporation is an investment firm which has salvaged industrial plants in Fall River, New Bedford and other New England cities. It is understood that the mill will be leased in sections to small manufacturers.—V. 143, p. 3328.

NY PA NJ Utilities Co.—*To Issue* $26,500,000 *Promissory Notes to RFC*—

The Securities and Exchange Commission announced Nov. 27 that company filed a declaration (File 43-275) under the Holding Company Act covering the isauance and sale of $26,500,000 of secured promissory notes to the Reconstruction Finance Corporation at par. The interest rate and maturity date will be furnished by amendment.

According to a consolidated statement as of Sept. 30, 1939 of NY PA NJ Utilities Co. and associated companies, filed with the declaration, the disposition of the proceeds from the proposed loan will be as follows: $6,084,448 to the payment of bank loans; $7,845,942 to the retirement or redemption of long-term debt; $5,780,750 to the payment of Federal income tax claims, consisting of $3,245,333 owed by Associated Gas & Electric Corp. and $2,535,417 owed by General Gas & Electric Corp.; and $6,788,860 to remain available for construction or investment.—V. 149, p. 3417.

Ogden Corp.—*New Directors—Successor to Utilities Power & Light Corp.*—

A new board of directors for the Ogden Corp., successor company to the Utilities Power & Light Corp. was named Nov. 29 at a meeting of debenture and preferred stockholders with Harry N. Gottlieb, special master.

The directors elected on behalf of the debenture holders are: Charles True Adams, trustee of Utilities Power; Benjamin H. Brewster, General Auditor for Atlas Corp.; Leon Cole, an employee of Atlas; Thomas P. Durell; Morris E. Feiwell, Vice-President of American National Bank & Trust Co., Chicago; Archibald Jackson, Attorney, New York and Richard C. Patterson, of Radio-Keith-Orpheum Corp.

M. L. Sindeband, a consulting engineer, and David G. Baird, Vice-President of Marsh & Mc Lennan, were elected directors representing the preferred stockholders.

As the reorganization plan has not been finally confirmed by the court such directors will not immediately take office. A dummy board of directors for Ogden Corp. is now in existence which will resign when the plan is confirmed and elect the above as their successors.

Federal Judge Holly has deferred until Dec. 20 hearing on final confirmation of the plan.

Assents to plan have been received from holders of more than 82% of the debentures and over 100,000 shares of the 178,173 outstanding shares of preferred stock, or more than necessary for consummation of the plan Consent of two-thirds the creditors claims and one-half of the preferred tock is necessary to approve the plan.

Ohio Associated Telephone Co.—*Earnings*—

Period End. Oct. 31—	1939—*Month*—1938		1939—10 *Mos.*—1938	
Operating revenues	$65,920	$62,275	$648,236	$616,133
Uncoll. oper. revenue	157	73	1,507	709
Operating revenues	$65,763	$62,202	$646,729	$615,424
Operating expenses	46,005	44,009	440,073	413,271
Net oper. revenues	$19,758	$18,193	$206,656	$202,153
Operating taxes	7,513	5,826	72,095	68,260
Net oper. income	$12,245	$12,367	$134,561	$133,893

—V. 149, p. 2963.

Ohio Brass Co.—*To Pay* $1 *Dividend*—

Company will pay a dividend of $1 per share on its class A and class B common stocks on Dec. 23 to holders of record Dec. 8. This compares with 25 cents paid on March 24, 1938, and regular quarterly dividends of 75 cents per share previously distributed.—V. 146, p. 3674.

Ohio Edison Co.—*Earnings*—

Period End. Oct. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Gross revenue	$1,665,130	$1,565,804	$19,297,870	$18,581,343
Oper. expenses & taxes	828,660	744,497	9,222,446	9,009,591
Prov. for depreciation	225,000	200,000	2,425,000	2,400,000
Gross income	$611,470	$621,307	$7,650,424	$7,171,752
Int. & other fixed charges	277,567	287,575	3,432,423	3,403,252
Net income	$333,903	$333,732	$4,218,001	$3,768,500
Divs. on pref. stock	155,577	155,577	1,866,923	1,866,923
Balance	$178,326	$178,155	$2,351,078	$1,901,577

—V. 149, p. 2700.

Ohio Seamless Tube Co.—*Recapitalization Plan Voted*—

Plan for revision of capital structure in order to satisfy dividend accruals on preferred stock, was approved at special meeting of stockholders held on Nov. 28.

The new plan calls for the creation and issuance of 50,000 shares of new no-par prior preference stock, ranking ahead of the present 7% preferred stock and the common stock as to dividends, and bearing an initial dividend of $2.68¾ per share and thereafter cumulative dividends at annual rate of $1.75 per share.

Four shares of the new prioer preference stock will be offered in exchange for one share of the present preferred, while the present no-par common stock will be changed into an equal number of shares of common having a par value of $5 per share, thereby reducing the stated capital of each share to $5 from $13.22, according to the terms of the plan.

Dividend accruals on the present 7% preferred stock upon which dividends may be paid only out of surplus earnings, totaled $547,440 or $50.75 per share as of Oct. 1, 1939, according to notice mailed to shareholders, which said that it would be difficult to predict when the company could pay arrearages of preferred dividends in addition to keeping up current dividends.—V. 149, p. 3417.

Oklahoma City-Ada-Atoka Ry.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$44,773	$44,994	$51,269	$45,678
Net from railway	23,998	16,774	23,281	14,021
Net after rents	16,990	8,109	12,320	968
From Jan. 1—				
Gross from railway	334,636	376,553	440,992	452,540
Net from railway	113,410	118,452	163,124	204,103
Net after rents	47,369	31,846	67,970	111,479

—V. 149, p. 2701.

Oklahoma Natural Gas Co.—*Earnings*—

12 *Months Ended Oct. 31*—	1939	1938
Operating revenues	$8,236,854	$8,033,077
Gross income after retirement accruals	2,976,959	2,958,010
a Net income	1,572,267	1,480,819
b Earnings per common share	$2.10	$1.95

a To surplus without deduction for surtax of $85,000 on undistributed profits for fiscal year ended Nov. 30, 1938 ($40,000 in fiscal year ended Nov. 30, 1937), charged to surplus. b 549,986 shares outstanding.—V. 149, p. 3417.

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Old Colony RR.—*Service Ordered Restored*—

The Massachusetts Department of Public Utilities has ordered the New York New Haven & Hartford RR. to restore service at 88 stations on which passenger service has been discontinued. These stations are in eastern and southeastern Massachusetts on lines served by the Old Colony Boston & Providence and New England RR.

The Commission states that service must be restored within 10 days of the date of its order, which is Nov. 28.

It was on a test case, involving the Yarmouth-Provincetown branch of the Old Colony, that the U. S. Supreme Court recently handed down a decision upholding the jurisdiction of the Massachusetts Commission.

The decision ordering restoration of service was written by Commissioner Grant, who pointed out that the New Haven has not made out a case. The method of using a test week on expenses and a test month on passenger revenues and building it up to a year's operations, it was held, was not satisfactory and not in the public interest. The method, furthermore, does not coincide with that used by the Interstate Commerce Commission in service discontinuance proproceedings, the order states.

The Commission recognizes the plight of the railroad but believes that accurate information and evidence of actual losses and of revenues from all sources, including freight, should be presented in a matter so important to thousands of residents and property owners of the Commonwealth. The Commission states that it will consider new petitions in the matter if the railroad provides more accurate operating data.

Files Demurrer in Old Colony Suit—

The Bankers Trust Co., New York, individually and as trustee under a 1920 1st & ref. mtge. from the New Haven RR., has filed answer in the Mass. Superior Court and a demurrer to the $17,000,000 suit brought against it by Howard S. Palmer, James Lee Loomis, and Henry B. Sawyer as trustees of the Old Colony RR., in which it alleges that the Superior Court has no jurisdiction as the Connecticut Federal District Court, acting as a Court of Bankruptcy, acquired exclusive jurisdiction and that the allegations are insufficient to maintain an action against defendant either individually or as trustee. The answer also denies all the allegations of the suit and averrs that the matters contained in some of the allegations are barred by the six-year statute of limitations.

The suit alleges that the Old Colony in 1893 leased its property to the New Haven, including an 1888 lease of the Boston & Providence to the old Colony, and that the defendant, under the 1920 mortgage, and the lessee, the New Haven, failed to pay rent for 1935-36 amounting to $1,564,037; did not maintain the Old Colony property in good condition to its damage in the sum of $970,000; did not pay taxes amounting to $1,104,618; failed to return the property at termination of the lease or its equivalent, to damage of plaintiffs' in amount of $4,587,627; failed to furnish extra equipment to the plaintiffs' damage in amount of $1,106,317; falied to pay rent due the Boston & Providence in amount of $326,079; failed to furnish necessary equipment for Boston & Providence, to its damage in amount of $684,191; failed to pay Boston & Providence taxes in amount of $505,740; and failed to make permanent improvements for Old Colony in amount of $3,101,800. —V. 149, p. 3271.

Omnibus Corp.—*Special Dividend*—

Directors have declared a special dividend of 30 cents per share in addition to a quarterly dividend of like amount on the common stock, both payable Dec. 27 to holders of record Dec. 14. Similar amounts were paid on Sept. 30, last. A dividend of $1.30 was last paid on Dec. 29, 1938 and an initial dividend of $1.80 was paid on Dec. 23, 1937.—V. 149, p. 1484.

Oppenheim, Collins & Co., Inc.—*Sales*—

Company reported total stores net sales of $2,149,431 for the quarter ended on Oct. 31, an increase of $45,262 or 2.1% from the $2,104,169 volume reported for the corresponding period of the previous year.—V. 149, p. 2522.

Orange Crush Ltd.—*Sells Honey Dew Shares*—

Common shares of Honey Dew Ltd. held by this company, are offered to Orange Crush shareholders in a letter from E. P. Taylor, President. The shares held by Orange Crush total 6,000, and are being offered at $12.50 a share.

Mr. Taylor stated in his letter to Orange Crush shareholders:

"The business of Orange Crush Ltd. is expanding and it is expected that additional working capital and plant capacity can be used to advantage. The directors of your company have therefore determined that it is no longer advisable for the company to retain its holdings of shares of Honey Dew Ltd., and that it is desirable to sell such shares and utilize the proceeds of such sale for the general corporate purposes of the company."

Application for purchase of the shares were received by Montreal Trust Co., Toronto, to Nov. 30. Arrangements have been made for the sale to E. P. Taylor at $12.50 a share of any balance of the 6,000 shares of Honey Dew, which are not applied for by the company's shareholders.—V. 148, p. 591.

Oregon Pacific & Eastern Ry.—*Reorganization Plan*—

The Interstate Commerce Commission has submitted to affected creditors for a vote its final plan of reorganization for the company. The plan also has been approved by the Oregon Federal Court.—V. 148, p. 2909.

Otter Tail Power Co.,—*Stock Issue Granted by FPC*—

The company has been authorized by the Federal Power Commission to issue not in excess of 12,955 shares of $4.50 dividend preferred stock and to borrow not more than $700,000 from the First National Bank & Trust Co. of Minneapolis, subject to a number of conditions set forth by the Commission.

The number of shares to be issued and the exact amount of money to be borrowed is dependent upon success of the company's proposal to redeem not in excess of one-half of its outstanding $6 preferred stock at a redemption price of $100 per share, plus accrued dividends to Dec. 31. it was said. The company plans to make available for this proposed redemption $600,000 of its general funds and has made arrangements with the First National Bank & Trust Co. of Minneapolis for a standby loan not to exceed $700,000, the aggregate sum being sufficient to redeem for cash all call shares.

At the time of the redemption call, the company proposes to make an offer to preferred stockholders whereby they will be given the option of receiving the cash redemption price or exchanging present $6 preferred share for share for preferred shares $4.50 dividend series, plus a cash bonus not to exceed $3 a share.

In approving the application the FPC specified that the new $4.50 dividend series preferred shares be issued only to the extent of advance subscriptions obtained under the exchange plan and also limited the bank loan to the amount necessary for the redemption of the $6 preferred stock, plus expenses. The Commission said the authorization would expire in 150 days.—V. 149, p. 2983.

Pacific Power & Light Co. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$530,741	$531,575	$6,040,099	$5,773,095
Oper. exps., incl. taxes	297,447	281,447	3,351,203	3,208,945
Amort. of limited-term investments	------	------	131	131
Prop. retire't res. approp	57,908	57,908	694,900	694,100
Net oper. revenues	$175,336	$192,220	$1,993,865	$1,869,919
Rent from lease of plant	17,810	17,513	211,861	206,441
Operating income	$193,196	$209,733	$2,205,726	$2,076,360
Other income (net)	*Dr*85	*Dr*36	*Dr*885	887
Gross income	$193,111	$209,697	$2,204,871	$2,077,247
Int. on mtge. bonds	85,417	85,417	1,025,000	1,025,000
Other int. & deductions	17,949	17,553	256,659	227,482
Int. charged to construc.	*Cr*422	------	*Cr*1,181	------
Net income	$90,167	$106,727	$924,393	$824,819
Divs. opplicable to pref. stocks for the period			458,478	458,478
Balance			$465,915	$366,341

—V. 149, p. 2701.

Pacific Tin Consolidated Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 1,086,737 shares of capital stock (par $1), upon official notice of issuance pursuant to plan of reorganization.

PacificT in Consolidated Corp. (formerly Yukon-Pacific Mining Co.), on Nov. 10, 1939, promulgated a plan of reorganization with its parent, Pacific Tin Corp. (whose shares of stock have been fully listed on the New York Stock Exchange since March 23, 1938), which holds 81.7% of the outstanding shares of capital stock of the corporation. This plan of reorganization provided that the 3,500,000 outstanding shares of capital stock, (par $5) of the corporation be reconstituted into 700,000 shares of capital stock (par $1), holders of the old stock of the corporation receiving one share of the new stock for each five shares held. The amendment to the certificate of organization of the corporation was approved by the directors on Nov. 8, and by the stockholders on Nov. 21. As a part of such amendment and in connection therewith, the name of the corporation was changed from Yukon-Pacific Mining Co. to Pacific Tin Consolidated Corp., and the authorized capital was reduced from $17,500,000 to $1,086,737, and the capital outstanding to $700,000.

As a second step in the reorganization, Pacific Tin Corp. transferred to the corporation all of its assets, including its shares of capital stock of the corporation, and an indebtedness of the corporation due Pacific Tin Corp. in the approximate amount of $2,217,000, as of Sept. 30, 1939, in exchange for 958,792 shares of new capital stock of the corporation. This action was likewise approved by the directors and stockholders.

The plan of reorganization further provides that Pacific Tin Corp. will distribute as a liquidating dividend in kind said 958,792 shares of capital stock of the corporation, pro rata, to its stockholders, and will dissolve. Such distribution and dissolution is intended to be effected when the registration shatement of the corporation becomes effective. (See also Pacific Tin Corp. in V. 149, p. 3417.)

Pro Forma Consolidated Balance Sheet Dec. 31, 1938

Assets—		*Liabilities*—	
Cash—demand deps. in banks	$409,797	Accounts payable and accruals	$97,361
U. S. Govt. securs. at cost (at market quotations $198,961)	197,498	Provision for taxes accrued	61,056
Accounts receivable	55,704	Reserve for repairs	64,826
Tin concentrates—at cost	187,852	b Minority interest in subs	127,382
Materials & supplies—at cost	317,220	Capital stock ($1 par)	1,086,737
Tin shipments subject to deferred settlements—at cost	37,079	Capital surplus (as at Dec. 31, 1938, if proposed reorganization had been effective at that date)	4,090,888
Sundry investments (less reserve of $999)	52,680		
Deferred charges	17,938		
Construction and equipment—at cost (less reserve for depreciation of $2,375,754)	1,581,681		
Mining properties (leaseholds)—at cost to consol. group (less reserve for depletion of $1,567,742)	1,114,008		
a Amt. at which stk of Malay States Tin, Ltd., is to be stated	1,556,793		
Total	$5,528,251	Total	$5,528,251

a In the accounts of the corporation based on appraisal as of Sept. 30, 1939, in excess of its cost to consolidated group and undistributed earnings accumulated since acquisition. b Capital stock of subsidiaries held by minority stockholders at par value, $389,572; net deficit from operations—allocable to such stock after charges for total distributions, $262,190. —V. 149, p. 3121.

Packer Corp.—50-*Cent Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 5. Regular quarterly dividend of 25 cents per share was paid on Oct. 14, last. —V. 149, p. 2241.

Pan American Petroleum & Transport Co.—*To Pay 25-Cent Dividend*—

Company will pay a dividend of 25 cents per share on its common stock, Dec. 21 to holders of record Dec. 1. Last previous dividend was paid on Dec. 21, 1937 and amounted to $1 per share payable in company's notes. —V. 149, p. 3417.

Paraffine Companies—*Dividend Increased*—

Directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 6. Previously regular quarterly dividends of 50 cents per share were distributed.—V. 149, p. 2701.

Patterson-Sargent Co.—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. 28. Like amount was paid on Oct. 28, last and previously regular quarterly dividends of 12½ cents per share were distributed.—V. 149, p. 2701.

Paulista Ry. Co.—*Interest Payment*—

Ladenburg, Thalmann & Co., as fiscal agents, is notifying holders of first and refunding mortgage 7% sinking fund gold bonds, that they have received funds for the payment of the March 15, 1939 interest on these bonds. Payment will be made on and after Nov. 27, 1939, upon presentation and surrender of the March 15, 1939 coupons at the office of the fiscal agents.—V. 149, p. 3121.

Pearl Assurance Co., Ltd., London—*O. H. Carlsson Named U. S. Manager*—

H. H. Audtin, managing director of the company has announced that Alfred L. Merritt, United States manager, has tendered his resignation effective Dec. 31 and that Oscar H. Carlsson has been appointed by the directors to succeed him from that date.

Mr. Carlsson, formerly foreign fire superintendent of the Pearl at the home office, covering its world-wide operations, has been associated with the company since the operations of its fire department were extended to foreign fields. He has paid several business visits to the United States.

Mr. Carlsson's entire business career has been devoted to insurance.

The chief office for the United States is at 80 John St., New York. The company is one of the largest in the world.—V. 138, p. 1928.

(David) Pender Grocery Co.—*Special Dividend*—

Directors have declared a special dividend of $1 per share on the class B stock, payable Dec. 18 to holders of record Dec. 8. This compares with 50 cents paid on Dec. 29, 1938 and on Dec. 22, 1936.—V. 149, p. 2242.

Penick & Ford, Ltd., Inc.—*Dividend*—

At a meeting of the Board of Directors held Nov. 21, a regular quarterly dividend of 75 cents per share on the common stock of this company was declared to stockholders of record Dec. 1, 1939, payable Dec. 15, 1939.

A resolution was also passed calling for a special meeting of the Board of Directors on Dec. 12, 1939 to consider declareation of a further dividend payable Dec. 26, 1939 to stockholders of record Dec. 15, 1939.—V. 149, 2523.

Pennsylvania Power & Light Co.—*Earnings*—

Period End. Oct. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$3,338,583	$3,323,250	$39,151,529	$38,668,837
Oper. exps., incl. taxes	1,911,184	1,902,798	21,564,177	22,121,056
Amort. of limited-term investments	1,139	1,013	12,750	8,493
Property retire. reserve appropriations	229,167	218,333	2,858,333	2,703,333
Net oper. revenues	$1,197,093	$1,201,106	$14,716,269	$13,835,955
Other income (net)	7,952	7,168	117,258	148,781
Gross income	$1,205,045	$1,208,274	$14,833,527	$13,984,736
Int. on mtge. bonds	277,083	453,750	5,079,306	5,445,000
Interest on debentures	106,875	50,000	751,667	600,000
Other int. and deduct'ns	90,034	16,287	509,508	194,639
Int. charged to construc.	*Cr*679	*Cr*260	*Cr*9,987	*Cr*5,150
Net income	$731,732	$688,497	$8,503,033	$7,750,247
Dividends applicable to preferred stocks for the period			3,846,535	3,846,546
Balance			$4,656,498	$3,903,701

—V. 149, p. 2702.

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Pennsylvania Glass Sand Corp.—*75-Cent Dividend*—

The directors on Nov. 28 declared a dividend of 75 cents a share on common stock voting trust certificates, payable Dec. 20 to holders of record Dec. 8. This compares with 50 cents paid on Dec. 20, 1938, and on Dec. 15, 1937; 25 cents paid on Oct. 1 and on July 1, 1937, and an initial dividend of 50 cents per share paid on Dec. 15, 1936.—V. 149, p. 2984.

Pennsylvania RR. Regional System—*Earnings*—

[Excluding Long Island RR. and Baltimore & Eastern RR.]

Period End. Oct. 31—	1939—*Month*—	1938	1939—10 *Mos.*—	1938
Railway oper. revenues	$47,522,904	$35,352,125	$348776,368	$295808,419
Railway oper. expenses	32,355,873	23,379,498	249,818,229	212,151,153
Net rev. from ry. oper.	$15.167,031	$11,972,627	$98,958,139	$83,657,266
Railway taxes	3,359,000	3,126.470	25,941,700	24,144,528
Unemploy. ins'ce taxes	570,014	460,148	4,741,243	4,123,377
Railroad retirem. taxes	522,482	414.477	4,292,251	3,732,151
Equip. rents.—*Dr.* bal.	408,500	529,820	4,568,196	6,269,737
Jt. facil. rents—*Dr.* bal.	142,556	143,035	1,290,054	1,398,294
Net ry. oper. income	$10,164,479	$7,298,675	$58,124,695	$43,989,181

Earnings of Company Only

October—	1939	1938	1937	1936
Gross from railway	$47,438,431	$35,256,314	$39.902,999	$42,559,658
Net from railway	15,191,324	11,984,846	12,073,612	13,570,719
Net after rents	10,204,201	7,327,269	7,380,746	9,231,179
From Jan. 1—				
Gross from railway	347,951,655	294,906,240	393,246,228	362,579,512
Net from railway	99,090,619	83,734,921	104,638,524	105,248,472
Net after rents	58,374.098	44,190,875	66,120,485	68,027,884

—V. 149, p. 3122.

Pennsylvania-Reading Seashore Lines—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$498,893	$389,536	$409,652	$541,290
Net from railway	60,760	def14,961	def29,446	102,867
Net after rents	def98,683	def162,393	def175,104	def75,533
From Jan. 1—				
Gross from railway	4,992,462	4,596,141	5,975,175	5,670,058
Net from railway	217,700	def1,469	556,646	971,310
Net after rents	df1,501,513	df1,748,943	df1,356,682	def939,146

—V. 149, p. 2984.

Pennsylvania Salt Manufacturing Co.—*Acquisition*—

Company has acquired the business and assets of the Sterling Products Co. of Easton, Pa., manufacturers of the Erusto line of washroom and cleaning specialties for the laundry and cleaning industry.

The purchase was for cash, but the price was not disclosed. The Easton Co. is a closely held corporation.—V. 149, p. 3273.

Pennsylvania Telephone Corp.—*Preferred Stock Called*—

Corporation has called for redemption on Dec. 25, 1939, all of its outstanding 6% cumulative preferred stock at $110 per share plus accrued dividends. Payment will be made at the First National Bank of Erie, Erie, Pa. and stockholders are advised that they may receive the full redemption price of their shares, with dividends to Dec. 25, at any time on and after Nov. 28.—V. 149, p. 3418.

Pennsylvania Water & Power Co.—*Files* $10,900,000 *Bond Issue*—

Company, Nov. 30, filed with the Securities and Exchange Commission a registration statement covering a new issue of $10,900,000 refunding mortgage & collateral trust bonds, due 1964, according to J. A. Walls, President. The interest rate will be named in a later amendment. White, Weld & Co. will head the list of principal underwriters.

Net proceeds will be used to meet the forthcoming maturity of $10,-903,000 first mortgage 5%. sinking fund bonds, which fall due Jan. 1, 1940. After the payment of the maturing bonds, the company's long-term debt will consist of the new issue of $10,900,000 refunding mortgage & collateral trust bonds, just registered, and $10,962,000 of first refunding mortgage bonds, series B 4¼%, due 1968.

The company operates a 111,000 kw. hydro-electric plant and a 20,000 kw. steam-electric plant at Holtwood, Pa. on the Susquehanna River, generating and transmitting electric power, sold largely at wholesale. —V. 149, p. 2984.

Pere Marquette Ry.—*Earnings*—

Period End. Oct. 31—	1939—*Month*—	1938	1939—10 *Mos.*—	1938
Operating revenues	$3,215,780	$2,663,193	$24,444,010	$20,386,496
Operating expenses	2,090,407	1,892,238	19,269,416	17,674,233
Net oper. revenue	$1,125,373	$770,954	$5,174,594	$2,712,262
Tailway tax accruals	179,450	159,934	1,612,625	1,516,298
Operating income	$945,923	$611,021	$3,561,968	$1,195,965
Equip. rents (net)	82,606	53,742	740,645	619,653
Joint facil. rents (net)	52,771	51,139	443,942	467,175
Net ry. oper. income	$810,546	$506,140	$2,377,381	$109,136
Other income	24,417	17,103	304,234	272,317
Total income	$834,964	$523,243	$2,681,615	$381,453
Miscell. income deduct.	5,112	5,860	63,583	60,529
Rent for lease of roads & equipment	5,366	5,812	57,011	60,525
Interest on debt	270,202	273,019	2,704,402	2,735,403
Net income	$554,283	$238,552	x$143.381	x$2,475,004
Inc. applied to sinking & other reserves funds	------	315	1,150	1,150
Income transferable to profit and loss	$554,283	$238,237	x$144,531	x$2,476,154

x Loss or deficit.—V. 149, p. 2702.

Perron Gold Mines, Ltd.—*Extra Dividend*—

Directors on Nov. 24 declared an extra dividend of three cents per share in addition to the regular quarterly dividend of four cents per share on the common stock, both payable Dec. 21 to holders of record Dec. 1. Extra of one cent was paid on Sept. 21, last.—V. 149, p. 885.

Petroleum Corp. of America—*To Pay* 40-*Cent Dividend*—

Directors have declared a dividend of 40 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 8. This compares with 30 cents paid on June 28, last; 41 cents paid on Dec. 23, 1938, and a special stock dividend paid on Sept. 26, 1938. For details of latter, see V. 147, p. 1046. See also V. 147, p. 3468 for detailed record of previous cash distributions.—V. 149, p. 2242.

Phelps Dodge Corp.—*Stock Sold*—

Allen & Co. announced Nov. 27 they have bought and disposed of 3,500 shares of common stock of the company.—V. 149, p. 2984.

Philadelphia Co.—*Special Meeting Dec. 5 to Consider Increase in Indebtedness and in Stock*—

A special meeting of the holders of preferred 5% capital stock, 6% cumulative preferred stock, $6 cumulative preference stock, $5 cumulative preference stock and common stock, will be held Dec. 5, with the object of considering and taking action on the following proposals of the directors:

(1) To increase the authorized indebtedness of the company to the sum of $100,000,000, so that the aggregate indebtedness of the company at any one time outstanding, whether represented by bonds or other evidences of indebtedness now outstanding or by bonds or other evidences of indebtedness hereafter issued from time to time, may be any amount not exceeding such sum, any such bonds or other evidences of indebtedness to be hereafter issued to have such provisions as the board of directors may determine and all or any part of which may be secured by mortgage, pledge, deed of trust, or otherwise in such manner and upon such terms as the board of directors may determine;

(2) To increase the authorized capital stock of the company in an amount not to exceed $65,000,000, in aggregate par value or stated capital, by creating and authorizing a new class or kind of preferred stock of the company, such stock to consist of such number of shares with or without nominal or par value, to be entitled to cumulative dividends at such rate, to have such priorities as to dividends and, in the event of liquidation or dissolution of the company, as to assets over any one or more of the present classes of preferred and preference stock and the common stock, to be subject to redemption at the option of the company at such prices and upon such notice, to have such rights, at the option of the holder, of redemption in, or exchangeability for, or conversion into common stock of Duquesne Light Co. (or other securities into which such common stock may be changed) now or hereafter owned by the company, and to have such other designations, terms, relative rights, privileges, limitations, preferences and voting powers or prohibitions, restrictions or qualifications of the voting and other rights and powers, all as may be specified by the stockholders of the company at said meeting; and thereafter from time to time, to reduce the capital stock and capital of the company by the amount of the par value or stated capital of the shares of such new class or kind of preferred stock which shall be so redeemed, exchanged or converted, which shares shall be canceled and retired and not reissued;

(3) To authorize the directors to issue and dispose of shares of such new class or kind of preferred stock from time to time for such lawful consideration as the board may determine;

(4) To change or alter the voting rights of the holders of any or all of the shares of the company's authorized or outstanding capital stock in such manner as may be specified, as to the shares of any given class or kind, by the stockholders of the company at said meeting;

(5) To reduce, by an amount to be determined by the stockholders of the company at said meeting, the stated capital applicable to the authorized common stock, both issued and unissued, without changing the number of shares of either, and to reduce the preferred 5% capital stock in the amount of $1,426,600 by canceling and retiring the 142,660 shares of such stock now in the treasury of the company, thereby reducing the capital stock and capital of the company by said amounts;

(6) To authorize the directors to make, or cause to be made, such charges against and uses of the surplus of the company, including the surplus to be created by the reductions referred to in the preceding paragraphs, in such manner and for such purposes either as the stockholders of the company may direct or authorize at said meeting, or as the board of directors, in its discretion, from time to time may determine; and for the transaction of such other business as may properly come before the meeting.—V. 149, p. 3419.

Philadelphia & Reading Coal & Iron Co.—*Examiner Named*—

Federal Judge William H. Kirkpatrick has named Nicholas G. Roosevelt, a distant cousin of the President, as special exmainer to make a complete investigation of this company now seeking reorganization under the bankruptcy laws.

He is to determine whether the company can be reorganized and whether its officers and directors have been guilty of waste and mismanagement which would entitle bondholders and stockholders to sue them for any losses.

The naming of an examiner was at the instance of the Securities and Exchange Commission. It also sought an explanation of why the company asserted ly has lost upward of $68,000,000 in the last 10 years.

Judge Kirkpatrick's directions to Mr. Roosevelt are:

1. To investigate acts, conduct, property, liabilities and financial condition of the debtor company; the operation of its business and the desirability of continuing it, and other matters that the Court may refer to him as relevant.

2. To prepare and submit to the SEC and other parties who have appeared in the reorganization proceedings a report of his investigation with a draft to go to creditors and security holders.

3. To examine officers and directors of the company and other witnesses who may have information concerning the company.

4. To ascertain and to report to him whether there were any facts relating to misconduct, mismanagement or fraud by the managers and to report if there is any basis for suit by bondholders against the officers and directors.

5. To report to him whether any of the reorganization plans hitherto filed are "fair and feasible."—V. 149, p. 2703.

Philadelphia Suburban Water Co.—*Earnings*—

12 *Months Ended Oct. 31*—	1939	1938	1937
Gross revenues	$2,443,118	$2,472.714	$2,481,257
Operation (incl. maintenance)	672,603	673,022	674,475
Taxes	130,044	132,787	144,862
Net earnings	$1,640,471	$1,666,905	$1,661,919
Interest charges	676.000	676,200	676,450
Amortization and other deductions	11,663	18,149	22,977
Federal income tax	94,953	106,599	105,680
Retirement expenses	241,844	237,329	232.390
Balance available for dividends	$616,011	$628,627	$624,420

—V. 148, p. 2524.

Pitney-Bowes Postage Meter Co. (& Subs.)—*Earnings*

9 *Months Ended Sept. 30*—	1939	1938	1937
Gross income, less discounts, returns and allowances	$2,268,340	$2,213,391	$2,091,749
Cost of sales, operating, selling and administrative expenses	1,408,386	1,396,820	1,327,969
Provision for depreciation	301,508	282,041	224,799
Development and research expense	128,737	99,385	100,644
Profit from operations	$429,709	$435,146	$438,336
Profits from British affiliate and miscellaneous income	x37,259	24,541	32,742
Profit before provision for taxes	$466,968	$459,686	$471,078
Provision for Federal, State & foreign taxes (excl. undistrib. profits tax)	88,000	88,500	69.621
Net profits	$378,968	$371,186	$401,457
Earnings per share	$0.42	$0.41	$0.45

x Share of profit of British affiliate to June 30, 1939, $16,216, and profit of Canadian Postage Meters & Machines Co. to Sept. 30, 1939, $21,043.—V. 149, p. 3418, 2703, 2377.

Pittsburgh Brewing Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1 per share on account of accumulations on the $3.50 cum. preferred stock, no par value, payable Dec. 21 to holders of record Dec. 8. Similar payments were made on Oct. 10, Aug. 5 and June 3, last.—V. 149, p. 1925.

Pittsburgh & Lake Erie RR.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$2,353,870	$1,634,067	$1,818,554	$2,239,291
Net from railway	792,083	406,335	113,777	480,014
Net after rents	771,421	391,047	201,581	476,861
From Jan. 1—				
Gross from railway	15,019,849	11,284,420	20,473,489	18,000,649
Net from railway	2,151,311	1,012,952	4,107,371	4,189,247
Net after rents	2,538,117	1,422,756	4,189,793	4,394,859

—V. 149, p. 3274.

Pittsburgh Shawmut & Northern RR.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$122,503	$84,975	$85,721	$105,664
Net from railway	50,449	26,917	7,289	23,545
Net after rents	32,395	12,519	def6,095	11,252
From Jan. 1—				
Gross from railway	801,926	705,051	844,683	872,174
Net from railway	215,013	131,045	87,540	124,612
Net after rents	79,646	5,361	def32,358	36,607

—V. 149, p. 2703.

Pittsburgh & Shawmut RR.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$104,064	$42,875	$63,241	$61,657
Net from railway	33,485	def6,652	6,935	10,071
Net after rents	25,153	def10,733	6,499	7,633
From Jan. 1—				
Gross from railway	537,136	381,661	542,585	437,969
Net from railway	58,347	def65,084	5,076	def19,123
Net after rents	22,407	def75,749	31,542	def11,177

—V. 149, p. 2703.

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Pittsburgh & West Virginia Ry.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$455,851	$286,957	$331,005	$356,459
Net from railway	205,391	66,764	56,865	77,142
Net after rents	198,296	68,630	84,932	88,870
From Jan. 1—				
Gross from railway	2,893,922	2,414,980	3,592,092	3,179,116
Net from railway	939,763	476,951	890,659	983,088
Net after rents	785,100	448,819	1,019,315	1,060,481

—V. 149, p. 2984.

Pneumatic Scale Corp., Ltd.—40-*Cent Dividend*—

Directors have declared a dividend of 40 cents per share on the common stock payable Nov. 24 to holders of record Nov. 20. Like amount was paid on Nov. 1, last, and compares with dividends of 30 cents paid on Oct. 2, July 15 and on March 1, last.—V. 149, p. 2984.

Portland Gas & Coke Co.—*Earnings*—

Period Ended Oct. 31—	1939—*Monty*—1938		1939—12 *Mos.*—1938	
Operating revenues	$274,569	$284,833	$3,450,103	$3,394,625
Oper. exps., incl. taxes	193,769	202,777	2,400,542	2,397,817
Amortiz. of limited-term investments	158	------	6.568	------
Property retirement reserve appropriations	22,917	22,917	275,000	275,000
Net oper. revenues	$57,725	$59,139	$767,993	$721,808
Other income (net)	*Dr*183	*Dr*90	1,058	*Dr*3,363
Gross income	$57,542	$59,049	$769,051	$718,445
Int. on mtge. bonds	40,604	40,604	487,250	487,250
Other int. & deductions	4,399	5,641	53,660	52,863
Int. charged to construct	------	*Cr*46	*Cr*249	*Cr*635
Net income	$12,539	$12,850	$228,390	$178,967
x Divs. applicable to pref. stocks for the period			430,167	430,167
Balance, deficit			$201,777	$251,200

x Dividends accumulated and unpaid to Oct. 31, 1939, amounted to $2,404,634. Latest dividends, amounting to $1.25 a share on 7% pref. stock and $1.07 a share on 6% pref. stock, were paid on Oct. 1, 1938. Dividends on these stocks are cumulative.—V. 149, p. 2984.

Power Corp. of Canada, Ltd.—30-*Cent Dividend*—

The directors have declared an interim dividend of 30 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 2. Like amount was paid on July 25, last, and on Dec. 21 and July 25, 1938, and on Dec. 21, 1937, and compares with 25 cents paid on July 26, 1937, and Dec. 21, 1936, this last being the first payment made on the common stock since May, 1932.—V. 149, p. 2243.

Pratt & Lambert, Inc.—*Dividend Again Increased*—

Directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 6. This compares with 50 cents paid on Oct. 2, last, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 149, p. 2378.

(G. E.) Prentice Mfg. Co.—*Stock Dividend*—

Company paid a stock dividend of 50% on its common stock, par $25, on Dec. 1 to holders of record Nov. 21. Extra dividend of 50 cents in addition to regular quarterly dividend of 50 cents was paid on Oct. 15, last. Extras of $1 per share were paid on July 15, last, and on Dec. 15, 1938. —V. 149, p. 2243.

Procter & Gamble Co.—*To Pay 4% Bonus*—

The board of directors on Nov. 21 authorized a bonus equal to 4% of the net annual wages or sales of all regular employees who have been in the service of the company since prior to June 30, 1939, and whose wages or salaries do not exceed$ 3,000 a year. The bonus is exclusive of the company's profit-sharing plan.—V. 149, p. 2704.

Public Service Co. of Colorado—*Securities Offered*—

A refinancing program for the company which will place the entire funded debt of this operating utility on a basis in line with current low interest rates on prime securities was undertaken Nov. 28 with the offering by Halsey, Stuart & Co., Inc., and associated underwriters, of $40,000,000 first mortgage bonds, 3½% series due 1964, and $12,500,000 4% sinking fund debentures due 1949 of the company. The first mortgage bonds, which will be due Dec. 1, 1964, are priced at 102 and accrued int. and the debentures, due Dec. 1, 1949, at 102 and accrued interest. Upon completion of the financing these two issues will constitute the only funded debt of the company and its consolidated subsidiaries. Both issues have been oversubscribed.

First Mortgage Bonds—Dated Dec. 1, 1939; due Dec. 1, 1964. Principal and int. (J-D), payable at office or agency of the company in New York. Definitive bonds will be in coupon form in the denom. of $1,000, registerable as to principal only, and in fully registered form in denom. of $1,000 and authorized multiples. Bonds will be red. as a whole or in part by lot on notice published not less than 30 days prior to the date fixed for redemption by payment of principal amount thereof, accrued int., and a premium of 7½% of such principal amount if red. on or before Nov. 30, 1940; with successive reductions in such premium of ½ of 1% on Dec. 1 of each of the years 1940 to and incl. the year 1945; thereafter with successive reductions in such premium of ¼ of 1% on Dec. 1 of each of the years 1946 to 1961 incl., and if red. on or after Dec. 1, 1962, without premium. Company will agree to reimburse resident holders, other than corporations or voluntary associations upon proper application within 60 days after payment for the personal property tax in Pennsylvania not exceeding five mills per annum, and for the Maryland and Mass. income taxes on the interest net exceeding 6% of such interest per annum.

4% Sinking Fund Debentures—Dated Dec. 1, 1939; due Dec. 1, 1949. Principal and int. (J-D) payable at office or agency of company in New York. Debentures will be in coupon form in the denom. of $1,000, registerable as to principal only. Debentures will be redeemable as a whole or in part by lot on notice published not less than 30 days prior to the date fixed for redemption by payment of the principal amount thereof, accrued int. and a premium of 4% if red. on or before Nov. 30, 1941; with successive reductions in such premium of ½ of 1% on Dec. 1 of each of the years 1941 to 1948 incl. Debentures will also be red. for sinking fund purposes at the principal amount thereof, accrued int., and a premium of 3% if red. on or before Nov. 30, 1941; with successive reductions in such premium of ¼ of 1% on Dec. 1 of each of the years 1941 to 1944 incl ; thereafter with successive reductions in such premium of ½ of 1% on Dec. 1 of each of the years 1945 to 1948 incl. Company will agree to reimburse resident holders, other than corporations or voluntary associations, upon proper application within 60 days after payment for the personal property tax in Pennsylvania not exceeding five mills per annum, and for the Maryland and Mass. income taxes on the interest not exceeding 6% of such interest per annum.

Purpose of Issues—Company will apply the net proceeds (estimated at a total of $54,283,018 after deducting expenses, but excluding accrued interest) from the sale of the $40,000,000 of first mortgage bonds, $12,500,000 debentures, and $2,190,000 par value of common stock (not offered by his prospectus) to the following:

(a) Retirement of the following outstanding funded indebtedness:

	a *Amount Req'd for Redemption*
Denver Gas & E. Co., gen. mtge. 5s, 1949	$5,510,820
Denver Gas & El. Light Co. 1st & ref. mtge. 5s, 1951	6,369,300
Colorado Power Co. 1st mtge. 5s, 1953	3,721,725
Public Service Co. of Colo. 1st mtge. & ref. gold bonds:	
Series A, 6s, 1953	3,554,898
Series B, 5½s, 1954	12,217,551
Series C, 6s, 1961	10,811,048
20-year 6% gold debentures, 1946	3,194,327
4% secured note, 1941	4,500,000

a Excluding accrued interest.

(b) $243,245 will be applied to the payment or reimbursement for payment of equipment obligations outstanding at Sept. 30, 1939.

(c) $2,190,000 will be applied to the payment of a like principal amount of 6% demand notes payable to Cities Service Power & Light Co., without premium, less a credit allowed by Cities Service Power & Light Co., being the difference between redemption prices and book costs of $737,300 of company's funded debt owned on Sept. 30, 1939 by Cities Service Power & Light Co., included in items listed above to be redeemed, which credit computed as of Sept. 30, 1939 amounted to $141,144; (exclusive of accrued interest).

(d) The balance of the net proceeds will be applied in payment of interest overlap, estimated at $449,000, and the remainder added to working capital.

Business—Company was incorp. in Colorado on Sept. 3, 1924 as successor by merger of a company of the same name (incorp. Oct. 3, 1923) and The Colorado Power Co. (incorp. April 2, 1913). Company organized Oct 3, 1923 was the successor by merger of a company of the same name (incorp. Aug 2, 1923), Denver Gas & Electric Light Co. (incorp. Nov. 29, 1909) and Western Light & Power Co. (incorp. April 3, 1906). The Denver Gas & Electric Light Co. succeeded by mergers and consolidations to several corporations, the oldest of which was formed in 1869 and commenced operation in the City of Denver in that year.

Company is a public utility operating company engaged principally in the production, transmission, distribution and sale of electricity and in the purchase, distribution and sale of natural gas. It is also engaged, but to a minor estent only, in rendering steam heating service, bus transportation service and manufactured gas service, and in the manufacture and sale of ice. For the 12 months ended July 31, 1939 approximately 70% of its gross operating revenue was derived from the sale of electricity, 30% from the sale of natural gas and less than 1% from its other operations. Company also controls, through stock ownership, Cheyenne Light, Fuel & Power Co. and Colorado-Wyoming Gas Co., and six other subsidiaries which are of relatively small size.

As an indication of the growth of business of the company and its consolidated subsidiaries, the following tabulation of revenues and sales (including revenues and sales of acquired properties only from dates of acquisition and excluding revenues and sales of properties sold only from dates of sale) for each of the 12 months' periods is set forth:

12 *Mos.End. Sept. 30*—	*Elec. Sales (Kwh.)*	*Gas Sales Mcf.)*	*Gross Oper. Revenues*	*Net Earns. & Other Income* c	*Net Income* d
1939 (July 31)	429,184,000	10,809,451	$17,620,854	$6,319,894	$3,339,097
1938	419,494,000	9,937,003	17,279,249	6,322,348	3,383,043
1937	409,020,000	10,235,286	16,821,181	6,225,807	3,304,563
1936	346,469,000	8,824,418	15,327,048	5,824,713	2,874,785
1935	291,604,000	7,195,741	14,004,623	5,406,192	2,452,899
1931	269,740,000	b6,955,647	14,644,865	5,940,381	3,367,409
1928	236,824,000	a3,855,186	11,776,769	4,652,422	2,328,081
1925	190,413,000	3,082,515	9,963,068	3,444,722	1,046,015

a Changed from manufactured to natural gas at Denver in August, 1928. b Colorado-Wyoming Gas Co. included from Sept. 1, 1931. c Prior to interest and other income deductions, but after appropriations for repoacements and income taxes. d After appropriations for replacements, interest and other income deductions and income taxes.

Company's operations are wholly within the State of Colorado and its principal center of distribution of electricity and gas is the City of Denver and the immediate vicinity.

On the basis of the 1930 Federal census, the company estimates that the total population of the territory served with electricity or gas or both, including rural territory in which the comapny renders service, is about 426,000 which includes approximately 300,000 in Denver.

Capitalization as of July 31, 1939 (Company and Consol. Subs.)

	Authorized	*Outstanding*
1st mtge. bonds, 3½% series due 1964	a unlimited	$40,000,000
4% sinking fund debentures due 1949	$12,500,000	12,500,000
1st pref. stock ($100 par):		
7% cumulative	b250,000 shs.	c58,727 shs.
6% cumulative		39,957 shs.
5½% cum. series of 1938		None
5% cumulative		3,750 shs.
Common stock ($100 par)	250,000 shs.	229,900 shs.

a Further issuance subject to restrictions of the mortgage. b Certificate of incorporation provides that 100,000 shares of the first preferred stock shall be known as 7% cumulative first preferred stock. Directors have, until further action by them, limited the issuance of 6% cumulative first pref. stock to 50,000 shares and the issuance of 5% cumulative first preferred stock to 10,000 shares and the issuance of 5½% cumulative first preferred stock, series of 1938, to 50,000 shares. c Excludes 152 shares held in treas. and includes 158 shares reserved for predecessor company stocks unexchanged and still outstanding.

Summary of Earnings (Company and Its Consolidated Subsidiaries)

	Years Ended Sept. 30—			12 *Mos.End. July 31, '39*
	1936	1937	1938	
Gross oper. revenues	$15,327,048	$16,821,181	$17,279,249	$17,620,854
Operations	6,332,839	7,161,659	6,983,300	7,137,557
Maint. & repairs	672,576	760,349	746,562	693,318
General taxes	1,316,282	1,607,784	1,759,032	1,774,529
Fed. & State inc. taxes	387,927	487,225	560,583	658,341
Net oper. revenue	$6,617,424	$6,804,164	$7,229,772	$7,357,109
Other income	35,289	294,643	380,576	322,785
Gross income	$6,652,713	$7,098,807	$7,610,348	$7,679,894
Approps. for replace	828,000	873,000	1,288,000	1,360,000
Bal. of inc. before int. & other inc. deducts.	$5,824,713	$6,225,807	$6,322,348	$6,319,894

The annual interest requirements on the $40,000,000 of the first mtge. bonds, 3½% series due 1964, to be outstanding will amount to $1,400,000. The annual interest requirements on the $12,500,000 of 4% sinking fund debentures due 1949, initially to be outstanding will amount to $500,000.

Stock Ownership and Control—As of Oct. 31, 1939, Cities Service Power & Light Co., owned of record and beneficially 207,979 shares (excluding directors' shares) of common stock, constituting 99.99% of the voting power of the company.

Underwriters of Bonds and Debentures—The names of the several underwriters of the first mortgage bonds, 3½% series due 1964 and 4% sinking fund debentures due 1949 and the principal amounts thereof agreed to be purchased by them, respectively, 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., and 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., and 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, Troxwell & Minton, Inc., and Stern, Wampler & Co., Inc., $400,000 bonds each.

Blair, Bonner & Co. and Dick & Merle-Smith, $300,000 bonds each.

Milwaukee Co., Starkweather & Co., and Tucker, Anthony & Co., 250,000 bonds each.

Baker, Weeks & Harden, BancOhio Securities Co., Paul H. Davis & Co., Equitable Securities Corp., and Schwabacher & Co., $200,000 bonds each.

Bartlett, Knight & Co., Farwell, Chapman & Co., and First of Michigan Corp., $150,000 bonds each; and Nichols, Terry & Dickinson, Inc., $100,000 bonds.

The Securities and Exchange Commission Nov. 28 issued a supplemental order allowing to become effective a declaration and amendments thereto filed by the company pursuant to Section 7 of the Public Utility Holding Company Act of 1935 regarding the issuance of $40,000,000 of first mortgage bonds, 3½% series, due 1964, $12,500,000 4% sinking fund debentures due 1949, and $2,190,000 common stock.—V. 149, p. 3419.

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Public Service Corp. of N. J.—*To Pay 65 Cent Dividend*—

Directors on Nov. 21 declared a dividend of 65 cents per share on the common stock, no par, payable Dec. 20 to holders of record Dec. 1. Like amount was paid on Sept. 30, last; dividends of 60 cents were paid on June 30, on March 31, last; 55 cents paid on Dec. 20, 1938; 50 cents on Sept. 30, and June 20, 1938, and previously regular quarterly dividends of 65 cents per share were distributed.—V. 149, p. 3419.

Public Service Co. of Northern Illinois—*Earnings*—

Earnings for the 12 Months Ended Oct. 31, 1939

Operating revenues	$40,280,902
Operating expenses and taxes	30,991,354
Net operating income	$9,289,548
Other income	263,071
Gross income	$9,552,619
Interest on funded debt	2,811,400
Interest on notes payable to Commonwealth Edison Co	1,800,000
Interest on other unfunded debt	87,393
Amortization of debt discount and expense	575,630
Interest charged to construction	*Cr*18,110
Net income	$4,296,306

—V. 149, p. 3122.

Radio Corp. of America—*To Pay 20-Cent Common Div.*—

Directors on Nov. 24 declared a dividend of 20 cents per share on the common stock, payable Jan. 16, 1940 to holders of record Dec. 8. This compares with similar dividend paid on Dec. 14, 1938 and an initial dividend of 20 cents paid on Dec. 21, 1937.—V. 149, p. 3123.

Railway Express Agency, Inc.—*Earnings*—

Period End. Sept. 30—	1939—*Month*—	1938	1939—9 *Mos.*—	1938
Charges for transporta'n	$14,729,312	$14,511,882	$120,921,872	$111,316,495
Other revs. and income	239,858	238,102	2,077,860	2,009,997
Total revs. & income	$14,969,170	$14,749,984	$122,999,732	$113,326,492
Operating expenses	9,009,885	8,799,005	76,233,066	71,787,640
Express taxes	622,853	575,527	5,032,119	4,660,610
Interest and discount on funded debt	80,995	133,396	709,445	1,207,003
Other deductions	11,143	7,807	72,240	177,801
a Rail transp. revenue	$5,244,294	$5,234,249	$40,952,862	$35,493,438

a Payments to rail and other carriers—express privileges.—V. 149, p. 2985.

Rayonier, Inc.—*Earnings*—

6 *Months Ended Oct. 31*—	1939	1938
Profit from operations	$1,780,063	$577,960
Prov. for depreciation and depletion	576,350	567,177
Interest and other expenses net of other income	170,864	129,436
Provision for Federal income taxes	171,697	*Cr*283
Net profit	$870,152	loss$118,370

For the three months ended Oct. 31, 1939, comprising the second quarter of the company's current fiscal year, consolidated net profit amounted to $652,636, as compared with $217,516 in the preceding quarter, and $64,894 in the quarter ended Oct. 31, 1938.

Resumes Preferred Dividend—

Directors have declared a dividend of 50 cents per share on the $2 cum. preferred stock, payable Dec. 20 to holders of record Dec. 7. This will be the first dividend paid on this class of stock since July 1, 1938 when a regular quarterly dividend of 50 cents per share was distributed.—V. 149, p. 1487.

Reading Co.—*Earnings*—

Period End. Oct. 31—	1939—*Month*—	1938	1939—10 *Mos.*—	1938
Railway oper. revenues	$5,933,895	$4,722,715	$46,145,495	$39,602,062
Railway oper. expenses	3,611,658	3,003,040	32,388,497	29,375,353
Net rev. from ry. oper.	$2,322,237	$1,719,675	$13,756,998	$10,226,709
Railway tax accruals	586,258	185,888	3,737,875	2,432,741
Railway oper. income	$1,735,979	$1,533,787	$10,019,123	$7,793,968
Eqpt. rents (net)	*Dr*128,761	*Cr*11,051	*Dr*439,793	*Cr*205,629
Joint facil. rents (net)	*Cr*2,201	*Cr*19,267	*Cr*463	*Cr*70,153
Net ry. oper. income	$1,609,419	$1,564,105	$9,579,793	$8,069,750

—V. 149, p. 2704.

Reliable Stores Corp.—*Year-End Dividend*—

Directors have declared a year-end dividend of 50 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 11. Similar payment was made on Dec. 22, 1938, and an extra dividend of 25 cents in addition to a regular quarterly dividend of 25 cents was paid on Dec. 20, 1937.—V. 149, p. 2524.

Remington Rand, Inc.—*Interim Dividend*—

Directors have declared an interim dividend of 20 cents per share on the common stock, payable Jan. 2 to holders of record Dec. 11. Similar payments were made in preceding quarters.—V. 149, p. 2704.

Republic Steel Corp.—*Reduces Preferred Arrears*—

At meeting of the directors Nov. 28, a dividend of $6 per share on the 6% cumulative convertible prior preference stock, series A, and a dividend of $7.50 per share on the 6% cumulative convertible preferred stock were declared, payable Dec. 21, 1939, to holders of record Dec. 11, 1939.

The above dividend on the 6% cumulative convertible prior preference stock represents payment in full to Jan. 1, 1940. The payment on the 6% cumulative convertible preferred stock reduces accumulations on such stock to $18 per share as of Dec. 31, 1939.—V. 149, p. 3420.

Richfield Oil Corp.—50-*Cent Dividend*—

Directors on Nov. 22 declared a dividend of 50 cents per share on the capital stock, payable Dec. 18 to holders of record Dec. 8. Like amount was paid on Dec. 21, 1938, and an initial dividend of 25 cents was paid on Dec. 24, 1937.

Scrip Certificates for Fractions of a Share of Common Stock—

As provided in the scrip certificates for fractions of a share of the common stock of corporation, the period of time within which such scrip certificates representing fractions of a share of common stock and aggregating in amount one full share of such stock may be exchanged for a stock certificate representing such one full share expires on March 14, 1940. As soon after that date as practicable there will be sold for cash on the New York Stock Exchange the number of shares of common stock of the corporation representing the total scrip certificates outstanding after the close of business on said date, and thereafter the bearer of each scrip certificate upon surrender thereof at the office of the transfer agent of the corporation either in New York, or Los Angeles, will be entitled to receive his pro rata share of the net proceeds of such sale, but without interest; and after said date the bearer of a scrip certificate will be entitled to no other rights in respect thereof.

A dividend of $0.50 per share has been declared on the common stock payable Dec. 18, to holders of record Dec. 8, 1939. Inasmuch as the dividend is payable only upon full shares of stock (the scrip certificates carrying no dividend rights), holders of scrip certificates aggregating in amount at least one full share of stock are urged to surrender them, before such latter date, at the office of the Chemical Bank & Trust Co., transfer agent in New York, or at office of Security-First National Bank, transfer agent in Los Angeles, for exchange for a certificate for one full share of stock and for a new scrip certificate of an amount equal to the fraction, if any, of the total amount of scrip certificates so surrendered over the number of shares of common stock delivered on such exchange.

Holders of scrip certificates aggregating less than one full share may communicate with Cleve B. Bonner, Secretary of the corporation at Los Angeles in reference to the purchase or sale of such scrip certificates from or to the corporation in order to facilitate the consolidation thereof into full shares of stock, or may communicate with Blyth & Co., Inc., at its offices either in New York, Chicago, San Francisco, Los Angeles, Seattle or Portland, in reference to such purchase or sale.—V. 149, p. 3275.

Richman Bros Co.—*Workers Receive Stock*—

At the recent annual "Thanksgiving party" given for employees, company distributed 12,000 shares of stock to some 2,500 workers.

This year's stock distribution is the third under the current four-year plan of allotting stock to employees. Since the first distribution was made in 1920, more than 100,000 shares, which on present market value amount to more than $4,000,000, have been issued to company's workers.—V. V. 146, p. 3819.

Richmond Fredericksburg & Potomac RR.—*Earnings*

October—	1939	1938	1937	1936
Gross from railway	$666,518	$602,490	$633,273	$581,502
Net from railway	147,498	168,319	120,955	143,072
Net after rents	156,366	95,567	54,703	86,218
From Jan. 1—				
Gross from railway	7,081,025	6,377,802	7,218,883	6,139,62
Net from railway	1,798,922	1,328,638	1,880,835	1,380,395
Net after rents	886,040	448,993	914,156	589,931

—V. 149, p. 2704.

Roan Antelope Copper Mines, Ltd.—*Dividend*—

Holders of certificates for "American shares" so-called, were notified by the undersigned on Oct. 21, 1939, among other things, that it had received a notice of an ordinary general meeting of the members of Roan Antelope Copper Mines Ltd., one of the purposes of which was to declare the dividend recommended by the directors of three pence sterling less British income tax at an estimated rate of three shillings eight pence farthing in the pound, on each five shilling unit of ordinary stock.

The Irving Trust Co., as depositary has since been advised that all resolutions were passed at such meeting and have received the dividend on the deposited ordinary stock subject to certain conditions.

The depositary was permitted under existing British regulations to receive the dividend on the deposited ordinary stock for distribution to holders of "American share" certificates subject to its undertaking to distribute it only to such holders as lodged with it a declaration that they were not enemies of, nor acting on behalf of an enemy of, nor ordinarily resident in, the United Kingdom of Great Britain and Northern Ireland. Subject to this undertaking, the National Provincial Bank Ltd., London, England, depositary agent to hold the deposited ordinary stock, has remitted the dividend funds converted into dollars at the official rate of 4.02 less commission of ⅛ of 1%. The amount received, after deduction of expenses and remuneration provided for by the deposit agreement, and after carrying forward the balance due from previous distributions, results in there being distributable a dividend at the rate of 16 cents for each "American share."

The New York Stock Exchange on which the "American shares" are listed requires 10 days' notice of the taking of a record for such dividend so that Dec. 9 has been set as the record date of the holders of "American shares" entitled to the dividend of 16 cents for each such share. This div. will be payable on and after Dec. 12.—V. 149, p. 3276.

Rochester Telephone Corp.—*Earnings*—

Period End. Oct. 31—	1939—*Month*—	1938	1939—10 *Mos.*—	1938
Operating revenues	$451,419	$439,815	$4,427,167	$4,281,748
Uncollectible oper. rev.	1,015	734	9,831	7,360
Operating revenues	$450,404	$439,081	$4,417,336	$4,274,388
Operating expenses	311,512	297,080	3,027,293	3,050,309
Net oper. revenues	$138,892	$142,001	$1,390,043	$1,224,079
Operating taxes	61,164	53,208	589,970	551,416
Net operating income	$77,728	$88,793	$800,073	$672,663
Net income	51,836	63,086	543,844	422,532

—V. 149, p. 2704, 2097.

Roeser & Pendleton, Inc.—*Special Dividend*—

Directors have declared a special dividend of 50 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 11. The regular quarterly dividend of 25 cents per share previously declared will be paid on Jan. 1, 1940.

Extra of 50 cents was also paid on Sept. 20, 1938.—V. 148, p. 134; V. 147, p. 1502.

Ruberoid Co.—*Larger Dividend*—

Directors on Nov. 21 declared a dividend of 80 cents per share on the capital stock of the corporation, payable Dec .20, 1939, to stockholders of record on Dec. 5, 1939.

A dividend of 30 cents per share was paid on June 30 last, making a total of $1.10 for this year. Dividends in 1938 aggregated 60 cents per share.—V. 149, p. 2986.

Rutland RR.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$333,965	$268,269	$292,347	$314,856
Net from railway	73,561	def21,976	4,156	49,226
Net after rents	49,390	def52,380	def20,134	34,398
From Jan. 1—				
Gross from railway	2,867,835	2,429,268	2,992,130	2,865,210
Net from railway	276,868	def199,184	252,855	223,037
Net after rents	53,398	def500,039	29,869	89,812

—V. 149, p. 3276.

Ryan Aeronautical Co.—*Registers with SEC*—

See list given on first page of this department.—V. 148, p. 595.

St. Anthony Oil Corp.—*Registers with SEC*—

See list given on first page of this department.

St. Helen's Pulp & Paper Co.—*Larger Dividend*—

Directors have declared a dividend of 60 cents per share on the common stock, par $10, payable Dec. 1 to holders of record Nov. 25. A dividend of 40 cents was paid on Sept. 1, last; 20 cents was paid on March 1, last; one of 40 cents was paid on Dec. 1, 1938; 20 cents on Nov. 1, 1938; 40 cents on Dec. 1, 1937; dividends of 20 cents were paid on Nov. 1, Sept. 1, July 1 and on April 1, 1937; a dividend of 50 cents was paid on Dec. 1, 1936, and previously regular quarterly divs. of 20 cents per share were distributed. —V. 149, p. 1488.

St. Joseph Lead Co.—*Extra Dividend*—

Directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par $50, both payable Dec. 20 to holders of record Dec. 8.—V. 149, p. 887.

St. Louis Brownsville & Mexico Ry.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$478,418	$454,900	$516,151	$444,604
Net from railway	90,889	111,316	115,925	92,197
Net after rents	42,000	57,866	73,942	61,115
From Jan. 1—				
Gross from railway	5,959,654	5,662,277	6,582,646	4,454,884
Net from railway	2,096,136	1,761,517	2,436,153	979,882
Net after rents	1,438,637	1,095,663	1,814,270	503,659

—V. 149, p. 2986.

St. Louis-San Francisco Ry.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$4,583,798	$4,155,027	$4,237,340	$4,738,259
Net from railway	1,235,226	902,560	691,236	1,269,809
Net after rents	1,019,979	652,572	434,929	1,000,801
From Jan. 1—				
Gross from railway	37,869,994	35,900,154	41,980,941	39,539,148
Net from railway	5,906,146	3,994,231	7,452,212	7,409,139
Net after rents	2,825,483	625,962	5,159,595	4,580,710

Earnings of System

Period End. Oct. 31—	1939—*Month*—	1938	1939—10 *Mos.*—	1938
Operating revenues	$4,742,227	$4,314,007	$39,548,005	$37,634,446
Operating expenses	3,488,327	3,395,144	33,345,663	33,313,433
Net ry. oper. income	1,006,002	633,376	2,768,272	559,078
Other income	12,768	17,175	130,510	147,343
Total income	$1,018,770	$650,550	$2,898,782	$706,422
Other deductions	14,524	7,534	77,190	55,787
Bal. avail. for int., &c.	$1,004,246	$643,016	$2,821,592	$650,634

—V. 149, p. 3420.

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St. Louis San Francisco & Texas Ry.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$109,114	$120,144	$122,542	$122,204
Net from railway	1,029	9,689	def1,200	4,685
Net after rents	def28,415	def23,940	def41,637	def26,410
From Jan. 1—				
Gross from railway	1,322,397	1,387,663	1,316,636	1,118,299
Net from railway	250,988	287,258	192,885	def4,080
Net after rents	def88,281	def92,080	def167,789	def383,617

—V. 149, p. 2987.

St. Louis Southwestern Ry. Lines.—*Earnings*—

Period End. Oct. 31—	1939—*Month*—	1938	1939—10 *Mos.*—	1938
Railway oper. revenues	$2,079,195	$1,842,687	$16,077,893	$15,261,851
Railway oper. expenses	1,482,461	1,179,343	12,906,476	11,314,194
Net rev. from ry. oper.	$596,734	$663,344	$3,171,416	$3,947,657
Railway tax accruals	120,123	109,211	1,126,191	1,056,018
Railway oper. income	$476,611	$554,133	$2,045,225	$2,891,639
Other railway oper. inc.	26,908	25,516	274,768	260,882
Total ry. oper. income	$503,520	$579,049	$2,319,994	$3,152,521
Deduc. from ry. oper. inc.	130,147	144,893	1,580,284	1,669,940
Net ry. oper. inc.	$373,373	$434,756	$739,709	$1,482,581
Non-oper. income	5,747	5,532	68,705	73,053
Gross income	$379,120	$440,288	$808,415	$1,555,634
Deduc. from gross inc.	267,950	268,163	2,677,059	2,682,732
Net income	$111,169	$172,124	x$1,868,644	x$1,127,098

x Deficit.—V. 149, p. 2987.

St. Maurice Power Corp.—*New President*—

James Wilson, who recently was elected President of the Shawinigan Water & Power Co., was on Nov. 23 named President of this corporation, which is jointly owned by Shawinigan and the Brown Corp. J. B. Challies was elected a director to fill the vacancy caused by the death of Julian C. Smith and he was also named Secretary and Vice-President. Directors of the St. Maurice Power Corp. also elected the following other officers: O. B. Brown and Wentworth Brown, Vice-Presidents; and W. S. Hart, Treasurer.

Stockholders at their annual meeting held Nov. 23 were informed that such satisfactory progress has been made in the 162,000 horsepower hydro-electric development presently under way at La Tuque that it is now expected this plant will go into commercial operation within 11 months and possibly by Oct. 1, next, when three units each of 40,500 horsepower capacity will be in production. This will guarantee Brown Corp. a ready and immediate power supply for its pulp mills at La Tuque which for some time have been running to full capacity, and for any additions that may be made thereto. It will also put the Shawinigan Water & Power Co. in a position to meet the growing demand for additional power on its system which serves the major part of the Province of Quebec.—V. 148, p. 2604.

San Antonio Uvalde & Gulf RR.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$130,559	$83,349	$90,269	$109,047
Net from railway	17,502	def19,542	def23,909	10,659
Net after rents	def15,020	def46,533	def55,284	def16,845
From Jan. 1—				
Gross from railway	1,162,757	942,568	1,038,848	1,067,474
Net from railway	114,545	def111,965	67,617	306,653
Net after rents	def196,530	def423,032	def237,474	23,188

—V. 149, p. 2987.

San Jose Water Works—*Extra Dividend*—

Directors have declared an extra dividend of 30 cents per share in addition to a dividend of 37½ cents per share on the common stock, both payable Dec. 1 to holders of record Nov. 21.—V. 149, p. 2987.

Savage Arms Corp.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 18 to holders of record Dec. 8. A dividend of 75 cents was paid on Nov. 15, last; dividends of 25 cents were paid on Aug. 21, last and on Dec. 22, 1938 and the last previous common dividend was the 75-cent distribution made on Nov. 20, 1937. Dividend of 50 cents was paid on Aug. 30, 1937; 25 cents paid on May 28, 1937, and $1 per share distributed on Dec. 15, 1936, this last being the first dividend paid since September, 1931, when 25 cents per share was distributed.—V. 149, p. 3277.

Schenley Distillers Corp.—*New Official*—

Corporation announced that Milton J. Nauheim had been elected Executive Vice-President and a member of the board.—V. 149, p. 2705.

Schulte Retail Stores Corp. (& Subs.)—*Earnings*—

Period Ended Oct. 31—	1939—*Month*—	1938	1939—10 *Mos.*—	1938
x Net loss	$34,469	prof$3,244	$525,532	$221,956

x After 77-B administration expenses and depreciation, but before special charges and credits.—V. 149, p. 3277.

Scott Paper Co., Chester, Pa.—*Registers with SEC*—

Company has initiated financing plans with the filing of a registration statement with the Securities and Exchange Commission at Washington covering an issue of 30,000 shares of $4 cumulative preferred (no par) stock.

The company intends to use the net proceeds from this financing as follows: $780,000 to apply against remaining payments in connection with the installation or construction of its new filter plant, additional storage facilities and the newest paper-making machine and finishing equipment and buildings to house them; $400,000 to erect an extension to its present plant buildings, including added office space and shipping facilities; $315,000 for improving its paper-making machinery and auxiliary equipment; $100,000 for added finishing machinery; $70,000 for added power plant and maintenance dept. equipment; $200,000 to purchase 2,000 additional shares of capital stock of Brunswick Pulp & Paper Co.; and $900, 00 to provide funds to redeem such of its 3½% debenture bonds as are not presented for conversion into common shares. Remaining proceeds including funds not required for bond redemption, will be used to restore $867,000 of working capital expended in the company's current expansion program and for 1940 and 1941 foreign wood pulp requirements.

The preferred stock to be sold will be redeemable at $110 per share through Nov. 30, 1944, at $107.50 thereafter through Nov. 30, 1947; and at $105 thereafter, plus all accumulated unpaid dividends in each case. The shares will have no conversion privilege.

Smith, Barney & Co. and Cassatt & Co., Inc., will head the underwriting group, other members of which will be named at a later date by amendment to the registration statement. The offering price will also be given at a later date.

According to the registration statement company reported net earnings after all charges, including Federal income taxes for the nine months to Sept. 30, 1939, of $1,324,785, against net earnings of $1,429,186 for the full year 1938.—V. 149, p. 3420.

Scoville Mfg. Co.—*To Pay 75-Cent Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 8. This compares with 20 cents paid on Oct. 2 last; 15 cents paid on July 1 and April 1 last, and dividends of 25 cents paid on April 1, 1938, and Jan. 3, 1938.—V. 149, p. 1488.

Seaboard Air Line Ry. Co.—*To Redeem Certificates*—

Legh R. Powell Jr. and Henry W. Anderson, receivers, are notifying holders of receivers' certificates, series BX, due Feb. 1, 1940, that the Federal Court for the Eastern District of Virginia has directed the redemption on Dec. 29 of the entire remaining $1,470,000 principal amount of these certificates now outstanding, at the principal amount and accrued interest. In the meantime the receivers are authorized to acquire any of these certificates at par and accrued interest to the date of purchase. On and after Dec. 29, payment at the principal amount, together with accrued interest to Dec. 29, will be made at the Corporate Agency Division of the Chase National Bank.

Earnings for October and Year to Date

October—	1939	1938	1937	1936
Gross from railway	$3,893,383	$3,378,802	$3,359,790	$3,313,614
Net from railway	805,230	495,274	423,665	626,798
Net after rents	483,967	191,159	87,218	452,100
From Jan. 1—				
Gross from railway	35,987,329	32,715,074	35,353,481	30,909,462
Net from railway	5,910,876	4,511,630	6,797,848	4,751,803
Net after rents	2,193,040	907,718	3,283,620	2,121,889

—V. 149, p. 3420.

Securities Acceptance Corp.—*Dividend Increased*—

Directors have declared a dividend of 25 cents per share on the common stock, par $4, payable Dec. 24 to holders of record Dec. 10. Dividends of 20 cents were paid in each of the five preceding quarters and previously regular quarterly dividends of 25 cents per share were distributed.—V. 149, p. 2527.

Seeman Brothers, Inc.—*To Pay 75-Cent Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 30. Previously regular quarterly dividends of 62½ cents per share were distributed. In addition, an extra dividend of 50 cents was paid on June 26, last.—V. 149, p. 3420.

Shallow Oil, Inc.—*Final Judgment*—

The Securities and Exchange Commission reported Nov. 21 that Judge Eugene Rice of the U. S. District Court at Muskogee, Okla., had entered a final judgment restraining Shallow Oil, Inc., and R. L. Shoemaker from further violating the registration and fraud provisions of the Securities Ac of 1933.

On Aug. 14, 1939, the Court entered a preliminary injunction restraining the defendants from further violating the registration provisions of the Securities Act. As the defendants had not filed any answer or motion since the entry of the preliminary injunction, the Commission moved the Court for a final judgment by default. At the hearing on this motion the defendants were present and represented by counsel and were afforded an opportunity by the Court to file an answer, but declined to avail themselves of that privilege.

The Commission in its complaint alleged that the defendants were selling the capital stock of Shallow Oil, Inc., without a registration statement covering the securities being in effect. It was also alleged that the defendants in the sale of these securities had been making untrue statements of material facts to purchasers and prospective purchasers. The defendants, it was charged, represented that they had drilled and equipped two good 430-foot productive wells when in fact the two wells referred to, and known as Jones Nos. 1 and 2 wells, were producing only a total daily average of two barrels, and had at no time produced oil in commercial quantities.—V. 149, p. 1339.

Shell Union Oil Corp.—*Dividend*—

Directors on Nov. 28 declared a dividend of 25 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 8. Similar payment was made on July 20, last, and compares with 35 cents paid on Dec. 20, and July 15, 1938.—V. 149, p. 2705.

Shepard-Niles Crane & Hoist Corp.—$1.50 *Dividend*—

The directors have declared a dividend of $1.50 per share on the common stock payable Dec. 1 to holders of record Nov. 21. This compares with 25 cents paid in each of the five preceding quarters; 50 cents paid on June 1 and on March 1, 1938, and a dividend of $1.50 paid on Dec. 1, 1937. See also V. 147, p. 1353.

Shuron Optical Co., Inc.—25-*Cent Dividend*—

Directors on Nov. 29 declared a dividend of 25 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 6. Similar payment was made on Sept. 30, last and on Dec. 15, 1938.—V. 147, p. 3774.

Sierra Pacific Power Co.—*Earnings*—

Period End. Oct. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$186,355	$174,979	$2,065,207	$1,970,746
Gross income after retirement accruals	90,030	67,275	919,583	748,128
Net income	78,885	55,928	784,645	615,938

—V. 149, p. 2705.

Simmons Co.—*To Pay Larger Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 8. This compares with 50 cents paid on Nov. 1 and on Aug. 15, last; 75 cents paid on Dec. 19, 1938 and a dividend of 50 cents paid on Nov. 1, 1938, this last being the first payment made since Dec. 22, 1937 when 50 cents per share was distributed.—V 149, p. 2527.

Sloss-Sheffield Steel & Iron Co.—$2 *Common Div.*—

Directors have declared a dividend of $2 per share on the common stock, payable Dec. 21 to holders of record Dec. 9. A dividend of 50 cents was paid on Sept. 21 and on March 21, last; $1 was paid on June 21, 1938, and one of $1.50 was paid on Dec. 21, 1937, this latter being the first dividend to be paid on the common shares since March 20, 1929, when a quarterly payment of $1.50 per share was made.—V. 149, p. 2528.

Southeastern Greyhound Lines (& Sub.)—*Earnings*

Period End. Sept. 30—	1939—3 *Mos.*—	1938	1939—12 *Mos.*—	1938
Gross	$1,191,982	$1,250,237	$4,122,719	$4,097,538
x Net profit	223,142	258,014	578,689	489,419

x After depreciation, interest and income taxes.—V. 149, p. 1489.

Southern Colorado Power Co.—*Earnings*—

12 *Months Ended Oct.* 31—	1939	1938
Operating revenues	$2,403,524	$2,330,004
a Net operating income	722,338	682,755
b Net income	264,823	220,524

a After operating expenses, maintenance, taxes, and appropriation for retirement reserve. b After deductions for all interest charges, amortization of debt discount and expense, &c.

Accumulated Dividend—

Directors have declared a dividend of $1 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Dec. 15 to holders of record Nov. 30. Similar amount was paid in preceding quarters.—V. 149, p. 2988.

Southern New England Telephone Co.—*Earnings*—

Period End. Oct. 31—	1939—*Month*—	1938	1939—10 *Mos.*—	1938
Operating revenues	$1,644,132	$1,544,454	$15,798,182	$14,990,829
Uncoll. oper. revenue	3,500	5,000	35,000	45,500
Operating revenues	$1,640,632	$1,539,454	$15,763,182	$14,945,329
Operating expenses	1,118,818	1,425,482	10,969,152	11,054,535
Net oper. revenues	$521,814	$113,972	$4,794,030	$3,890,794
Operating taxes	149,600	83,462	1,400,840	1,244,257
Net operating income	$372,214	$30,510	$3,393,190	$2,646,537
Net income	297,050	*33,823	2,655,088	2,056,638

* Loss.—V. 149, p. 3124.

Southern Pacific Co.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$16,582,651	$15,054,590	$15,432,897	$15,290,087
Net from railway	5,509,955	4,696,845	3,975,720	5,064,555
Net after rents	3,395,662	2,646,482	1,885,284	3,588,909
From Jan. 1—				
Gross from railway	138,253,377	125,735,819	145,619,681	124,568,062
Net from railway	38,388,169	27,085,641	35,484,527	34,574,006
Net after rents	18,816,182	7,885,627	16,666,043	19,861,957

—V. 149, p. 3421.

Southern Ry.—*Shows RFC Loans Cut* $2,000,000—

The company has begun to reduce its debt to the Reconstruction Finance Corporation, having paid off $2,000,000 of its loans from the Government agency, Nov. 22, Ernest E. Norris, President, said. The payment reduced outstanding RFC loans to the road to $27,095,000 exclusive of $3,900,000 equipment trust certificates held by the lending agency.

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The $2,000,000 reduction may be considered to have applied to that part of the debt which was used to pay current running expenses, such as interest, rentals, and overdue vouchers as distinct from that part of the debt, proceeds of which were utilized to meet maturities of funded debt. The Southern, it is believed, proposes to pay off from earnings the portion of the debt which, since the original RFC loan was negotiated in February, 1932, went for current expenses and, when market conditions permit, to refund the debt incurred to meet maturities of bond issues.

Earnings for October and Year to Date

October—	1939	1938	1937	1936
Gross from railway	$10,027,813	$8,837,096	$8,559,296	$9,113,859
Net from railway	3,935,852	3,338,489	2,207,459	3,087,793
Net after rents	2,895,306	2,305,786	1,149,143	2,227,431
From Jan. 1—				
Gross from railway	81,368,761	73,270,970	83,840,654	78,957,438
Net from railway	25,093,984	20,119,816	23,558,365	23,223,756
Net after rents	16,187,495	10,328,781	13,840,047	15,627,682
	—*Third Week of Nov.*—		—*Jan. 1 to Nov. 21*—	
	1939	1938	1939	1938
Gross earnings (net)	$2,796,992	$2,454,228	$117436,958	$105108,707

—V. 149, p. 3421.

Southern Pacific SS. Lines—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$782,425	$560,494	$642,113	$630,596
Net from railway	81,060	35,175	7,896	79,778
Net after rents	57,525	19,609	def10,552	80,008
From Jan. 1—				
Gross from railway	6,206,097	5,437,896	6,431,944	4,924,619
Net from railway	465,445	120,955	194,805	def11,403
Net after rents	288,633	def33,456	def33,993	def52,057

—V. 149, p. 2988.

Southwestern Associated Telephone Co.—*Earnings*—

Period End. Oct. 31—	1939—*Month*—1938		1939—10 *Mos.*—1938	
Operating revenues	$111,438	$103,857	$1,071,340	$1,023,407
Uncollectible oper. rev.	300	250	2,700	2,200
Operating revenues	$111,138	$103,607	$1,068,640	$1,021,207
Operating expenses	67,413	60,345	658,127	619,119
Net oper. revenues	$43,725	$43,262	$410,513	$402,088
Operating taxes	11,567	9,881	102,924	94,365
Net oper. income	$32,158	$33,381	$307,589	$307,723

—V. 149, p. 2988.

Southwestern Gas & Electric Co.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Operating revenues	$2,159,952	$2,072,854	$7,649,837	$7,621,320
Oper. expenses and taxes	1,271,524	1,236,753	4,743,794	4,741,008
Net operating income	$888,428	$836,100	$2,906,043	$2,880,313
Other income (net)	3,766	4,157	9,581	26,883
Gross income	$892,194	$840,258	$2,915,624	$2,907,195
Int. and other deduc'ns.	236,142	249,567	934,324	995,214
Net income	$656,052	$590,691	$1,981,300	$1,911,981
Pref. stock dividends	154,605	154,605	618,422	618,422
Balance	$501,446	$436,085	$1,362,878	$1,293,559

—V. 149, p. 1340.

Southwestern Light & Power Co.—*Accumulated Div.*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the $6 cum. pref. stock, no par value, payable Dec. 22 to holders of record Dec. 19. Like amount was paid on Oct. 2 and July 1, last and compares with $1.12½ paid on April 1, last and in the last three quarters of 1938; a dividend of $1.75 was paid on Dec. 18, 1937, and dividends of $1.12½ were paid on July 1 and April 1, 1937.

To Issue Bonds—

The Securities and Exchange Commission announced Nov. 28 that company filed a declaration (File 43-276) under the Holding Company Act covering the issuance and sale of $6,750,000 of 1st mtge. bonds, series A, 3¾%, due Dec. 1, 1968.

The net proceeds from the sale of the bonds, together with other funds of the company, will be applied as follows: $5,543,712 to the redemption at 102½% of $5,408,500 1st mtge. 5% gold bonds, series A, due Feb. 1, 1957; $1,704,575 to redemption at 102½% of $1,663,000 1st mtge. 5% gold bonds, series B, due Oct. 1, 1957.

No underwriting agreement has been entered into, it is stated; however, the company expects to sell the bonds to the following underwriters: Harris, Hall & Co. (Inc.); Halsey, Stuart & Co., Inc., A. G. Becker & Co., Inc.; Glore, Forgan & Co.; Bonbright & Co., Inc.; Harriman Ripley & Co., Inc.; Rucker, Anthony & Co., and Bartlett, Knight & Co.

The underwriting spread will be 2%, it is stated. The price at which the bonds will be offered to the public will be furnished by amendment. —V. 149, p. 3124.

Spokane International Ry.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$74,907	$70,388	$82,164	$74,765
Net from railway	23,693	21,423	29,003	20,521
Net after rents	11,722	13,184	17,791	19,998
From Jan. 1—				
Gross from railway	674,111	630,797	725,604	653,472
Net from railway	160,435	120,675	188,888	163,737
Net after rents	82,179	43,843	107,888	85,636

—V. 149, p. 2706.

Spokane Portland & Seattle Ry.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$820,547	$792,957	$866,357	$928,781
Net from railway	296,494	216,013	349,809	420,201
Net after rents	168,794	81,004	220,718	278,159
From Jan. 1—				
Gross from railway	7,259,386	6,824,690	7,767,494	6,899,822
Net from railway	2,008,705	1,831,071	2,557,829	2,374,784
Net after rents	808,738	621,628	1,450,672	1,100,410

—V. 149, p. 2988.

Springfield Street Ry.—*Bond Extension*—

The Massachusetts Department of Public Utilities has handed down an order approving the extension of $2,890,300 bonds maturing Sept. 1, 1940, until Sept. 1, 1965. The present bonds bear interest ranging from 6% to 7%. This rate will be reduced to 3% per annum with an additional 3% payable to the extent permitted by surplus net income and after payment into a sinking fund of not more than $150,000 for any one year. Assent to the extension agreement by at least 90% of the bondholders is essential to make the order effective.

The order states that it is reasonably clear that the company cannot expect to raise on its credit, or by refinancing at reasonable terms, the amount required to discharge the bonds to become due. It was stated at the public hearing that the present management expects to bring about operating economies through gradual substitution of motor buses for trolleys.

"Unless the plan as substantially proposed is accepted by the bondholders," Commissioner Webber states, "and approved by the necessary authorities, receivership is likely to follow."—V. 149, p. 2989.

(A. E.) Staley Mfg. Co.—*Year-End Dividend*—

Directors have declared a year-end dividend of 40 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 10. This compares with 20 cents paid on June 30, last; 30 cents paid on Dec. 20, 1938, and an initial dividend of 20 cents paid on June 21, 1938.—V. 149, p. 2706.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Nov. 25, 1939, totaled 126,002,652 kilowatt-hours, an increase of 17.6% compared with the corresponding week last year.—V. 149, p. 3421.

Standard Oil Co. of Nebraska—*Stockholder Protests Stock Sale*—

Clarence E. Winter of Omaha, Neb., as owner of 10 shares of stock, filed Nov. 23 in District Court a petition charging that the recent sale of the company to the Standard Oil of Indiana was "wrongful, unlawful and fraudulent" to minority stockholders.

Mr. Winter's petition charged that the net value of the stock on May 31 was $4,629,433, which would make the 161,403 shares outstanding worth $28.06 each, rather than $17.50 a share, for which it was sold on vote of a majority of stockholders. He asks that the Court set a "reasonable and just valuation" on the stock at the time of sale and award to him and other stockholders who might join him in the suit that amount in damages.—V. 149, p. 2099.

Stanley Works—*Year-End Dividend*—

Directors have declared a year-end dividend of $1.50 per share on the common stock, payable Dec. 15 to holders of record Nov. 25. This compares with 40 cents paid on Sept. 30 and on June 30 last; dividend of 25 cents paid in each of the three preceding quarters, and regular quarterly dividends of 40 cents per share previously distributed. In addition an extra dividend of $1 was paid on Dec. 15, 1937.—V. 149, p. 2528.

Staten Island Rapid Transit Ry.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$149,813	$149,882	$125,695	$136,350
Net from railway	30,156	22,460	def3,416	def1,726
Net after rents	def9,167	def17,756	def36,320	def38,282
From Jan. 1—				
Gross from railway	1,373,860	1,350,274	1,298,872	1,338,351
Net from railway	141,973	111,062	def9,332	def1,335
Net after rents	def209,811	def238,743	def288,632	def360,566

—V. 149, p. 2989.

Sterchi Bros. Stores, Inc.—*Dividend*—

Directors have declared a dividend of $1 per share on the 5% noncumulative second preferred stock, par $20, payable Dec. 19 to holders of record Dec. 14. Previous second preferred stock payment was made on Dec. 22, 1937 and consisted of 25 cents per share.—V. 149, p. 3124.

Sterling Aluminum Products, Inc.—*Earnings*—

Period End. Oct. 31—	1939—3 *Mos.*—1938		1939—10 *Mos.*—1938	
y Net profit	$23,955	$11,997	x$218,863	x$144,018

x Equivalent to 88 cents a share on 246,500 shares of common stock, against 58 cents a share, for corresponding period of 1938. y After depreciation and Federal and State income taxes.

Net sales for the 10 months aggregated $1,743,095 compared with $1,119,161.—V. 149, p. 2706.

Stewart-Warner Corp.—*Dividend Resumed*—

Directors on Nov. 27 declared a dividend of 25 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 8. This will be the first dividend paid on the common shares since Dec. 1, 1937 when an extra dividend of 25 cents in addition to a regular semi-annual dividend of 25 cents per share was distributed.—V. 149, p. 2528.

Stouffer Corp. (& Subs.)—*Earnings*—

Earnings for 3 Months Ended Oct. 31, 1939

Net income after all charges	$101,252
Earnings per share on 36,029 shares class B stock	$2.70

—V. 149, p. 2099.

Strouss-Hirshberg Co.—35-*Cent Dividend*—

Directors have declared a dividend of 35 cents per share on the common stock, par $5, payable Dec. 15 to holders of record Dec. 5. This compares with 15 cents paid on Sept. 15, last; 25 cents paid on June 15 and on March 15, last, 15 cents paid on Dec. 15, 1938, 5 cents paid on June 15, 1938, 15 cents paid on March 15, 1938; 25 cents paid in each of the three preceding quarters, and 22½ cents paid to March 15, 1937.—V. 149, p. 3422.

Swan-Finch Oil Corp.—*Preferred Dividends*—

Directors on Nov. 15, last, declared a dividend of 37½% per share on the 6% preferred stock, par $25, for the quarter ending Sept. 1, 1939 and a similar dividend for the quarter ending Dec. 1, 1939, or a total of 75 cents per share, payable Dec. 4 to holders of record Nov. 20.—V. 149, p. 2382.

Sweets Co. of America, Inc.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
x Net profit	$432	$66,013	$41,932	$122,453

x After expenses, depreciation, &c., but before Federal income taxes. —V. 149, p. 1773.

Tacony Palmyra Bridge Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividends of 50 cents per share on the common and class A stocks, all payable Dec. 30 to holders of record Dec. 15. Similar distributions were made on Sept. 30 and on June 30 last.—V. 149, p. 2529.

Tampa Electric Co.—*Earnings*—

Period End. Oct. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$398,929	$364,322	$4,626,750	$4,513,304
Gross income after retirement accruals	122,696	112,444	1,520,937	1,512,918
Net income	122,094	111,874	1,514,033	1,504,170

—V. 149, p. 2707.

Tennessee Central Ry.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$261,554	$241,325	$214,878	$258,000
Net from railway	89,513	92,800	57,142	86,265
Net after rents	68,064	60,006	27,337	73,051
From Jan. 1—				
Gross from railway	2,014,545	1,866,890	2,134,754	2,076,839
Net from railway	486,912	468,687	561,353	601,232
Net after rents	206,698	189,890	291,176	391,860

—V. 149, p. 3422.

Terre Haute Malleable & Mfg. Corp.—*Earnings*—

Earnings for 10 Months Ended Oct. 31, 1939

Net sales	$850,388
Cost of sales	743,098
Selling, general and administrative expense	39,714
Profit from operations	$67,576
Other income	6,550
Profit	$74,126
Provision for depreciation	28,027
Provision for social security taxes	18,642
Net profit, before providing for Federal income taxes	$27,457

Balance Sheet Oct. 31, 1939

Assets—Cash in banks and on hand, $48,375; U. S. Government securities, at cost, $1,018; accounts receivable—trade, $65,510; inventories, $186,322; other current assets, $946; corporate stocks, $4,105; property, plant and equipment (less reserves for depreciation of $516,328), $313,886; prepaid insurance, $4,867; total, $625,029.

Liabilities—Accounts payable, $37,617; unclaimed wages, $5; accrued liabilities, $32,954; reserve for contingencies, $17,000; common stock (par $5), $372,465; treasury stock, 909 shares at cost, *Dr*$3,636; surplus, $168,624; total, $625,029.—V. 149, p. 3278.

Texas Mexican Ry.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$77,389	$67,781	$112,813	$99,112
Net from railway	19,024	9,676	19,431	14,786
Net after rents	10,651	1,173	6,701	4,183
From Jan. 1—				
Gross from railway	772,499	819,407	1,255,688	1,066,332
Net from railway	156,823	108,778	361,493	278,788
Net after rents	64,805	20,245	234,372	156,010

—V. 149, p. 2707.

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Texas & New Orleans RR.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$4,350,191	$3,824,959	$4,059,238	$3,997,327
Net from railway	1,558,170	1,108,543	893,508	1,215,241
Net after rents	1,031,315	646,364	417,914	895,713
From Jan. 1—				
Gross from railway	35,799,350	34,537,063	39,172,627	33,478,186
Net from railway	9,101,250	7,276,340	9,148,650	7,371,301
Net after rents	3,895,230	2,320,389	4,045,271	3,474,200

—V. 14 p. 2333.

Texas Pacific Land Trust—*Dividends*—

Directors have declared a dividend of $10 per share on certificates of proprietory interests, par $100, or the equivalent of 10 cents per share on sub-share certificates, par $1, payable Dec. 18 to holders of record Dec. 1. This compares with $15 and 15 cents respectively, paid on Dec. 20, 1938 $20 and 20 cents on Dec. 27, 1937, and initial dividends of $10 and 10 cents paid on Dec. 21, 1936.—V. 148, p. 3700.

Thatcher Manufacturing Co.—*Special Dividend*—

Directors have declared a special dividend of 50 cents per share in addition to a regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Dec. 15 to holders of record Dec. 5. Like amounts were paid on Dec. 15, 1938 and a special dividend of $1.50 per share was paid on Dec. 15, 1937.—V. 149, p. 3422.

Thermoid Co.—*To Pay Preferred Dividend*—

Directors have declared a dividend of $2 per share on account of accumulations on the $3 cum. pref. stock, payable Dec. 15 to holders of record Dec. 5. A dividend of 75 cents was paid on Sept. 15 last; one of 60 cents was paid on June 15 last and one of 40 cents was paid on March 15 last, this latter being the first dividend paid since Dec. 15, 1937, when a regular quarterly distribution of 75 cents per share was made.—V. 149, p. 2707.

Third Avenue Ry. System—*Earnings*—

Period End. Oct. 31—	1939—*Month*—1938		1939—4 *Mos.*—1938	
Operating revenues	$1,251,172	$1,216,415	$4,766,498	$4,615,584
Operating expenses	939,043	896,603	3,644,467	3,561,990
Net oper. revenue	$312,128	$319,812	$1,122,031	$1,053,593
Taxes	154,818	147,958	606,466	568,445
Operating income	$157,310	$171,854	$515,564	$485,148
Non-operating income	19,345	20,546	94,246	98,596
Gross income	$176,655	$192,400	$609,811	$583,744
Deductions	218,334	217,822	874,278	870,695
Net loss	$41,679	$25,421	$264,467	$286,951

—V. 149, p. 2989.

Tide Water Associated Oil Co.—*Debentures Called*—

Company announced that $750,000 principal amount of its 15-year 3½% sinking fund debentures due Jan. 1, 1952 have been drawn by lot for redemption on Jan. 1, 1940, through operation of the sinking fund, at 102½% plus accrued interest. Drawn bonds will be redeemed after Jan. 1 at the office of the trustee, The First National Bank of the City of New York, 2 Wall St., New York.—V. 149, p. 2989.

Toledo Peoria & Western RR.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$271,646	$240,093	$256,067	$223,061
Net from railway	128,297	114,910	107,354	127,803
Net after rents	46,115	69,141	52,434	52,644
From Jan. 1—				
Gross from railway	1,883,600	1,820,610	2,010,107	2,005,066
Net from railway	646,331	579,251	605,041	625,421
Net after rents	268,900	264,948	251,728	276,643

—V. 149, p. 2989.

Toronto Elevators, Ltd.—*Dividends Resumed*—

Directors have declared a dividend of $1 per share on the common stock, payable Dec. 7 to holders of record Nov. 27. This will be the first common dividend paid since Oct. 30, 1937, when $1 per share was also distributed. —V. 149, p. 2100.

Tri State Telephone & Telegraph Co.—*Earnings*

Period End. Oct. 31—	1939—*Month*—1938		1939—10 *Mos.*—1938	
Operating revenues	$549,057	$546,628	$5,146,163	$5,285,016
Uncollectible oper. rev	16	1,096	2,527	17,577
Operating revenues	$549,041	$545,532	$5,143,636	$5,267,439
Operating expenses	403,955	377,803	3,978,526	3,745,113
Net oper. revenues	$145,086	$167,729	$1,165,110	$1,522,326
Operating taxes	42,014	46,935	410,152	496,714
Net operating income	$103,072	$120,794	$754,958	$1,025,612
Net income	105,331	59,750	693,546	395,642

—V. 149, p. 2989.

Truax-Traer Coal Co. (& Subs.)—*Earnings*—

3 *Months Ended Oct.* 31—	1939	1938
Net profit after all charges	$177,534	$51,088

—V. 149, p. 1490.

Union Oil Co. of California—*Debentures Called*—

All of the outstanding 15 year 3½% debenture, due Jan. 1, 1952 have been called for redemption on Jan. 1, 1940 at 105½ and accrued interest. Payment will be made at the Security First National Bank of Los Angeles, or at Dillon, Read & Co., New York City.

New Director—

Samuel M. Haskins has been elected a director of this company.—V. 149, p. 3126.

Union Premier Food Stores, Inc. (& Subs.)—*Earnings*

Earnings for 32 *Weeks Ended Aug.* 12, 1939

Net profit after depreciation, amortization, Federal income taxes, &c	$467,024
Earns. per share on 310,585 shares com. stock (par $1)	$1.37

—V. 149, p. 3423.

Union Water Service Co. (& Subs.)—*Earnings*—

12 *Months Ended Sept.* 30—	1939	1938
Operating revenues	$513,538	$499,893
Operating expenses & taxes	267,506	263,703
Net earnings	$246,032	$236,190
Other income (net)	557	987
Gross income	$246,589	$237,177
Interest on long-term debt	137,876	140,786
Miscellaneous interest (net)	3,467	930
Amortization of debt expense	190	190
Net income	$105,056	$95,270
Preferred stock dividends	36,000	33,000
Common stock dividends	14,850	39,600

Consolidated Balance Sheet Sept. 30, 1939

Assets—Plant, property, rights, franchises, &c., $5,424,701; investments, $1,200; cash, $176,112; accounts, note and warrants receivable, $67,292; accrued unbilled revenue, $14,577; materials and supplies, $27,768; prepaid insurance, &c., $2,480; deferred charges, $17,912; total, $5,732,044.

Liabilities—First lien 5½% gold bonds, series A, $2,506,500; accounts payable, $8,322; unearned revenue, $82,281; customers' meter deposits and accrued interest thereon, $5,534; general taxes accrued, $9,140; Federal income taxes accrued, $25,144; interest on long-term debt accrued, $57,441; miscellaneous accruals, $6,584; deferred liabilities, $242,251; reserve for retirements and replacements, $823,239; contributions for extensions, $20,628; $6 cumulative preferred stock, $600,000; common stock 9,000 no par shares, $820,000; capital surplus, $106,472; earned surplus, $418,508; total, $5,732,044.—V. 149 ,p. 2100.

United Aircraft Products, Inc.—*Earnings*—

Earnings for 7 *Months Ended July* 31, 1939

Net profit after deprec., int., Fed. income taxes, &c	$50,873
Earns. per sh. on 135,612 shs. of capital stock (par $1)	$0.37

—V. 148, p. 3423, 3247.

United-Carr Fastener Corp.—*Extra and Larger Dividend*

Directors have declared an extra dividend of 30 cents in addition to a dividend of 30 cents per share, or a total of 60 cents per share, payable Dec. 15 to holders of record Dec. 5. Previously regular quarterly dividends of 20 cents per share were distributed.—V. 149, p. 3126.

United Corp.—*Hearing on Dividend Payment*—

A hearing has been set for Dec. 6 at 10 a. m. in the Securities and Exchange Commission's Washington office on the application (File 51-27) of the corporation for approval of the declaration and payment of dividends amounting to $1.05 a share on 2,488,712 outstanding shares of its $3 cumulative preference stock.—V. 149, p. 3423.

Yazoo & Mississippi Valley RR.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$1,710,156	$1,530,659	$1,583,370	$1,665,694
Net from railway	699,403	609,858	643,914	609,476
Net after rents	452,664	382,290	415,836	360,613
From Jan. 1—				
Gross from railway	12,138,755	11,898,699	13,508,454	12,689,704
Net from railway	3,627,059	3,796,370	4,500,817	3,994,935
Net after rents	1,485,473	1,637,071	2,431,630	1,728,842

—V. 149, p 2992.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Nov.* 25, '39	*Nov.* 18, '39	*Nov.* 26, '38
Electric output of system (kwh.)	107,322,279	107,732,253	95,478,864

—V. 149, p. 3423.

United Public Service Corp.—*Earnings*—

[Including Kentucky Power & Light Co.]

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
Operating revenues	$183,407	$172,652	$549,594	$509,715
Oper. expenses and taxes	143,171	125,089	439,660	400,226
Net operating income	$40,236	$47,563	$109,934	$109,488
Other income	1	*Dr*2,217	152	189
Gross income	$40,237	$45,346	$110,086	$109,678
Int. & other deductions	23,298	23,546	69,724	71,880
Net income	$16,939	$21,800	$40,362	$37,797

—V. 149, p. 3423.

United Public Utilities Corp.—*Dividends*—

Directors on Nov. 24 declared a dividend of 75 cents per share on the $3 dividend series preferred stock and 68¾ cents per share on the $2.75 dividend series preferred stock of the corporation. This dividend is payable Dec. 15 to holders of record Dec. 1, and covers arrerage accumulated up to April 1, 1936. It brings the total payment in 1939 to $1.20 and $1.10, respectively, on the two series of preferred stock.—V. 149, p. 2990.

United Shipyards, Inc.—*May Dissolve*—

Company has called a special meeting of stockholders for Dec. 12 to act upon a proposal to dissolve and liquidate the company.

J. W. Powell, President, in his letter to stockholders, calls attention to certain litigation not yet completed. A copy of a decision in a minority stockholders' suit before Justice Samuel Rosenman in the New York Supreme Court is also appended together with an agreement with Bethlehem Steel Co. that may affect the date of distribution of assets.

The properties of this company were sold to Bethlehem Steel in 1938. In liquidation, the class A stock of United is entitled to $12.50 a share. The class B stock is convertible into class A stock upon payment of $10 a share. The company's balance sheet shows that there is $6,112,587, estimated to be the sum available for distribution to stockholders. The management is not calling for proxies and states that no proxy that designates a person connected with the management of the company will be voted.—V. 149, p. 3127.

U. S. Potash Co.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 30 to holders of record Dec. 15. This compares with $1.25 paid on Sept. 28 last and dividends of 25 cents per share paid on June 30 and March 31 last.—V. 149, p. 2384.

United States Graphite Corp.—*Listing*—

The New York Curb Exchange has approved the listing of the corporation's 160,000 outstanding shares of common scapital stock, par $5.

Earnings for 9 *Months Ended Sept.* 15, 1939

Net profit after charges and Federal income taxes	$46,576

—V. 149, p. 3423.

United States Steel Corp.—*Obituary*—

Adolph W. Vogt, Comptroller of the cororporation and widely known for his distinguished record in the field of cost accounting, died suddenly of a heart attack on Nov. 20 while returning to his home in Montclair, New Jersey. Mr. Vogt had been ill during the summer but had recovered sufficiently to spend part of his time in the office.

Mr. Vogt was one of the few remaining officials of the United States Steel Corp. who was with the organization at its formation in 1901. He served throughout this lengthy period in important posts, and became Chairman of the United States Steel Corp.'s Cost Committee in 1905. He had begun his business career in 1894 with the Illinois Steel Co., which was one of the companies that became a part of the United States Steel Corp. In 1901 he became Chief Statistician of the Steel corporation, and was appointed Assistant Comptroller in 1915. In 1936 he was made Comptroller. —V. 149, p. 2990.

United States Tobacco Co.—*Year-End Dividend*—

Directors have declared a year-end dividend of 80 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 4. This compares with 32 cents paid on Sept. 15, June 15, and March 15, last; year-end dividend of 71 cents paid on Dec. 15, 1938, and 32 cents paid on Sept. 15 and on June 15, 1938, this last being the initial distribution on the common shares now outstanding.—V. 148, p. 3859.

U. S. Truck Lines, Inc., of Del.—*Year-End Dividend*—

Directors on Nov. 28 declared a year-end dividend on the common stock of 75 cents per share payable Dec. 20, 1939, to holders of record Dec. 5, 1939. This brings total dividends for the year 1939 to $1.50 per share.—V. 149, p. 2384.

Upson-Walton Co.—*Dividends Resumed*—

Directors have declared a dividend of 30 cents per share on the common stock, par $1, payable Dec. 20 to holders of record Dec. 9. This will be the first dividend paid since March 21, 1938 when 10 cents per share was distributed; prior to then, regular quarterly dividends of 20 cents were paid. —V. 149, p. 891.

Utah Ry.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$126,007	$79,588	$134,778	$115,359
Net from railway	30,156	17,623	49,209	59,119
Net after rents	10,170	3,089	33,091	46,908
From Jan. 1—				
Gross from railway	623,831	489,600	1,008,056	845,377
Net from railway	79,836	14,427	200,479	237,821
Net after rents	10,444	def78,819	96,146	152,427

—V. 149, p. 2991.

Veeder Root, Inc.—*To Pay $2 Dividend*—

Directors have declared a dividend of $2 per share on the commons stock, payable Dec. 15 to holders of record Dec. 1. Previously regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 75 cents was paid on Sept. 15, last, and extras of 25 cents were paid in each of the six preceding quarters. An extra of $2 per share was distributed on Dec. 15, 1937.—V. 149, p. 1933.

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Utilities Power & Light Corp.—*Successor Directors Named*—See Ogden Corp. above.—V. 149, p. 3124, 3280.

Virginia Coal & Iron Co.—*Bonds Called*—

This company is notifying holders of Keokee Consolidated Coke Co. purchase money mortgage and deed of trust 5% 50-year gold bonds, due July 1, 1959, that there has been called for redemption out of sinking fund moneys, at par and accrued interest, on Jan. 1, 1940, $23,000 principal amount of these bonds. Drawn bonds will become payable on Jan. 1, 1940 at the office of City Bank Farmers Trust Co., successor trustee, 22 William St. —V. 149, p. 3128.

Virginian Ry.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$2,120,858	$1,773,322	$1,897,675	$1,771,161
Net from railway	1,207,224	958,655	1,104,539	1,059,144
Net after rents	973,751	790,952	966,284	1,016,492
From Jan. 1—				
Gross from railway	17,348,491	15,523,920	16,545,861	14,405,071
Net from railway	9,099,557	7,526,414	8,993,075	7,880,887
Net after rents	7,056,002	6,158,962	7,747,535	7,243,066

—V. 149, p. 3280.

Wabash Ry.—*Earnings*—

October—	1939	1938	1937	1936
Gross from railway	$4,615,165	$4,089,994	$4,040,961	$4,096,361
Net from railway	1,587,699	1,142,387	786,533	1,187,030
Net after rents	997,950	553,389	249,451	677,124
From Jan. 1—				
Gross from railway	36,473,384	33,162,728	38,938,978	37,922,982
Net from railway	8,152,472	6,215,838	8,688,589	9,277,544
Net after rents	2,327,869	562,013	3,591,272	4,358,909

—V. 149, p. 2709.

Wagner Electric Corp.—$1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable Dec. 20 to holders of record Dec. 1. This compares with 25 cents paid in each of the four preceding quarters and on March 21, 1938; a dividend of $1.25 was paid on Dec. 20, 1937; 50 cents was paid on Sept. 30, June 21 and on March 20, 1937; $1.50 was paid on Dec, 21, 1936, and a dividend of 25 cents per share was distributed on Sept. 21, 1936.—V. 149, p. 1632.

(S. D.) Warren Co.—*Dividend Doubled*—

Directors have declared a dividend of $1 per share on the common stock, payable Dec. 26 to holders of record Dec. 16. Dividends of 50 cents were paid in each of the four preceding quarters; 25 cents paid on Sept. 26, 1938 and 50 cents paid on June 27 and on March 28, 1938.—V. 149, p. 2710.

Warren Brothers Co.—*Delisting Application*—

Application to strike the $1 cumulative first preferred stock of company from listing and registration on the New York Stock Exchange is being made to the Securities and Exchange Commission by the Committee on Stock List. This action, the Committee stated, is being taken "in view of the small amount outstanding and inadequate distribution when considered in the light of the total market value of the issue outstanding in the hands of the public."

In announcing the filing of the application, the Committee on Stock List emphasized that this action does not affect the other securities of the company which are also listed.—V. 149, p. 2709.

Warner Bros. Pictures, Inc.—*Annual Report*—

Harry M. Warner, President, says in part:

The accounts have been adjusted to reflect certain changes occasioned by the outbreak of war in Europe. Since Sept. 1 film rental income in European countries has declined and, futhrer, the dollar equivalent of such income has decreased as a result of the decline in foreign exchange rates. Not only does this effect gross income, but it also serves to reduce the film rental income in the latter periods of realease, which in accordance with the company's method of amortizing film production costs, accelerates the write-off in the earlier periods. Consequently, based on the information now available and the prevailing rates of exchange, the company has made revisions to provide in its amortization table for the anticipated decline in foreign income. These changes are in addition to certain other revisions which have been made based upon film rental income prior to Aug. 26, 1939, from distribution throughout the world.

The application of the revised rates has resulted in an increase in amortization charges of $674,781, of which $123,409 is due to conditions existing prior to Aug. 26, 1939 and $551,371 to the European war.

Pursuant to the plan of exchange and without the payment of any commissions or underwriting fees, $19,388,000 optional 6% conv. debs., series due Sept. 1, 1939, have been exchanged for the company's 6% debs., series due 1948. The balance, of the optional 6% conv. debs., series due Sept. 1, 1939, were either purchased in the ope nmarket by the company or called for redemption on June 29, 1939, and funds sufficient for such redemptionwere deposited with the trustee. The funds for the purchase of debs. in theopen market and for the redemption on June 29, 1939 were obatined from working capital, mortgages on individual properties, and a bank credit agreement.

Prior to Aug. 26, 1939 the company retired $588,000 6% debs., series due 1948, in satisfaction of the sinking fund due on or before Dec. 15, 1939.

Consolidated Income Statement

Years Ended—	*Aug.* 26, '39	*Aug.* 27, '38	*Aug.* 28, '37	*Aug.* 29, '36
a Net income	$41,659,751	$42,288,332	$42,164,493	$34,933,657
Amount of film costs	29,596,777	30,278,971	25,445,916	21,250,565
c Amort. of deprec. of property	4,851,773	4,836,392	4,772,132	5,098,475
Interest expense	4,172,835	4,350,545	4,573,743	4,786,832
Inventory adjustment	551,371	------	------	------
Prov. for inv. in affil.co's	26,301	------	290,874	140,153
Prov. for misc. invest.	178,444	------	------	------
Prov. for possible additional taxes	140,000	------	------	------
Prov. for contingencies	12,000	192,940	200,000	305,682
Net profit before min. interest	$2,130,249	$2,629,485	$6,881,827	$3,351,949
Other income	286,403	375,121	560,481	520,634
Total profit	$2,416,653	$3,004,606	$7,442,308	$3,872,583
Prov. for Fed. inc. tax	687,000	b1,092,000	b1,570,000	685,000
Propor. of net earnings or losses applicable to minority stockholders	*Cr*11,255	*Cr*17,116	*Cr*3,875	10,270
Net profit	$1,740,908	$1,929,721	$5,876,183	g$3,177,313
Previous deficit	327,299	4,188,044	10,469,148	14,961,310
Profit on redemption of 6% debentures	388,203	502,957	562,941	867,441
Adjust. of res. provided in prior years	------	1,116,015	------	------
Other credits	h122,151	e312,053	d336,635	f1,029,584
Total deficit	sur$1,923,963	$327,299	$3,693,388	$9,886,972
Miscellaneous debits	i311,916	------	494,656	582,176
Profit & loss deficit	sur$1,612,047	$327,299	$4,188,044	$10,469,148
Earns. per sh. on com	$0.36	$0.41	$1.48	$0.75

a Before providing for amortization and depreciation, interest, miscellaneous charges. b Includes surtaxes on undistributed profits in the amount of $370,000 for 1938 and $310,000 in 1937. c Includes depreciation of studio properties amounting to $995,208 in 1939; $1,074,870 in 1938; $991,453 in 1937 and $752,318 in 1936. d Includes credit resulting from exchange of bonds of a sub. company of $240,000 and adjustment of reseyres and accruals provided in prior years of $96,635. e Includes profit (net) on sales of capital assets of $27,139, adjustments of other reserves provided in prior years of $124,216 and equity at Aug. 28, 1937 in the undistributed earnings of a subsidiary company not consolidated at that date (since consolidated) of $160,698. f Includes recoveries of provisions made in prior years for investments in affiliated companies occasioned by sales of investment during the year of $329,794, adjustments of Federal income tax liability to and including the fiscal year ended Aug. 31, 1929 of $309,484 and adjustment of other reserves and accruals provided in prior years of $390,304. g Profits are not subject to the surtax on undistributed profits. h Profit on sale of subsidiary and affiliated companies. i Loss on sales and abandonment and provisions for demolition of properties.

Consolidated Balance Sheet

Assets—	*Aug.* 26, '39	*Aug.* 27, '38	*Aug.* 28, '37	*Aug.* 29, '36
	$	$	$	$
Cash	5,539,976	4,005,157	4,058,253	3,888,217
Accounts & notes receiv.	1,999,775	1,906,631	1,787,011	1,851,726
Inventories	16,735,331	19,896,649	20,285,392	16,865,964
Net curr. assets of subs.	240,118	276,374	214,559	------
Rights and scenarios	1,160,867	1,189,604	2,083,307	1,613,945
Dep. to secure. contr. & sink. fund dep.	1,167,521	1,442,308	1,405,902	1,379,124
Mortgages receivable	604,139	496,304	511,018	446,847
Accts. rec. from officers under February, 1936 agreement	110,000	110,000	110,000	------
Investm'ts and advances	966,928	1,396,032	1,778,776	1,565,678
Props. owned & equipm't	115,944,733	118,612,567	120,803,971	120,682,921
Props. leased & equipm't	14,952,623	15,697,876	15,073,187	15,497,270
Preferred charges	864,188	1,014,155	1,133,727	977,340
Good-will	8,331,792	8,325,337	8,299,503	8,239,981
Total	168,617,991	174,368,991	177,544,606	173,009,012
Liabilities—				
Notes payable (secured)	560,500	1,641,750	1,875,000	1,960,000
Unsecured notes payable	2,728,961	1,483,251	2,283,611	2,814,161
Accts. payable & sundry accruals	6,834,439	8,361,418	9,393,471	8,035,720
Due to affiliated cos.	73,466	84,712	109,738	174,572
Deferred income	z1,933,367	1,348,554	1,362,434	1,745,343
Royalties payable	853,473	941,475	1,168,697	1,012,151
Advance paym't of film deposits, &c.	320,527	341,090	478,154	484,566
Net curr. liabils. of subs.	b94,890	32,176	49,026	------
Remit. from foreign cos. held in abeyance	640,545	529,913	598,303	546,212
Purch. money obligat'ns	383,053	a480,916	a933,963	a1,052,058
Res. for Fed. inc. taxes	2,937,317	3,151,149	3,012,773	1,294,643
Res. for contingencies	366,000	532,000	1,270,000	1,500,000
Serial bonds, sink. fund requirements, purch-money & contract obligations, &c.	2,441,637	2,891,983	4,778,371	5,063,304
6% debs., series due 1948	18,800,000	------	------	------
d Secured notes pay. to banks	5,500,000	------	------	------
Opt. 6% conv. debs., ser. due 1939	------	29,400,000	29,412,985	30,700,000
Mtges. & funded debt	40,405,592	41,376,237	43,045,273	45,369,872
Prop. of cap. & surp. of sub. cos. applic. to minority stockholders	244,952	287,728	238,914	273,432
y Preferred stock	5,670,885	5,670,885	5,670,885	5,670,885
x Common stock	19,006,723	19,006,723	19,006,723	19,006,723
Capital surplus	57,241,428	57,134,331	57,044,331	56,774,519
Deficit	sur1,612,047	327,299	4,188,044	10,469,148
c Pref. treas. stock	*Dr*31,810	------	------	------
Total	168,617,991	174,368,991	177,544,606	173,009,012

x Represented by 3,801,344 shares common stock. y Represented by 103,107 shares of no par value.

z Includes $541,380 deferred foreign exchange audits.

a Includes notes payable maturing after one year.

b Current liabilities of subsidiaries operating in certain foreign territories having exchange restrictions.

c 610 shares at cost.

d As collateral security for secured bank loans amounting to $6,000,000 ($500,000 included under current liabilities) the company pledged its stock holdings in Stanley Co. of America, First National Theatres Corp. and Northeastern Theatres, Inc., subsidiary companies, together with certain intercompany indebtedness of such companies, and gave a $3,000,000 1st mtge. on certain of it studio properties located in Burbank, Calif., as additional security for the furst maturing $3,000,000 of such loans. The loans mature in amounts of not less than $500,000 semi-annually, beginning April 1, 1940 and ending April 1, 1944. The net assets included in the consolidated balance sheet, which are applicable to the stock holdings and the intercompany indebtedness pledged as collateral security, amount to approximately $45,300,000; the $3,000,000 1st mtge. referred to above is held by the banks as security but it is not reflected as a mortgage payable in the balance sheet inasmuch as the indebtedness which it secures is shown as notes payable. The agreement under which these loans were obtained provides, among other things, that, as long as any of the notes are outstanding, or unpaid, neither the company nor any of its sunbsidiaries shall pledge, as security for loans, any motion picture negatives produced by the company in the United States of America.

The accounts of subsidiaries operating in foreign territories (other than Canada, which is included for the same period as the domestic companies) are consolidated as at July 29, 1939 with the exception of the subsidiaries in the Far East, other than Japan, and the Australasian subsidiaries which have been included as of June 24, 1939 and the results of their operations are included for the year ending on those dates.—V. 149, p. 2709..

Washington Water Power Co. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$942,245	$876,092	$10,709,764	$10,098,926
Oper. exps., incl. taxes	483,366	445,375	5,529,782	5,601,789
Property retire. reserve appropriations	92,995	93,267	1,113,841	1,099,169
Net oper. revenues	$365,884	$337,450	$4,066,141	$3,397,968
Other income (net)	1,115	1,210	26,000	32,702
Gross income	$366,999	$338,660	$4,092,141	$3,430,670
Int. on mtge. bonds	64,167	82,963	939,440	995,550
Other int. and deduct'ns	6,800	9,285	107,640	62,562
Intl charged to constr	*Cr*746	------	*Cr*1,452	*Cr*2,152
Net income	$296,778	$246,412	$3,046,513	$2,374,710
Divs. applicable to pref. stock for the period			622,518	622,518
Balance			$3,423,995	$1,752,192

—V. 149, p. 3281.

Wentworth Manufacturing Co.—*Earnings*—

Years Ended Oct. 31—	1939	1938	1937
Net sales	$4,448,504	$4,503,547	$4,707,150
Cost of goods sold	3,983,455	3,970,386	4,204,251
Selling, general and admin. expenses	330,396	328,504	340,126
Net operating income	$134,653	$204,657	$162,773
Other income, less other deductions	*Dr*12,935	*Dr*22,150	23,613
Net income before Fed'l inc. taxes	$121,718	$182,507	$186,386
Provision for Federal income taxes	20,304	26,643	27,626
Net income	$101,414	$155,864	$158,760
Preferred dividend	34,033	34,431	34,533
Common dividend	82,003	82,003	133,246
Shs. of com. stk. outst'd'g ($1.25 par)	410,016	410,016	410,016
Earnings per share	$0.16	$0.29	$0.30

Balance Sheet Oct. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Current assets	$1,251,766	$1,435,745	Current liabilities	$109,598	$308,549
Property not used in business	136,368	143,846	y Conv. pref. stock	539,190	539,190
Fixed assets (less depreciation)	229,900	222,918	x Common stock	512,520	512,520
Deferred charges & prepaid expenses	33,614	38,963	Earned surplus	547,697	540,970
			Capital surplus	660	660
			z Treasury stock	*Dr*58,016	*Dr*60,416
Total	$1,651,648	$1,841,473	Total	$1,651,648	$1,841,473

x Represented by shares of $1.25 par. y Represented by 39,940 no par shares. z Represented by 5,845 shares in 1939 and 6,085 shares in 1938 of preferred stock.—V. 149, p. 1632.

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Welch Grape Juice Co.—40-Cent Dividend—

Directors have declared a dividend of 40 cents per share on the common stock, payable Dec. 11 to holders of record Nov. 28. Like amount was paid on Aug. 30 last, and a cash divided of 25 cents in addition to a stock dividend of 5% was paid on June 15 last.—V. 149, p. 1195.

West Virginia Pulp & Paper Co.—Underwriters Listed—

Company Nov. 29 filed an amendment to its registration statement with the Securities and Exchange Commission covering $8,000,000 first mortgage bonds, 3% series due 1954, giving preliminary unaudited figures of results of operations for the fiscal year ended Oct. 31, 1939. During this period the company s earnings after depreciation but before interest, Federal income taxes, &c., amounted to $1,881,360, or approximately 7.8 times interest requirements on the bonds to be issued. Net income available for dividends during the fiscal year amounted to $1,093,879 as compared with $260,353 during the preceding fiscal year. During the year just completed the company set aside $2,814,526 for depreciation, the highest figure in the company's history.

The names of the underwriters and their participations are given in the amendment as follows:

Harriman Ripley & Co., Inc	$2,880,000
Blyth & Co., Inc	1,200,000
Kidder, Peabody & Co	800,000
White, Weld & Co	600,000
Goldman, Sachs & Co	600,000
Alex. Brown & Sons	600,000
Kuhn, Loeb & Co	1,320,000
	$8,000,000

The amendment shows that the new first mortgage bonds are to be redeemable at any time at the company s option, as a whole or in part by lot, upon not less than 45 days' published notice if redeemed other than on an interest payment date, and upon not less than 30 days' published notice if redeemed on an interest payment date, at the following redemption prices: to an including June 1, 1942, at 102½%; thereafter with successive reductions in the redemption price of ½% during each successive 2½-year period to and including June 1, 1952; thereafter at 100%; in each case with accrued interest to the date of redemption. The bonds are also to be re-redeemabie, through operation of the sinking fund, in part by lot on Dec. 1 in any year upon not less than 30 days' published notice, at the following sinking fund redemption prices: to and including Dec. 1, 1942, at 101%, thereafter with successive reductions in the redemption price of ¼% during each successive three-year period to and including Dec. 1, 1951; thereafter at 100%; in each case with accrued interest to the date of redemption.

The bonds of the 3% series due 1954 are entitled to the benefits of a sinking fund requiring the retirement of $215,000, principal amount of the bonds by Dec. 1, 1940, and progressively increasing amounts annually thereafter calculated to retire 50% of the bonds by maturity. Payments into the sinking fund are to be made on Oct. 15 in each year, either in bonds of the 3% series due 1954, or in cash in an amount equal to the redemption price of such bonds applicable to redemption through the sinking fund on the next succeeding Dec. 1 and accrued interest to such date.

Company plans to use the proceeds to be received from the sale of the bonds, together with additional funds from the cash resources of the company, to redeem on or about Feb. 7, 1940, its outstanding $9,268,000 first mortgage bonds, 4½% series due 1952. At July 31, 1939, the consolidated balance sheet showed current assets of $17,627,164 including cash of $6,344,253; total current liabilities were $1,720,190. Upon completion of the financing bonds of the 3% series due 1954 will constitute the sole debt of the company.

Public offering of the new bonds is expected Dec. 5, after the registration statement becomes effective.

Bond Redemption Voted—

Stockholders at special meeting held Nov. 27 approved the proposal of directors to call for redemptionn the outstanding 4½% bonds, and issuance of new first mortgage bonds at a rate indicated at 3%.—V. 149, p. 3281.

Western Maryland Ry.—Earnings—

Period End. Oct. 31—	1939—Month—1938		1939—10 Mos.—1938	
Operating revenues	$1,809,631	$1,305,824	$12,962,015	$11,080,514
Maint. of way. & struc.	288,291	161,245	1,593,609	1,314,950
Maintenance of equipm t	348,849	243,218	2,766,944	2,434,145
Traffic expenses	39,046	37,893	390,169	366,530
Transportation expenses	425,271	340,870	3,562,695	3,174,890
Miscellaneous operations	3,411	4,231	39,080	44,328
General expenses	52,982	45,271	462,818	401,626
Transp. for invest.—Cr.	3,924	7,712	32,429	59,570
Net oper. revenue	$655,705	$480,808	$4,179,129	$3,403,615
Taxes	120,000	61,622	785,000	711,214
Operating income	$535,705	$419,186	$3,394,129	$2,692,401
Equipment rents	Cr47,012	Cr36,646	Cr235,255	Cr187,705
Joint fac. rents, net	Dr13,274	Dr11,300	Dr125,209	Dr112,341
Net ry. oper. income	$569,443	$444,532	$3,504,175	$2,767,765
Other income	10,187	9,957	80,137	104,218
Gross income	$579,630	$454,489	$3,584,312	$2,871,983
Fixed charges	276,550	278,446	2,762,505	2,753,478
Net income	$303,080	$176,043	$821,807	$118,505

—V. 149, p. 3425.

Western Pacific RR.—RFC Loan and Certificates Extended

The Interstate Commerce Commission Nov. 21 approved the extension of time of payment for a period ending not later than Dec. 1, 1940, of loans by the Reconstruction Finance Corporation to the trustees of the company, in the amount of $10,000,000 maturing Dec. 1, 1939,.

At the same time the ICC extended from Dec. 1, 1939 to Dec. 1, 1940, the date of maturity of not exceeding $10,000,000 of trustees' certificates, to bear interest during the extended period at the rate of 4% per annum.

Earnings for October and Year to Date

October—	1939	1938	1937	1936
Gross from railway	$2,079,096	$1,803,170	$1,943,001	$1,803,629
Net from railway	902,717	581,184	580,245	585,354
Net after rents	670,982	338,441	322,199	377,731
From Jan. 1—				
Gross from railway	13,789,162	11,903,645	13,968,571	12,173,522
Net from railway	2,872,566	144,852	986,572	1,264,157
Net after rents	1,221,738	def1,505,357	def489,030	def346,131

—V. 149, p. 3128, 2711, 2532.

Western Ry. of Alabama—Earnings—

October—	1939	1938	1937	1936
Gross from railway	$185,947	$162,185	$145,499	$150,292
Net from railway	58,152	40,050	14,745	24,997
Net after rents	39,175	23,115	4,157	7,534
From Jan. 1—				
Gross from railway	1,442,105	1,348,159	1,421,100	1,294,680
Net from railway	239,262	154,586	170,853	109,268
Net after rents	117,484	40,845	88,109	96,010

—V. 149, p 2992.

Westgate-Greenland Oil Co.—Extra Dividend—

Directors have declared an extra dividend of two cents per share on the common stock, payable Dec. 15 to holders of record Dec. 9.—V. 145, p. 3674.

Westinghouse Electric & Mfg. Co.—$1 Common Div.—

Directors on Nov. 29 declared a dividend of $1 per share on the common stock (par $50) payable Dec. 22 to holders of record Dec. 11. This compares with 75 cents paid on Nov. 29 and Aug. 31 last, and previously regular quarterly dividends of 50 cents per share were distributed.—V. 149, p. 2711.

Weyenberg Shoe Manufacturing Co.—Dividends—

Directors have declared a special dividend of 25 cents per share in addition to a dividend of 25 cents per share, or a total of 50 cents per share, on the common stock, par $1 both payable Dec. 20 to holders of record Dec. 5. This compares with 25 cents paid on July 6, last and on Dec. 31, 1938, this last being the first payment made since Dec. 28, 1937, when a quarterly dividend of 25 cents per share was distributed.—V. 147, p. 3859.

Wheeling & Lake Erie Ry.—Earnings—

October—	1939	1938	1937	1936
Gross from railway	$1,813,972	$1,101,353	$1,335,079	$1,412,726
Net from railway	752,171	337,763	386,087	415,597
Net after rents	667,735	285,407	314,926	372,121
From Jan. 1—				
Gross from railway	12,019,724	8,786,028	14,008,556	12,709,096
Net from railway	3,918,697	2,254,213	4,551,530	3,620,115
Net after rents	3,239,358	1,626,008	4,082,621	2,770,753

—V. 149, p. 3281.

Wheeling Steel Corp.—Clears 5% Pref. Arrearages—

Directors on Nov. 29 declared a dividend of $3.25 per share on the $5 cum. prior pref. stock, payable Dec. 22 to holders of record Dec. 12. This payment clears up all arrears on the issue. The regular quarterly dividend of $1.25 a share on the same stock also was voted payable on Jan. 2 to holders of record Dec. 12.

In addition the board authorized a quarterly dividend of $1.50 a share on the old 6% preferred stock, payable on Jan. 2 to holders of record Dec. 12. No action was taken on the accumulations on this stock, which total $31.50 a share. The last payment on the issue was $1.50 on July 1, 1938.—V. 149, p. 2711.

(S. S.) White Dental Mfg. Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1939	1938
Sales	$6,326,679	$5,766,350
Costs and expenses, &c	6,054,256	5,765,877
Operating profit	$272,423	$473
Other income	52,236	54,882
Total income	$324,659	$55,355
Interest, depreciation and income tax	198,105	164,206
Foreign exchange loss	87,628	626
Net profit	$38,926	loss$109,477
Earnings per share	$0.13	Nil

—V. 149, p. 1343.

Wieboldt Stores, Inc.—Sales—

Period End. Oct. 28—	1939—3 Mos.—1938		1939—9 Mos.—1938	
Sales	$5,823,988	$5,353,552	$17,101,816	$16,111,074

—V. 149, p. 1343.

Wilson & Co., Inc.—To Pay Preferred Dividend—

Directors have declared a dividend of $2.25 per share on the $6 preferred stock to apply on the balance of 75 cents of the accumulation for the period from Feb. 1, 1938 to April 30, 1938 and $1.50 accumulation for the period from May 1, 1938 to July 1, 1938, payable Dec. 22, 1939, to stockholders of record Dec. 11, 1939.—V. 148, p. 292.

Wisconsin Central Ry.—Earnings—

Period End. Oct. 31—	1939—Month—1938		1939—10 Mos.—1938	
Freight revenue	$1,241,962	$904,301	$9,798,220	$7,969,782
Passenger revenue	19,450	22,207	249,433	276,689
All other revenue	106,456	82,446	776,231	663,148
Total revenues	$1,367,868	$1,008,954	$10,823,885	$8,809,619
Maint. of way & struc. expense	139,003	147,272	1,258,368	1,194,391
Maint. of equipment	157,204	153,468	1,585,732	1,530,923
Traffic expenses	29,135	28,033	285,078	276,098
Transportation expenses	455,368	408,135	4,059,425	3,954,849
General expenses	36,537	36,731	352,675	393,904
Net railway revenues	$550,621	$235,315	$3,282,608	$1,559,454
Taxes	83,097	85,155	784,274	837,321
Net after taxes	$467,524	$150,160	$2,498,334	$722,133
Hire of equipment	37,736	36,440	357,228	362,034
Rental of terminals	37,697	35,628	371,277	449,974
Net after rents	$392,091	$78,092	$1,769,829	x$89,876
Other income (net)	Dr2,486	Dr9,436	Dr43,864	Dr87,660
Income before interest	$389,606	$68,656	$1,725,966	x$177,535
Interest being accrued and paid	9,590	10,587	99,195	93,920
Balance before int. on bonds, &c	$380,015	$58,069	$1,626,771	x$271,455

x Loss or deficit.—V. 149, p. 2712.

Wisconsin Public Service Corp.—Clears Up Preferred Arrearages—

The board of directors on Nov. 28 declared the regular quarterly dividends of $1.75, $1.62½ and $1.50 per share respectively on the series A 7% cumulative preferred stock, the series B 6½% cumulative preferred stock and the series C 6% cumulative preferred stock, payable Dec. 20, 1939, to stockholders of record Nov. 30, 1939.

The payment of remaining unpaid preferred stock dividends, amounting to $3.50,$3.25 and $3 per share respectively for the series A 7%, series B 6½% and series C 6% issues also was authorized. These payments will be made in two equal amounts on Jan. 5, 1940 and Jan. 20, 1940 to stockholders of record Nov. 30, 1939.

J. P. Pulliam, President of the company, announced that with the clearing up of the preferred dividends and the continuance of the results indicated by the 1939 record, it was planned to restore dividends on the $9,000,000 of common stock of the corporation on which nothing has been paid for six years.

Mr. Pulliam also announced that at the meeting of the board, the construction budget for 1940 was approved. The budget totals $1,557,590,the major items being expenditures of $132,000 for Green Bay-De Pere transmission lines and substations, $82,000 for changing over transportation service at Wausau from street cars to motor buses, $413,000 for additional urban and electric service extensions, $414,000 for other electric distribution system expensitures and $143,000 for additions and improvements to gas plants and main systems.

It was also announced, following the board meeting, that rate reductions applicable to resident users of electricity, involving a saving of $40,000 per annum, would be made effective Jan. 1, 1940. Additional reductions are planned for the year, to be made from time to time if business conditions and earnings continue satisfactorily, whihc will being total savings to customers of approximately $200,000 per year.—V. 149, p. 3129.

Woodward Iron Co.—Bonds Called—

Company will redeem on Feb. 26, 1940, $750,000 principal amount of its second mortgage cumulative 5% income bonds due Jan. 1, 1962 at par and accrued interest. Holders have the privilege until Feb. 16 of converting their bonds into common stock of the company at the rate of 40 shares of stock for each $1,000 principal amount of the bonds. Called bonds, which have been designated by lot, will be payable on the redemption date at the principal office of The Chase National Bank of the City of New York, trustee.—V. 149, p. 2246.

Worthington Pump & Machinery Corp.—New Vice-President—

Maynard D. Church has been elected a Vice-President.

R. W. Towne was elected Assistant Secretary.—V. 149, p. 2712.

Yale & Towne Mfg. Co.—Special Dividend—

Directors on Nov. 21 declared a special dividend of 15 cents per share in addition to a regular quarterly dividend of 15 cents per share on the common stock, the special dividend being payable Dec. 18 and the regular quarterly dividend Jan. 2, 1940 both to holders of record Dec. 6.—V. 149, p. 2712.

Yellow & Checker Cab Co.—Accumulated Dividend—

Directors have declared a dividend of $1 per share on account of accumulations on the 8% cum. class A stock, par $50, payable Nov. 29 to holders of record Nov. 27. Like amount was paid on Sept. 25 and on Aug. 12 ast.—V. 149, p. 1775.

Yukon-Pacific Mining Co.—Suspended from Dealings—

The New York Curb Exchange has suspended from dealings, the old capital stock, par $5.—V. 149, p. 3425.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Dec. 1, 1939.

Coffee—On the 25th ult. futures closed 4 to 13 points net lower for the Santos contract, with sales totaling only 7 lots. There were no sales reported in the Rio contracts. It was a decidedly dull short session. Of the 7 sales, 2 were in the Dec. position at 5.99c. and 6.01c., while the remaining 5 were in Mar. at 6.15c. to 6.17c. The quiet reflected actuals. Brazil prices were irregular with hard Santos 4s, 100 reis higher at 18.4 milreis per 10 kilos and Rio 5s, 200 reis lower at 16.4 milreis. For the week liquidation in Dec. put that position down 13 points, but later positions, while lower, remained relatively steady on switches. On the 27th ult. futures closed 5 to 8 points net higher for the Santos contract, with sales totaling 27 lots. There were 4 lots traded in the new Rio contract, Dec. and Mar. deliveries showing net losses at the close of 10 to 2 points, the 10-point loss being in the Dec. delivery. Scattered buying sent coffee futures up 4 to 6 points. Wednesday will be first notice day. New A contracts were 10 points lower, with Dec. at 4.00c. during early afternoon. Quotations on Brazils were unchanged, but mild coffees were easier, with Dec. shipment Manizales offered at 9⅜c. Business with Brazil for shipment next year has been hindered by lack of information on freight rates beyond Dec. On the 28th ult. futures closed 5 to 7 points net lower for the Santos contracts, with Dec. showing a 1-point net gain at the close. Transactions in Santos contracts totaled 15 lots. There was no business recorded in the Rio contracts. The market ruled steady during most of the session. Traders appeared to be awaiting first notice day tomorrow. In Brazil cost and freight offers were unchanged, but were subject to concessions. Mild coffees were barely steady. Manizales were offered in some instances at 9⅜c., with buyers cautious. Prices of mild coffees have fallen about 2c. a pound in the last two months while Brazils have held about unchanged. Some members of the trade believe that eventually Brazils will soften to meet competition of mild coffees. On the 29th ult. futures closed 5 to 7 points net lower for the Santos contract, with sales totaling 27 lots. There were sales of 7 Dec. contracts in old Rio, which closed 11 points net lower for the Dec. delivery. Santos coffee futures ruled heavy today, and this despite the fact that no notices were issued against the outstanding Dec. position. In early afternoon May was selling at 6.20c., off 6 points. A decline in Santos prices yesterday and continued easiness in mild coffees was believed to have induced the selling. Fair buying orders appear to rest just a point or two under current levels or about the low prices which have been witnessed since the war-time tops were hit. Five Ecuador notices were issued against the old A contracts and Dec. declined to 3.50c. The new A contract was unchanged at 4.20c. Dec. shipment Manizales were reported sold at 9⅛c. yesterday.

On the 30th ulto. futures closed unchanged to 2 points net lower for the Santos contracts, with sales totaling 69 lots. No business was recorded in the Rio contracts. The easier trend in mild coffees was reflected in the decline in Santos futures. They were off 5 to 6 points during early afternoon, with Mar. selling at 6.08c., the lowest price since the war tops were seen. While Brazilian cost and freight quotations were not openly lowered, mild coffee continued to decline under the pressure of Central American offerings. Manizales were reported offered at 9c. after selling there. Last week 111,137 bags of Colombian coffees moved down to ocean ports, while exports totaled 82,904 bags, of which 78,946 went to the United States. Deliveries of Brazilian coffees in the United States to roasters during Nov. will exceed a million bags, a record. Today futures closed 1 to 3 points net higher for the Santos contract, with sales totaling 29 lots. Only 2 contracts were traded in Rio old, and this was in the Mar. delivery which closed 16 points net higher. Coffee futures were steady. Santos contracts stood 2 points higher to 2 points lower this afternoon. Twelve Dec. notices were issued but soon were stopped. A temporary halt in the abrupt decline in prices of mild coffees was reported when 9c. was paid for Colombian Manizales and 9⅛c. was asked today. No agreement on freight rates for Jan. and Feb. shipment coffees has been reached yet between the Brazilian-United States ship lines and the Green Coffee Association. Some expect that a flat rate of 75c. will be fixed, applicable to all ships, both passenger and freight.

Rio coffee prices closed as follows:

December	3.65	March	3.70

Santos coffee prices closed as follows:

December	6.02	July	6.27
March	6.14	September	6.30
May	6.22		

World's Visible Supply of Coffee on Nov. 1 Reached Highest Point in Over Five Years, According to New York Coffee and Sugar Exchange

The world's visible supply of coffee on Nov. 1 reached the highest point in over five years at 8,334,069 bags, the New York Coffee and Sugar Exchange announced Nov. 29. This total, which does not include stocks in the interior of Brazil, or coffees still pledged agaist the 1930-40 coffee loan, compares with 7,918,158 bags on Oct. 1 and 8,498,972 bags on Sept. 1, 1934. The Exchange further said:

The increase in stocks during October of 415,911 bags was wholly in the United States visible supply which rose from 1,460,158 bags to 1,977,069 bags. Supplies in sight for Europe were 3,247,000 bags on Nov. 1 against 3,315,000 a month before while stocks at all Brazilian ports dropped from 3,143,000 October 1st to 3,110,000 a month later.

Coffee Exports from Haiti to United States Increased Sharply Since Outbreak of European War

Exports of coffee from Haiti to the United States have sharply increased since the outbreak of the European war, according to a report from Vice Consul Joseph H. White, Port-au-Prince, made public Nov. 27 by the Department of Commerce. October shipments to the American market totaled 19,083 bags (of 132 pounds) representing 77% of aggregate exports in that month compared with 8,511 bags, or 32%, recorded for October 1938, said the Commerce Department which added:

While prevailing difficulties in connection with shipments to Europe accentuated the movement, the prime factor in the augmented October exports to the United States was the improved quality of Haitian coffee, the report said. Exports to France in October of this year decreased to only 400 bags compared with 9500 bags in October, 1938 while shipments to Belgium and Denmark were likewise drastically curtailed.

Cumulative shipments of coffee from Haiti in the four months ended in October of the current year amounted to 102,029 bags against 105,961 bags in the corresponding period of 1938. This decline in exports, it is pointed out, would seem to bear out earlier estimates that the present offeee crop will be slightly smaller than the preceding one. The quantity of the current crop, however, is expected to be better than that of previous years as many new drying platforms have been made available for the use of growers.

Cocoa—On the 25th inst. futures closed unchanged to 3 points off. Transactions totaled 47 lots or 630 tons. There were no notices issued against December contracts during the short session today, and this appeared to be quite a relief to the market. In contrast with the activity on Friday only one trade was recorded in the December position, while switches reached a total of only 16 contracts. Offerings were limited and interest scattered throughout the short session. It was pointed out that the active demand for the spot month by all trade interests, dealers and manufacturers, was due to lack of offerings from primary markets. During the week ended today (Saturday) futures advanced 20 to 29 points, with the nearby positions registering the best net gains. Local closing: Dec., 5.24; Jan., 5.27; Mar., 5.32; May, 5.40; July, 5.48; Oct., 5.59. On the 27th ult. futures closed net 2 points up to 2 points off. Transactions totaled 217 lots. The recovery in cocoa futures, which set in after British control of the West African crop was announced, continued today with prices gaining 8 to 10 points by early afternoon. Dec. sold at 5.33c., up 9 points. Tender of 14 Bahia notices failed to halt the rise as they were quickly stopped by manufacturers. There was a complete lack of offerings by Gold Coast holders and only scattered hedge selling by Brazilian holders. Warehouse stocks increased 6,300 bags. They now total 1,057,838 bags against 909,555 bags a year ago. Local closing: Dec., 5.26; Mar., 5.32; May, 5.40; July, 5.47; Sept., 5.54. On the 28th ult. futures closed unchanged to 2 points net lower. Transactions totaled

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64 lots. The market ruled dull during most of the session, though the undertone was firm. Prices during early afternoon stood 1 to 3 points higher, with Dec. at 5.29c. Sales to that time totaled only 52 lots. The absence of offerings by the African producing areas continues to be the principal factor in the market. No cocoa was offered by the primary markets today. Warehouse stocks increased 15,000 bags. They now total 1,072,689 bags. A year ago stocks amounted to 909,555 bags. Local closing: Dec., 5.25; Mar., 5.32; May, 5.38; July, 5.45; Sept., 5.53. On the 29th ult. futures closed 4 to 7 points net lower. Transactions totaled 152 lots. The little scattered Dec. liquidation caused the cocoa futures market to sell off 3 to 5 points with Dec. at 5.22c. Thirty-seven notices of delivery were issued but were readily absorbed by manufacturers. Wall Street interest in the market was small on either side. Sales to early afternoon totaled only 105 lots. Warehouse stocks increased 10,800 bags bringing the total to 1,083,417 bags compared with 909,555 bags a year ago. Local closing: Dec., 5.21; Mar., 5.26; May, 5.31; July, 5.39; Sept., 5.46.

On the 30th ulto. futures closed 2 to 4 points net higher. Transactions totaled 86 lots. Trading in cocoa futures was without feature today. The market paid little attention to the fresh complications in Europe, which inspired buying of other commodities. Prices this afternoon stood unchanged with Dec. at 5.21c. a pound on sales of 50 lots, making this one of the dullest of recent sessions. No new interest appeared. Warehouse stocks increased 18,800 bags. They now total 1,102,296 bags against 910,258 bags a year ago. Local closing: Dec., 5.23; Mar., 5.28; May, 5.35; July, 5.41; Sept., 5.48. Today futures closed unchanged to 3 points net higher. Transactions totaled 98 lots. Trading in cocoa futures continued dull, but the market was firm, 2 to 4 points higher during early afternoon, with Dec. at 5.25c. a pound. Sales to that time totaled 75 lots. The open interest in Dec. is 989 lots out of a total open interest of 8,522 lots. Twenty notices were issued, but manufacturers stopped them quickly. Altogether 198 Dec. notices have been issued. Warehouse stocks increased 9,000 bags. They now total 1,111,375 bags, against 905,329 a year ago. The recent increase in warehouse stocks reflects transfer of cocoa from private to public warehouses for purposes of delivery. Local closing: Dec., 5.23; Jan., 5.26; Mar., 5.29; May, 5.37; July, 5.44.

Sugar—On the 25th ult. futures closed 1 to 2 points net higher. Transactions totaled 162 lots. Further hedge-lifting in the domestic contract against sales of sugar in the world market added 1 to 2 points to the gains of the previous day. In addition to the hedge-lifting, scattered short-covering over the week-end adjournment developed. The selling was for trade account and may have been against actuals although there were no sales reported. On the 27th ult. futures closed 11 to 12 points net lower for the domestic contract, with sales totaling 584 lots. The world sugar contract closed 6 to 6½ points net lower, with sales totaling 111 lots. The sugar markets were depressed today. Domestic sugar futures broke 11 to 13 points on the story that the Government would permanently abandon the quota system. That was exactly opposite the recent belief in the trade here. Heavy selling caused prices to spiral downward. The volume of trading to early afternoon was 20,000 tons. At that time Mar. option was selling at 1.83c., off 12 points. The first sale of Cuban raw sugar here in nearly four weeks was reported today when 1,400 bags sold to the American Sugar Refining Co. at 1.70c. a pound, off 10 points. In the world sugar market prices weakened sympathetically on a moderate volume of trading. Official Cuban statistics said that 14,652 tons of sugar lost on sunken ships had been deducted from exports to world markets. On the 28th ult. futures closed 1 point down to 1 point up in the domestic contract, with sales totaling 475 lots. The world sugar contract closed 1½ to 2½ points net higher with sales totaling 85 lots. Domestic sugar futures rallied under buying inspired by a new story from Washington, holding forth hope that the Administration would restore sugar quotas if the domestic sugar producing industry asked it to. While the question still remains an open one, enough people wanted to buy sugar on the news to put the market up. During early afternoon prices were 1 to 2 points net higher. However, the raw sugar market was easier. It was said that the American Sugar Refining Co. had bought 6,000 tons of Puerto Ricos, due the middle of Dec. at 2.95c. a pound, off 5 points. On that basis Cubas would be worth 1.45c. and yet 1.70c. was paid yesterday, suggesting that the American believes a reduction in the duty may be expected. Cuba is reported to have sold between 10,000 and 12,000 tons of refined sugar to Scandinavian countries, while American refiners were said to have sold 20,000 tons to Europe. On the 29th ult. futures closed 5 points off to 2 points up for the domestic contract, with sales totaling 127 lots. The world sugar contract closed 5 to 1½ points net higher, with sales totaling 123 lots. Trading in sugar futures quieted down, but the market's tone continued strong, prices standing 1 to 2 points higher for the domestic contract during early afternoon and 1 to 1½ points higher for the world contract. Traders are hopeful that the Administration will restore quotas. In the raw market refiners were bidding only 2.90c. for raws. In the refined market all cane refiners reduced prices 10 points to 4.70c. a pound. The new price is still 30c. above pre-war prices and gives refiners a margin of 117 points to work on with raws at 2.95c. Second Dec. notice day will fall tomorrow. Two lots will be tendered compared with 80 lots on Nov. 17, the first notice day.

On the 30th ulto. futures closed 1 point down to 4 points net higher—for the domestic contracts, with sales totaling 418 lots. The world sugar contract closed 5 to 6 points net higher, with sales totaling 194 lots. Sugar futures continued their rise today. In the domestic market gains of 2 to 5 points were registered on buying which appeared to come chiefly from Cuban sources. In the raw market American was credited with buying 2,000 tons of Louisiana sugars at 2.90c., off 5 points. The sugar was believed to be in a prompt position. Nearby duty-frees were generally held at 2.95c. In the refined market business continued slow. In the world sugar market, prices were bid up 4½ to 6 points on the war news, but later turned easier. Two Dec. notices were issued but were stopped promptly. Notice was given that 24 more would be issued tomorrow, last trading day for Dec. Today futures closed 5 to 3 points net higher for the domestic contract, with sales totaling 666 lots. The world sugar contract closed ½ to 2 points net lower, with sales totaling 168 lots. Domestic sugar futures continued their recovery but world sugar suffered a relapse after an early rise. In the domestic market prices during early afternoon were 3 to 5 points higher. Hedge lifting and war buying were credited with causing the recovery. A better tone in the raw sugar market also helped. It was rumored that developments were brewing in the matter of the Cuban trade treaty. In the raw market a refiner was said to have paid 1.79c. a pound for prompt Cubas, a rise of 6 points. Refiners were reported interested in duty free sugars at 2.95c. In the world sugar market prices were 1 to 2½ points net lower during early afternoon after opening as much as 1½ points net higher. Profit taking and light hedge selling accounted for the selling. Twenty-four notices of delivery on Dec. contracts were issued, but were stopped abruptly.

Prices closed as follows:

January	1.80	July	2.00
March	1.91	September	2.03
May	1.96		

Refined Sugar Exports During 10 Months of 1939 Increased 75% Over Same Period Last Year

Refined sugar exports by the United States during the first 10 months of 1939 totaled 80,121 long tons as contrasted with 45,728 tons during the similar period last year, an increase of 34,393 tons or little over 75%, according to Lamborn & Co., New York. The exports for the 10 months of 1939 are the largest since the comparable period of 1935 when the shipments amounted to 87,108 tons. It is also stated:

The refined sugar exports during the January-October period of 1939 went to more than 50 different countries. The United Kingdom leads with 21,877 tons, being followed by Finland and Norway with 10,937 tons and 8,702 tons respectively. In the previous season, the United Kingdom with 25,499 tons also headed the list, while Panama and Holland with 3,891 tons and 2,660 tons, respectively, followed.

Lard—On the 25th ult. futures closed 2 to 5 points net higher. Trading was light, with volume the smallest in some time. The opening range was unchanged to 5 points higher. No clearances of lard from the Port of New York were reported today. Hog prices today finished 5c. higher at Chicago. Hog sales ranged from $5.75 to $5.95. Western marketings totaled 17,400 head, against 33,300 head for the same day a year ago. On the 27th ult. futures closed 5 to 10 points net lower. The undertone of the market at the opening was barely steady. Scattered selling for speculative account disclosed little support, the market uielding readily to pressure. The principal bearish influence against the market appears to be the bearish developments in the market for hogs. Western hog receipts were much heavier than trade expectations and totaled 135,100 head, against 129,900 head for the same day last year. Hog prices at Chicago declined from 10c. to 15c. owing to the heavy marketings. Sales ranged from $5.15 to $5.75. No lard exports were reported from the Port of New York today. On the 28th ult. futures closed 5 to 7 points net lower. The persistent weakness in hogs influenced further speculative selling of lard. Pressure also came from trade interests. No lard exports were reported from the Port of New York. Export sales to England and the Continent late on Monday were reported to be very heavy. Chicago hog prices closed 10c. to 20c. lower owing to the continued very heavy marketings at the principal packing centers in the West. Receipts for the Western run totaled 114,400 head, against 100,000 head for the same day last year. Hog sales at Chicago ranged from $4.90 to $5.55 per cwt. On the 29th ult. futures closed 5 to 7 points net higher. The market acted much better today than for some time. For several days the Chicago lard futures market has been declining due to selling influenced by the bearish hog news. The stronger action of the grain markets had much to do with today's firmness of lard. Western hog receipts were still comparatively heavy, totaling 78,800 head, against 76,000 head for the same day a year ago. Chicago hog prices finished 5c. to 10c. higher. Sales ranged from $4.90 to $5.55. Chicago hog prices finished 5c. to 10c. higher. The late top price was $5.60.

On the 30th ulto. futures closed 17 to 22 points net higher. The opening range was 10 to 12 points above previous finals.

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Western hog marketings were much lighter than expected and totaled 42,700 head, against 72,600 head for the same day last year. The lighter hog receipts together with the higher grain markets influenced considerable speculative buying and short covering in lard futures. The market held strong during most of the session. No lard exports were reported from the Port of New York. Hog prices at Chicago advanced 10 to 15c. today. Hog sales ranged from $5.10 to $5.75. Today futures closed 8 to 5 points net lower. The reaction in grains and the hog markets had its bearish effect on lard. Hog prices were mixed today at 10 to 15c. net lower. Sales of hogs took place at $5.80, the top price of the day.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December	5.85	5.75	5.70	5.77	5.95	5.87
January	5.95	5.87	5.82	5.85	6.07	6.02
March	6.37	6.35	6.27	6.32	6.57	6.50
May	6.52	6.47	6.42	6.50	6.70	6.65
July	6.65	6.60	6.52	6.62	6.85	6.80

Pork—(Export), mess, $19.75 (8-10 pieces to barrel); family (50-60 pieces to barrel), $17.75 (200-pound barrel). Beef: (export), steady. Family (export), unquoted. Cut Meats: Pickled Hams: Picnic, Loose, c.a.f.—4 to 6 lbs., 11¼c.; 6 to 8 lbs., 10¾c.; 8 to 10 lbs., 10½c. Skinned, Loose, c.a.f.—14 to 16 lbs., 15¼c.; 18 to 20 lbs., 14¾c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 12c.; 8 to 10 lbs., 11¾c.; 10 to 12 lbs., 11¼c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 9⅜c.; 18 to 20 lbs., 9⅛c.; 20 to 25 lbs., 8⅞c.; 25 to 30 lbs., 8⅝c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: 24½ to 30¼c. Cheese: State, Held '38, 21 to 22c. Eggs: Mixed Colors, Checks to Special Packs: 17½ to 26½c.

Oils—Linseed oil in tank cars is quoted 9.1 to 9.3c. per pound. Quotations: Chinawood: Tanks, "regular" trade—24c. bid; Independent, small lots—26 to 27c. Coconut: Crude, Tanks—.03½ bid; Pacific Coast, spot—.03⅛ bid. Corn: Crude, West, tanks, nearby—.05¼ bid, 0.5⅜ offered. Olive: Denatured, Drums, spot, afloat—$1.00 bid; Shipment—.95 bid. Soy Bean: Tanks, West, nearby—.04⅝ bid distant—.04½ bid. Edible: Coconut, 76 degrees—.09⅝ bid. Lard: Ex. winter prime—9½ offer. Cod: Crude, Norwegian, dark filtered—no quotation. Turpentine: 31¾ to 33¾. Rosins: $5.40 to $7.70.

Cottonseed Oil sales yesterday, including switches, 104 contracts. Crude, S. E., val. 5½. Prices closed as follows:

December	6.55@ 6.60	April	6.77@ n
January	6.54@ 6.58	May	6.82@ 6.84
February	6.60@ n	June	6.87@ n
March	6.72@ 6.73	July	6.92@ 6.93

Rubber—On the 25th ult. futures closed 6 points lower to 10 points higher. The futures market today was another quiet affair, with very little in the news of striking interest. London was closed today, but Singapore came through 1-16d. to 3-32d. easier. Sales on the local Exchange totaled 350 tons. There was no activity in the outside market. Spot standard No. 1 ribbed smoked sheets, in the actual market remained the same at 20¾c. per pound. Local closing: Dec., 20.35; Jan., 19.60; Mar., 19.43; May, 18.76; July, 18.35. On the 27th ult. futures closed 13 points lower to 12 points higher compared with previous finals. A feature of today's session was the heavy commission house liquidation of the Dec. delivery as first notice day nears. Commission houses and dealers were also sellers in the forward positions during the afternoon. Transactions totaled 1,570 tons, including 20 tons which were exchanged for physicals. Little activity was reported in the actual market today. Spot standard No. 1 ribbed smoked sheets in the trade remained the same at 20¾c. Stocks of certificated rubber in licensed Exchange warehouses are now at 1,840 tons. Local closing: Nov., 20.22; Jan., 19.72; Mar., 19.37; May, 18.68; July, 18.25; Sept., 18.00. On the 28th ult. futures closed 23 to 15 points net lower. Transactions totaled 175 lots. The market was easier today. Factory interests were credited with selling hedges in distant positions against purchases of rubber abroad. Trading tended to increase after a dull opening. Tenders of 10 tons were made on Nov. contracts. The Nov. option expired today. During early afternoon futures were 15 to 19 points net lower, with Dec. selling at 20.20c., off 17 points. Certificated stocks of rubber in warehouses licensed by the Exchange decreased 1,810 tons. The London market closed 1-16d. higher to 1-16d. lower. Singapore also was steady. Local closing: Dec., 20.18; Jan., 19.52; Mar., 19.19; May, 18.45; July, 18.05; Sept., 17.85. On the 29th ult. futures closed 34 to 15 points net lower. Transactions totaled 269 lots. Circulation of 92 notices of delivery on Dec. contracts caused liquidation in that position, with the result that the quotation fell about 18 points to 20 cents by early afternoon. The spread over March has been reduced to 199 points. While certified stocks of rubber are small, an abundance of rubber of tenderable grade is due to arrive here within a few days. As a result shorts are not at all worried over their position. The London market closed steady and unchanged to ⅛d. lower. Singapore also was steady. Local closing: Dec., 20.00; Mar., 18.85; May, 18.28; July, 17.78; Sept., 17.70.

On the 30th ulto. futures closed 10 points net higher to 5 points net lower. Transactions totaled 98 lots. Rubber futures were under pressure of commission house selling around the opening, but later the market turned distinctly firm, early losses being almost entirely erased. Forty tons were tendered for delivery on the December contract, bringing the total so far to 960 tons. The open interest in December has been reduced to 428 lots or 4,280 tons. The London market closed steady, unchanged to 7-32d lower. Singapore also was steady. Local closing: Dec. 20.10; Jan. 19.40; Mar. 18.85; May 18.30; July 17.85; Sept. 17.65. Today futures closed unchanged to 10 points net lower. Transactions totaled 72 lots. Rubber futures developed a firm tone, but trading was small, the turnover to early afternoon reaching only 210 tons. The market ignored softness in the London market. During early afternoon March stood at 18.88c., up 3 points. Certificated stocks of rubber decreased to 1,740 tons. London closed 1-8d lower to 7-32d higher. Singapore was firm. Japan was credited in cables with buying rubber in Singapore. Conflicting reports of the available shipping facilities were current. Local closing: Dec. 20.10; Jan. 19.30; May 18.24; July 17.83; Sept. 17.65.

Hides—On the 25th ult. futures closed 14 to 15 points net higher. The opening range was 6 points off to 5 points advance. Transactions totaled 5,840,000 pounds. No new developments worthy of note were reported in the domestic spot hide market today. Certificated stocks of hides in warehouses licensed by the exchange increased by 1,090 hides to a total of 1,005,896 hides. Local closing: Dec., 14.35; Mar., 14.35; June, 14.60; Sept., 14.85; Dec., 15.20. On the 27th ult. futures closed 2 to 5 points net lower. Transactions totaled 200 lots. Although 1,120,000 pounds of hides were tendered for delivery on Dec. contracts today, the raw hide futures market held firm. During early afternoon Dec. stood 10 points net higher at 14.10c. a pound. Evening up of the Dec. position was a feature. Dec. was switched into Mar. and June with trade interests taking the other end of the transactions. Sales of spot hides at steady prices were reported. Certificated stocks of hides decreased 1,428 pieces to a total of 1,004,468 hides. Withdrawals from stocks so far this month have totaled 91,597 hides. Local closing: Dec., 13,98; Mar., 14.30; June, 14.59. On the 28th ult. futures closed 2 points up to 4 points net lower. Transactions totaled 72 lots. Trading in raw hide futures was quiet, but the market ruled firm during most of the session. Prices were 2 to 12 points higher during early afternoon, with Dec. at 14.10c., up 12 points. Tenders of 200,000 pounds were made on Dec. contracts, bringing the total this week to 1,320,000 pounds. They were well taken. Sales of futures to early afternoon totaled only 1,560,000 pounds. Certificated stocks of hides decreased 950 pieces today, bringing the total down to 1,003,518 hides. Withdrawals so far this month have aggregated 92,547 hides. Local closing: Dec., 14.00; Mar., 14.30; June, 14.55. On the 29th ult. futures closed 3 points net lower to unchanged. Transactions totaled 103 lots. The hide futures market was firm. Surprise was expressed at the large number of spot hides sold in Chicago yesterday at steady prices. That seemed to bolster sentiment. During early afternoon futures were 2 to 3 points higher, with Dec. at 14.02c. Sales to that time totaled 1,040,000 pounds, of which 120,000 pounds were exchanged for physicals. In the domestic spot hide market 33,400 hides were sold yesterday on the basis of 14c. for light native cow hides, Oct.-Nov. takeoff. In the Argentine market sales totaled 11,500 hides also at steady prices. Local closing: Dec., 13.97; Mar., 14.27; June, 14.50.

On the 30th ulto. futures closed 19 to 21 points net higher. Transactions totaled 258 lots. Short covering, attributed to a Wall Street operator, gave raw hide futures a sharp lift, after they had opened lower. During early afternoon active positions were 23 to 24 points net higher, with December at 14.20c., and March at 14.50c. Trading was active, and largely in the March contract, which at one time stood 26 points net higher. Sales to early afternoon totaled 6,720,000 pounds. In addition 80,000 pounds were tendered on contract, making 1,600,000 so far this month. Certificated stocks of hides decreased 6,641 pieces. They now total 996,877 hides. For the full month 100,087 hides were withdrawn from stocks. Local closing: Dec. 14.16; Mar. 14.48; June 14.71; Sept. 14.95. Today futures closed 27 to 34 points net higher. Transactions totaled 302 lots. Broad scale commission house buying advanced the hide futures market 7 to 14 points by early afternoon in face of trade selling. The turnover was the largest in some time, with a total of 5,520,000 pounds by early afternoon. December was then selling at 14.30c., up 14 points. Certified stocks of hides decreased 7,010 pieces to a total of 989,867 hides. In the domestic market 30,000 spot hides were sold at steady prices. In South America sales totaled 16,000 hides. Local closing: Dec. 14.45; Mar. 14.75; June 15.05; Sept. 15.28.

Ocean Freights—During the early part of the week chartering interest was quite active, but the very firm rates now being asked by all owners continues to be a depressing influence in the market. Charters included: Grain booked: 12 loads, New York to Antwerp, Dec., 40 to 45c. Grain: Baltimore to Denmark, Nov., Dec., 52c. per hundred pounds. Scrap iron: Atlantic range to Japan, Dec., $11 per ton, completing at Gulf at $11.25 per ton. Gulf to Japan, Dec., $11.25 per ton. Atlantic range to Italy, Dec., $12 per ton. Time: Vessel, three to five months, West Indies

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and or Canadian trade, Dec., $2.50 per ton. Another vessel, six months West Indies trade, Dec., $3.50 per ton. Delivery New York, redelivery west coast United Kingdom or Havre, Dec. 5–15, $7.75 per ton. Trip across, via South Atlantic, redelivery United Kingdom, Dec. 1–15, $7 per ton. Three to five months, neutral trading only, delivery Genoa, Nov. 25–Dec. 15, $3.50 per ton. Sugar: Cuba to Bordeaux, Dec., $16 per ton.

Coal—Latest advices indicate that anthracite output is slowing up. The total production of Pennsylvania anthracite for the week ended Nov. 18, amounting to 899,000 tons, decreased 19,000 tons from the total of 918,000 tons reported for the week of Nov. 11, but was 41,000 tons above the corresponding week of 1938, according to the Department of the Interior. It is understood in the trade that production of anthracite coal will be reduced further in order to keep the present supplies from growing even larger. Of course, the operators point out, weather conditions will be quite a factor in the degree of the reduction. Prices locally are still running from 65 to $1.05 per ton lower than circular schedules. Unless the larger supplies on hand and the demand increases, no relief from the current price situation is seen, observers state. With a decided lull in the demand for bituminous coal, prices have been ruled slightly weaker during the past few weeks.

Wool—A better feeling is evident in most wool markets at the present time, and a generally firmer tendency is seen in spot domestic wools. It is reported that dealers' supplies are declining steadily while mill stocks are being depleted by heavy movement of wool through the cards and combs of the industry. Original bag wools lead in mill demand. Graded wools, fleece wools and scoured pulled wools show a tendency to drag. The feeling prevails that the downward trend has about run its course and a reaction for the better is looked for. Fine French combing in original bags has moved up a couple of cents and is now close to $1. A sharp rise of class No. 3 wool is not anticipated, though reaction would be quick enough if mill buying assumed any urgency. The Texas group is unchanged, as is also the bright fleece wool group, and the foreign wools, the Australians and New Zealands in bond. The group to show the largest recent loss is the scoured pulled, which fell from 100.1 Nov. 17th to 96.4 Nov. 24th. Montevideo wools have been declining throughout the month, the group price now 33 as against 36 at the beginning of November, grease basis. Mill buyers generally fail to show any real substantial interest.

Silk—On the 27th ulto. futures closed 1 to 3 points net higher for the No. 1 contracts. There was a sale of two lots in November No. 2 contract, which showed a net gain of 14 points at the close. The raw silk futures market today was steady. Tenders of 370 bales on the November No. 1 contract and of 70 bales on the No. 2 contract were made and notices were stopped by trade interests. November No. 1 was firm, gaining ½-cent to $3.17 a pound. This was the last day that tenders could be made on November contracts. Altogether 820 bales have been tendered, of which 500 were on the No. 1 contract. The price of crack double extra silk in the New York spot market declined 1½c. to $3.35½ a pound. The Yokohama Bourse closed 8 to 24 yen lower, while grade D silk advanced 7½ yen to 1,835 yen a bale. Local closing: No. 1 contrates: Dec., 3.29; March, 3.21½; April, 3.18½; May, 3.17½; June, 3.10½. No. 2 contracts: Nov., 3.17. On the 28th ulto. prices closed 3c. to 8c. net higher. In spite of the bearish feeling that prevails in most trading quarters, silk futures worked steadily upward under dealer and Japanese buying. During early afternoon the market was 2½ to 6c. higher, with December No. 1 standing at $3.35, up 6c. Sales to that time totaled 750 bales, all on the No. 1 contract. The price of crack double extra silk in the New York spot market advanced ½-cent a pound to $3.36. The Yokohama Bourse closed 1 to 10 yen lower, while the price of grade D silk in the outside market declined 5 yen to 1,830 yen a bale. Local closing: No. 1 contracts: Dec., 3.32½; Jan., 3.31; March, 3.25; May, 3.20½; July, 3.14. On the 29th ulto. futures closed 6½c. to 1½c. net higher, with transactions totaling 137 lots, and all in the No. 1 contract. No trades were recorded in the No. 2 contract. Buying attributed to trade interests, coupled with continued absorption by Japanese buyers, caused silk futures to forge further ahead today. During early afternoon January was 5c. higher at $3.36 and April was up 3½c. at $3.27. Sales to that time totaled 700 bales, all in the No. 1 contract. The price of crack double extra silk in the New York spot market advanced 2½c. to $3.38½ a pound. The Yokohama Bourse closed 13 to 21 yen higher, while grade D silk in the outside market was 10 yen higher at 1,840 yen a bale. Local closing: No. 1 contracts: Dec., 3.39; Jan., 3.35; March, 3.31; April, 3.35; May, 3.25½; July, 3.18½.

On the 30th ulto futures closed 2 to 5½c. net higher—for the No. 1 contracts, with sales totaling 65 lots. There were only 3 contracts traded in the No. 2 contracts, with May closing 2c. net higher and June 2c. net higher. Active positions in the silk futures market were bid up 2 to 6c. to new high price levels for the season. It was said the Japanese interests continued to buy. Importers purchased nearby positions but sold distant deliveries, while profit taking supplied the contracts. Trading to early afternoon totaled 380 bales in the No. 1 contract. Eighty bales were tendered for delivery on the Dec. No. 1 contract. The price of crack double extra silk uptown advanced 5½c. to $3.44 a pound. On the Yokohama Bourse prices were 25 to 53 yen higher. Local closing: No. 1 Contracts: Dec., 3.41; Jan., 3.39½; Mar., 3.35; May, 3.28. No. 2 Contracts: May, 3.18; June, 3.16. Today futures closed 7 to 9c. net lower for the No. 1 contract with sales totaling 201 lots in this contract. Traders in silk futures were disappointed with the statistics on mill takings, with the result that buyers backed away from market. Prices were sharply lower this afternoon, off 6½ to 8½c. Sales to that time totaled 1,060 bales, all on the No. 1 contract. In the uptown spot market crack double extra silk was ½c. higher at $3.44½ a pound. Yokohama Bourse prices were 2 to 18 yen lower. Grade D silk outside advanced 10 yen to 1,885 yen a bale. Local closing: Dec., 3.34; Jan., 3.31½; Mar., 3.26; May, 3.20; June, 3.16; July, 3.13.

COTTON

Friday Night, Dec. 1, 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 227,545 bales, against 178,607 bales last week and 202,576 bales the previous week, making the total receipts since Aug. 1, 1939, 3,768,372 bales, against 2,539,623 bales for the same period of 1938, showing an increase since Aug. 1, 1939, of 1,228,749 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	13,464	27,933	11,148	4,128	5,468	14,577	76,718
Brownsville	----	492	----	----	----	----	492
Houston	7,903	9,500	11,670	4,557	5,033	25,620	64,283
Corpus Christi	----	30	----	----	----	----	30
Beaumont	----	----	----	6,218	----	----	6,218
New Orleans	21,376	17,079	12,269	8,878	10,914	----	70,516
Mobile	912	484	672	253	----	889	3,210
Jacksonville	----	----	----	----	----	33	33
Savannah	789	230	185	237	245	352	2,038
Charleston	----	----	21	----	----	1,757	1,778
Lake Charles	----	115	----	----	----	148	263
Wilmington	42	----	124	698	----	----	864
Norfolk	121	23	24	165	16	68	417
Baltimore	----	----	----	----	----	685	685
Totals this week	44,607	55,886	36,113	25,134	21,676	44,129	227,545

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 Dec. 1	1939		1938		Stock	
	This Week	Since Aug 1, 1939	This Week	Since Aug 1, 1938	1939	1938
Galveston	76,718	1,014,851	17,997	756,919	869,784	872,436
Brownsville	492	40,498	x	x	----	----
Houston	64,283	1,252,133	30,538	798,407	921,088	933,061
Corpus Christi	30	173,197	8,124	270,851	52,551	78,834
Beaumont	6,218	41,790	----	16,568	70,592	31,847
New Orleans	70,516	1,044,964	28,704	547,143	720,478	758,690
Mobile	3,210	53,193	1,508	34,758	53,106	65,228
Pensacola & G'p't	----	14,260	668	7,072	66,334	z5,917
Jacksonville	33	1,732	1	1,694	1,826	2,316
Savannah	2,038	30,240	342	24,176	123,211	149,680
Charleston	1,778	33,050	143	15,158	40,811	39,744
Lake Charles	263	44,158	234	38,072	14,068	16,786
Wilmington	864	5,161	1,093	9,390	9,463	17,493
Norfolk	417	10,503	311	8,887	27,890	29,741
New York	----	------	----	------	100	100
Boston	----	----	----	----	786	2,542
Baltimore	685	8,642	294	10,528	1,075	1,075
Totals	227,545	3,768,372	89,957	2,539,623	2,973,163	3,005,490

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	76,718	17,997	40,046	58,383	58,712	28,960
Houston	64,283	30,538	48,193	57,720	81,607	23,447
New Orleans	70,516	28,704	67,022	76,892	62,563	27,403
Mobile	3,210	1,508	6,060	8,454	32,577	4,662
Savannah	2,038	342	1,260	588	4,128	2,627
Charleston	1,778	143	1,758	3,047	11,188	5,982
Wilmington	864	1,093	1,251	3,060	516	494
Norfolk	417	311	2,241	779	1,546	2,232
All others	7,721	9,321	1,531	2,975	6,113	8,207
Total this wk.	227,545	89,957	169,362	211,898	258,950	104,014
Since Aug. 1	3,768,372	2,539,623	4,866,774	4,440,257	4,722,214	2,886,429

The exports for the week ending this evening reach a total of 54,373 bales, of which 6,219 were to Great Britain, 6,909 to France, 16,444 to Italy, 5,118 to Japan, 235 to China, and 19,448 to other destinations. In the corresponding week last year total exports were 110,495 bales. For the season to date aggregate exports have been 2,237,667 bales, against 1,539,476 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Dec. 1, 1939 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	1,482	5,271	----	2,271	100	----	7,113	16,237
Houston	4,600	1,638	----	10,392	----	----	3,903	20,533
Corpus Christi	----	----	----	----	4,917	235	----	5,152
New Orleans	----	----	----	3,781	101	----	8,209	12,091
Lake Charles	----	----	----	----	----	----	125	125
Norfolk	137	----	----	----	----	----	98	235
Total	6,219	6,909	----	16,444	5,118	235	19,448	54,373
Total 1938	16,692	28,183	8,305	7,049	25,023	3,862	21,381	110,495
Total 1937	80,330	40,038	31,845	15,166	[illegible]		47,517	215,461

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From Aug. 1, 1939 to Dec. 1, 1939 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	15,126	73,934	1,563	42,504	74,668	11,677	175,702	534,174
Houston	239,217	58,221	10,781	76,136	84,179	68,231	201,947	729,712
Corpus Christi	71,308	27,424	14,971	14,507	36,222	10,390	24,473	199,295
Brownsville	8,496	6,861	4,334	----	4,309	----	3,922	27,922
Beaumont	----	----	----	----	----	----	185	185
New Orleans	212,255	120,096	8,169	39,415	14,684	9,693	101,652	505,964
Lake Charles	10,411	1,135	----	491	----	----	8,234	20,271
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	18,757	1,575	----	----	----	----	----	20,332
Wilmington	2,239	----	----	----	----	----	----	2,239
Norfolk	7,545	1,825	1,271	----	----	----	2,452	13,093
New York	----	----	----	----	----	----	3,450	3,450
Boston	50	100	----	----	----	----	1,361	1,512
Los Angeles	7,715	950	200	----	51,478	726	2,300	63,369
San Francisco	6,697	----	----	----	18,633	74	1,110	26,514
Seattle	----	----	----	----	----	----	10	10
Total	801,133	296,535	41,986	173,053	292,482	104,915	527,563	2237,667
Total 1938	223,329	274,526	241,008	136,141	357,561	12,405	294,506	1539,476
Total 1937	829,344	452,665	474,813	223,843	99,559	21,309	465,692	2567,225

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Dec. 1 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	13,300	1,500	----	60,000	6,000	80,800	788,984
Houston	17,309	----	----	52,650	1,771	61,730	859,358
New Orleans	4,451	----	----	39,303	10,691	54,445	666,033
Savannah	----	----	----	----	----	----	123,211
Charleston	----	----	----	4,179	----	4,179	36,632
Norfolk	----	----	----	----	----	----	27,890
Other ports	----	----	----	----	----	----	216,795
Total 1939	35,060	1,500	----	146,132	18,462	201,154	2,772,009
Total 1938	12,272	13,532	9,351	56,885	7,668	99,708	2,905,782
Total 1937	28,457	45,019	34,341	54,407	5,353	167,577	3,001,193

Speculation in cotton for future delivery was quite active during the past week, with price trend generally upward, and current levels the highest for the recent upward movement. Tightness in the December position and foreign support in distant months were features, as markets abroad moved sharply higher. In Bombay further sharp advances developed, occasioned by a big bull speculative movement and by local conditions favoring Indian cotton values.

On the 25th ult. prices closed 6 to 12 points net lower. The improvement which started Friday in the cotton market, received a severe check in today's session when renewed southern selling and liquidation appeared. It seemed as though all support of the market had been discouraged by this fresh wave of selling. With the Liverpool market closed, values responded to declines at Bombay, which were accompanied by selling orders from that source. Spot houses also sold as did other Southern sources and initial prices were barely steady at losses of 6 to 12 points. There were a few trade buying orders to account for recoveries of a few points from the opening declines, but other demand was lacking. The late buying movement of Friday was attributed to price fixing against trade sales of cotton to Europe, but there was no renewal of this support. Southern spot markets were 10 to 15 points lower, while middling quotations ranged from 8.94 up to 9.68c. Sales totaled 44,703 bales, against 9,636 a year ago. On the 27th ult. prices closed 7 points up to 4 points net lower. After opening slightly easier, cotton prices developed a better tone later in the day in a moderate volume of business. A short time before the close of dealings active contracts recorded advances of 3 to 7 points over the previous finals. Around midday the market was 3 to 4 points higher. Partially responding to the declines at Liverpool and Bombay, the local futures market opened unchanged to 3 points lower in moderate trading. March and May held relatively steady, receiving good support from leading spot interests, New Orleans and buying by brokers with Bombay connections, who also purchased sparingly in July. Scattered foreign selling in July and Oct. also was in evidence, which, together with liquidation in Dec., hedge offerings, Southern and commission house liquidation, supplied most of the contracts. Trade price fixations came into the Dec. and Mar. positions. Local professionals were on both sides of the market. On the 28th ult. prices closed 2 to 9 points net higher. The opening range was 2 to 9 points up despite the issuance of notices against 11,900 bales from the 18,935 of certificated stocks available for this purpose. While there was some Dec. liquidation, the offerings were well taken by trade covering. The Dec. position developed strength when it became known that large spot cotton interests had promptly stopped the notices. Spot houses, who sold Dec. contracts, were good buyers of Mar. and May. After net gains of 8 to 14 points had been established, however, there was enough profit-taking and Southern selling to cause partial reactions. With sales of 20,000 bales of spot cotton reported at Memphis, total sales in reporting markets amounted to 25,981 bales, against 9,136 a year ago. Middling quotations were 5 to 11 points higher, except Houston which advanced 20 points. They ranged from 9.10 to 9.83c. On the 29th ult. prices closed 12 to 4 points net higher. The cotton market continued to move into new high ground today in a heavy volume of transactions. A short time before the close of business active months registered gains of 5 to 8 points over the closing levels of the preceding day. Around midday prices were 6 to 9 points higher. Following the sharp advances at Bombay and Liverpool, the local market opened with gains of 8 to 9 points in active trading. Liquidation in Dec. was light and readily absorbed, and the spot month moved into new high ground for the current movement. A continuation of yesterday's lively bidding for Mar. and May contracts was witnessed today, the demand coming from spot interests, Liverpool and Bombay. Some trade buying also came into the Dec. and July deliveries. Offerings were supplied by hedge selling, commission house liquidation and local professionals.

On the 30th ult. prices closed 5 to 16 points net higher. The market turned firm in the late afternoon and scored substantial net gains at the close. At noon the market was 1 to 4 points lower. The pronounced strength in foreign markets again proved the key to early price advances in the local futures list. Opening values were 3 to 4 points higher this morning, with the firmness centered in the distant positions where brokers with Bombay connections and trade houses were conspicuous buyers. Scattered Liverpool support—apparently based on the advances abroad—lent additional support. Hedge selling appeared in January, May and July, and there also was scattered spot house liquidation and Southern and commission selling. The Egyptian Premier has announced minimum prices fixed for supporting the cotton market. Basis prices will be those prevailing on Nov. 15 instead of Oct. 25. Negotiations are continuing at these prices for the 155,000,000 pounds of cotton which the British Government has offered to buy.

Today prices closed 24 to 3 points net higher. After moving uncertainly during the greater part of the session, prices for cotton futures held fairly steady for the day in a heavy volume of sales. A short time before the close of business active positions showed no change to an advance of 4 points from the closing levels of the previous day. Around midday the market was 4 points lower to 1 point higher. The local futures market continued to move upward this morning in active trading following the further advances abroad, and initial prices were 3 to 7 points higher. Despite another contraction in the spread between Bombay and New York, brokers with Bombay connections sold actively in March and May, but this selling was readily taken by active spot house buying together with a little local and trade support. A keen demand was witnessed for July contracts, which was fairly general in scope, coming from spot interests, foreign accounts, and Wall Street.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 25 to Dec. 1—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland ⅞ (nominal)	9.82	9.89	9.97	10.11	10.16	10.30
Middling upland 15-16 (nom'l)	10.05	10.12	10.20	10.31	10.36	10.50

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 Dec. 7, and staple premiums represent 60% of the average premiums over ⅞-inch cotton at the 10 markets on Nov. 30.

Old Contract—Basis Middling 15-16-inch, established for deliveries on contract on Dec. 7, 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. 30.

	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	.70 on	.33 on	.41 on	.50 on	.56 on	.62 on
St. Good Mid	.45 on	.55 on	.65 on	.27 on	.35 on	.45 on	.51 on	.57 on
Good Mid	.39 on	.49 on	.59 on	.21 on	.29 on	.39 on	.45 on	.51 on
St. Mid	.27 on	.38 on	.47 on	.10 on	.18 on	.27 on	.33 on	.39 on
Mid	Basis	.11 on	.20 on	.18 off	.10 off	Basis	.06 on	.12 on
St. Low Mid	.52 off	.42 off	.33 off	.69 off	.62 off	.53 off	.48 off	.42 off
Low Mid	.125 off	1.16 off	1.09 off	1.43 off	1.36 off	1.28 off	1.24 off	1.19 off
*St. Good Ord	1.96 off	1.90 off	1.86 off	2.14 off	2.09 off	2.03 off	2.01 off	1.98 off
*Good Ord	2.57 off	2.52 off	2.49 off	2.75 off	2.73 off	2.67 off	2.65 off	2.62 off
Extra White—								
Good Mid	.39 on	.49 on	.59 on	.21 on	.29 on	.39 on	.45 on	.51 on
St. Mid	.27 on	.38 on	.47 on	.10 on	.18 on	.27 on	.33 on	.39 on
Mid	Even	.11 on	.20 on	.18 off	.10 off	Even	.06 on	.12 on
St. Low Mid	.52 off	.42 off	.33 off	.69 off	.62 off	.53 off	.48 off	.42 off
Low Mid	1.25 off	1.16 off	1.09 off	1.43 off	1.36 off	1.28 off	1.24 off	1.19 off
*St. Good Ord	1.96 off	1.90 off	1.86 off	2.14 off	2.09 off	2.03 off	2.01 off	1.98 off
*Good Ord	2.57 off	2.52 off	2.49 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	.07 off	.03 on	.12 on	.24 off	.15 off	.07 off	.01 off	.04 on
Mid	.66 off	.55 off	.47 off	a.83 off	a.76 off	a.65 off	a.60 off	a.54 off
*St. Low Mid	1.41 off	1.31 off	1.26 off	1.58 off	1.53 off	1.42 off	1.40 off	1.36 off
*Low Mid	2.11 off	2.08 off	2.06 off	2.29 off	2.28 off	2.24 off	2.22 off	2.21 off
Tinged—								
Good Mid	.55 off	.47 off	.40 off	*.73 off	*.68 off	*.59 off	*.56 off	*.51 off
St. Mid	.78 off	.71 off	.64 off	*.96 off	*.92 off	*.84 off	*.81 off	*.76 off
*Mid	1.53 off	1.48 off	1.45 off	1.71 off	1.69 off	1.62 off	1.60 off	1.58 off
*St. Low Mid	2.17 off	2.15 off	2.14 off	2.35 off	2.34 off	2.31 off	2.31 off	2.30 off
*Low Mid	2.87 off	2.86 off	2.85 off	3.05 off	3.05 off	3.03 off	3.03 off	3.02 off
Yellow Stained—								
Good Mid	1.19 off	1.12 off	1.06 off	*1.36off	*1.32off	*1.25off	*1.23off	*1.17off
*St. Mid	1.66 off	1.64 off	1.62 off	1.84 off	1.83 off	1.80 off	1.79 off	1.78 off
*Mid	2.30 off	2.29 off	2.29 off	2.47 off	2.47 off	2.46 off	2.46 off	2.46 off
Gray—								
Good Mid	.65 off	.57 off	.48 off	*.83 off	*.78 off	*.69 off	*.64 off	*.58 off
St. Mid	.82 off	.75 off	.67 off	1.00 off	.96 off	.88 off	.84 off	.78 off
*Mid	1.38 off	1.33 off	1.28 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.

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New York Quotations for 32 Years

1939	10.30c.	1931	6.10c.	1923	37.65c.	1915	12.40c.
1938	8.95c.	1930	10.60c.	1922	25.25c.	1914	7.50c.
1937	8.06c.	1929	17.30c.	1921	17.55c.	1913	13.50c.
1936	12.63c.	1928	20.40c.	1920	16.65c.	1912	12.85c.
1935	12.20c.	1927	19.90c.	1919	40.25c.	1911	9.40c.
1934	12.75c.	1926	12.45c.	1918	27.50c.	1910	15.00c.
1933	10.15c.	1925	21.10c.	1917	30.90c.	1909	14.70c.
1932	5.80c.	1924	23.40c.	1916	20.10c.	1908	9.35c.

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	500	----	----	----	500	----
Monday	----	----	----	----	----	----
Tuesday	400	----	----	----	400	----
Wednesday	318	----	----	----	318	----
Thursday	1,099	----	----	----	1,099	----
Friday	----	----	----	----	----	----
Total week	2,317	----	----	----	2,317	----
Since Aug. 1	52,593	----	10,200	----	62,793	----

	Spot Market Closed	Futures Market Closed	
		Old	New
Saturday	Nominal	Steady	Steady
Monday	Nominal	Steady	Steady
Tuesday	Nominal	Steady	Steady
Wednesday	Nominal	Very steady	Very steady
Thursday	Nominal	Steady	Steady
Friday	Nominal	Very steady	Very steady

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Nov. 25	Monday Nov. 27	Tuesday Nov. 28	Wednesday Nov. 29	Thursday Nov. 30	Friday Dec. 1
Dec. (1939) (old)						
Range	9.58- 9.66	9.59- 9.70	9.71- 9.80	9.80- 9.88	9.84- 9.94	9.88-10.07
Closing	9.61 ——	9.68- 9.70	9.76 ——	9.88 ——	9.93- 9.94	10.07 ——
Dec. (new)						
Range	—— ——	9.82- 9.82	9.85- 9.85	—— ——	10.05-10.10	10.11-10.27
Closing	9.78n	9.83n	9.89n	10.03n	10.11n	10.27 ——
Jan. (1940) (old)						
Range	9.59- 9.59	9.54- 9.63	9.67- 9.74	9.76- 9.84	9.82- 9.89	9.89- 9.93
Closing	9.56n	9.64n	9.71n	9.83 ——	9.88n	9.99n
Jan. (new)						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	9.71n	9.79n	9.86n	9.98n	10.06n	10.17n
Feb. (old)						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	9.49n	9.56n	9.64n	9.75n	9.81n	9.91n
Feb. (new)						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	9.66n	9.73n	9.82n	9.93n	9.99n	10.10n
Mar. (old)						
Range	9.41- 9.47	9.43- 9.50	9.51- 9.61	9.61- 9.71	9.65- 9.77	9.68- 9.85
Closing	9.43 ——	9.48 ——	9.57- 9.59	9.68- 9.69	9.74 ——	9.84- 9.85
Mar. (new)						
Range	—— ——	9.63- 9.63	9.74- 9.74	9.89- 9.89	9.88- 9.88	—— ——
Closing	9.61n	9.67n	9.78n	9 88n	9.93n	10.03n
April (old)						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	9.31n	9.37n	9.45n	9.55n	9.61n	9.70n
April (new)						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	9.50n	9.55n	9.64n	9.75n	9.85n	9.89n
May (old)						
Range	9.18- 9.23	9.20- 9.27	9.30- 9.40	9.35- 9.46	9.39- 9.52	9.43- 9.58
Closing	9.20 ——	9.26- 9.27	9.33- 9.34	9.42 ——	9.48- 9.50	9.56- 9.58
May (new)						
Range	—— ——	9.37- 9.40	—— ——	9.60- 9.66	9.70- 9.70	9.66- 9.66
Closing	9.39n	9.43n	9.51n	9.66n	9.68n	9.76n
June (old)						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	9.06n	9.10n	9.14n	9.24n	9.30n	9.40n
June (new)						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	9.25n	9.25n	9.32n	9.44n	9.49n	9.59n
July (old)						
Range	8.90- 8.95	8.89- 8.95	8.96- 9.03	8.99- 9.08	9.03- 9.17	9.10- 9.25
Closing	8.92n	8.94 ——	9.96 ——	9.07 ——	9.12 ——	9.24 ——
July (new)						
Range	9.10- 9.11	9.05- 9.12	9.16- 9.20	9.21- 9.26	9.28- 9.34	9.39- 9.40
Closing	9.11 ——	9.08 ——	9.13n	9.27n	9.31n	9.43n
Aug.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	9.11n	9 08n	9.13n	9.27n	9.31n	9.43n
Sept.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	8.81n	8.78n	8.80n	8.91n	9.01n	9.11n
Oct.—						
Range	8.49- 8.53	8.46- 8.51	8.46- 8.56	8.48- 8.55	8.55- 8.75	8.71- 8.80
Closing	8.52 ——	8.48 ——	8.47 ——	8.55 ——	8.71 ——	8.80 ——
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——

n Nominal

Range for future prices at New York for the week ended Dec. 1, 1939, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
1939				
Dec.—Old	9.58 Nov. 25	10.07 Dec. 1	7.26 Jan. 26 1939	10.07 Dec. 1 1939
Dec.—New	9.82 Nov. 27	10.27 Dec. 1	8.25 Sept. 1 1939	10.27 Dec. 1 1939
1940—				
Jan.—Old	9.54 Nov. 27	9.93 Dec. 1	7.29 Jan. 27 1939	9.93 Dec. 1 1939
Jan.—New	---- ----	---- ----	8.37 Aug. 30 1939	10.02 Sept. 8 1939
Feb.—Old	---- ----	---- ----	---- ----	---- ----
Feb.—New	---- ----	---- ----	---- ----	---- ----
Mar.—Old	9.41 Nov. 25	9.85 Dec. 1	7.36 Apr. 20 1939	9.85 Dec. 1 1939
Mar.—New	9.63 Nov. 27	9.88 Nov. 30	8.19 Aug. 28 1939	9.88 Nov. 30 1939
Apr.—New	---- ----	---- ----	---- ----	---- ----
Apr.—Old	---- ----	---- ----	---- ----	---- ----
May—Old	9.18 Nov. 25	9.58 Dec. 1	7.54 May 17 1939	9.85 Dec. 1 1939
May—New	9.37 Nov. 27	9.70 Nov. 30	8.05 Sept. 1 1939	9.78 Sept. 8 1939
June—Old	---- ----	---- ----	---- ----	---- ----
June—New	---- ----	---- ----	---- ----	---- ----
July—Old	8.89 Nov. 27	9.25 Dec. 1	7.63 Sept. 1 1939	9.52 Sept. 8 1939
July—New	9.05 Nov. 27	9.40 Dec. 1	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. 27	8.80 Dec. 1	8.25 Nov 1 1939	8.80 Dec. 1 1939
Nov	---- ----	---- ----	---- ----	---- ----

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. 24	Nov. 25	Nov. 27	Nov. 28	Nov. 29	Nov. 30	Open Contracts Nov. 30
1939—							
December—Old	50,000	17,200	56,100	35,300	22,600	18,100	*154,600
New	300	----	100	200	----	300	a2,400
1940—							
January—Old	1,500	200	1,100	400	5,900	9,800	54,700
New	----	----	----	----	----	----	*1,000
March—Old	61,700	18,300	24,900	49,600	53,400	39,000	572,600
New	900	----	400	400	400	100	7,700
May—Old	57,400	21,500	22,800	44,900	50,900	36,700	532,100
New	900	----	300	----	2,000	1,000	35,800
July—Old	35,000	8,100	21,500	24,600	28,100	28,400	556,000
New	1,300	900	5,600	1,100	700	500	40,100
October—Old	----	----	----	----	----	----	----
New	14,200	3,700	5,900	9,900	11,100	25,100	136,000
Inactive months—							
August, 1940—Old	----	----	----	----	----	----	----
New	----	----	----	----	----	----	200
Total all futures	223,200	69,900	138,700	166,400	175,100	159,000	2,093,200

New Orleans	Nov. 22	Nov. 23	Nov. 24	Nov. 25	Nov. 27	Nov. 28	Open Contracts Nov. 28
1939—							
December—Old	6,850		5,850	850	28,000	4,950	35,200
New	----		200	----	----	----	700
1940—							
January—Old	----		50	100	----	150	2,900
New	----		----	----	----	----	----
March—Old	11,700	HOLI-	9,300	3,000	8,000	6,100	84,450
New	----	DAY	----	----	----	----	200
May—Old	17,000		12,700	1,650	5,400	7,700	67,500
New	----		----	----	----	----	1,400
July—Old	11,350		10,450	3,000	5,100	7,550	94,250
New	----		----	----	100	1,300	5,450
October—Old	----		----	----	----	----	----
New	5,100		4,300	250	350	1,950	28,300
Total all futures	52,000		42,850	8,850	46,950	29,700	320,350

* Includes 12,100 bales against which notices have been issued leaving net open contracts 142,500 bales. a Includes 1,100 bales against which notices have been issued leaving net open contracts 1,300 bales.

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.

Dec. 1—	1939	1938	1937	1936
Stock in Alexandria, Egypt	323,000	398,000	305,000	370,000
Middling uplands, Liverpool	7.95d.	5.14d.	4.65d.	6.81d.
Egypt, good Giza, Liverpool	9.91d.	------	------	------
Broach, fine, Liverpool	7.22d.	4.05d.	3.97d.	5.63d.
Peruvian Tanguis, g'd fair, L'pool	8.30d.	5.84d.	6.00d.	8.06d.
C. P. Oomra No. 1 staple, super-fine, Liverpool	7.08d.	4.02d.	4.12d.	5.67d.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Dec. 1, 1939				Movement to Dec. 2, 1938			
	Receipts		Shipments	Stocks Dec.	Receipts		Shipments	Stocks Dec.
	Week	Season	Week	1	Week	Season	Week	2
Ala., Birm'am	1,163	26,979	850	31,385	3,313	61,488	2,033	59,611
Eufaula	261	13,521	100	10,729	145	11,802	61	9,547
Montgom'y	282	29,712	330	62,812	1,278	76,251	2,024	98,477
Selma	28	22,539	469	74,585	142	42,818	497	85,666
Ark., Blythev.	5,141	145,017	8,139	204,462	1,915	121,795	2,584	173,025
Forest City	501	28,863	1,073	60,325	248	37,516	477	54,079
Helena	1,260	58,525	2,986	74,709	440	58,942	1,413	69,503
Hope	716	37,354	1,693	56,124	157	38,155	425	50,747
Jonesboro	292	7,534	295	37,495	299	18,741	295	37,442
Little Rock	4,709	76,434	3,860	171,157	1,492	96,346	2,915	147,004
Newport	510	36,765	1,492	56,351	625	37,993	519	43,507
Pine Bluff	5,059	100,338	5,192	139,194	3,054	122,831	4,284	140,960
Walnut Rge	724	60,461	2,635	65,412	474	46,890	871	47,850
Ga., Albany	184	9,579	221	14,327	284	11,815	118	19,887
Athens	3,860	26,818	615	39,195	146	18,270	380	33,437
Atlanta	7,261	39,981	2,324	89,093	7,755	73,597	4,820	145,930
Augusta	3,315	103,881	3,548	158,403	2,629	81,680	3,410	159,981
Columbus	200	6,100	200	31,800	200	5,300	200	34,600
Macon	1,618	23,330	651	31,727	734	24,918	459	39,877
Rome	804	14,752	525	37,622	778	14,166	250	31,118
La., Shrevep't	564	101,256	2,902	102,417	489	84,341	2,610	96,341
Miss., Clarksd	3,991	124,872	6,476	98,291	2,409	107,976	5,277	95,815
Columbus	747	16,034	216	41,490	552	25,496	182	44,350
Greenwood	3,465	202,571	9,657	152,235	2,847	178,999	8,971	150,489
Jackson	338	27,702	714	28,374	80	30,431	489	44,517
Natchez	87	7,146	132	19,908	126	7,321	77	16,721
Vicksburg	324	23,103	1,632	29,548	207	26,184	571	26,995
Yazoo City	127	47,020	1,131	65,481	74	44,437	927	56,664
Mo., St. Louis	11,486	138,039	11,062	3,453	4,952	62,824	4,797	4,330
N.C., Gr'boro	16	1,490	75	929	24	2,328	69	2,422
Oklahoma—								
15 towns *	12,667	264,153	17,731	318,694	7,062	315,187	7,207	320,178
S. C., Gr'ville	2,437	62,446	4,897	74,925	2,807	48,382	3,549	78,066
Tenn., Mem's	146,759	1919,923	127,417	972,984	62,093	1236,005	60,129	906,628
Texas, Abilene	636	21,004	699	14,953	242	20,759	154	14,282
Austin	203	6,977	488	4,042	60	14,762	266	4,620
Brenham	120	14,612	417	4,820	298	13,325	292	4,112
Dallas	1,121	36,431	1,529	39,863	367	38,792	487	44,873
Paris	4,235	60,340	4,724	46,364	714	61,345	2,410	45,711
Robstown	1	6,518	12	717	----	6,470	263	1,497
San Marcos	37	3,447	----	2,320	69	12,913	162	3,502
Texarkana	968	28,390	1,810	41,495	252	26,376	411	37,537
Waco	2,291	53,418	1,712	23,657	651	52,009	1,310	26,930
Tot., 56 towns	230,508	4035,375	232,631	3534,867	112,483	3417,976	128,476	3508,828

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 2,123 bales and are tonight 26,039 bales more than at the same period last year. The receipts of all the towns have been 118,025 bales more than in the same week last year.

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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	
Dec. 1—	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Shipped—				
Via St. Louis	11,062	136,921	4,797	61,758
Via Mounds, &c	8,100	114,900	5,375	75,446
Via Rock Island	682	4,605	----	714
Via Louisville	----	3,217	279	4,053
Via Virginia points	4,501	66,279	3,589	66,756
Via other routes, &c	25,128	250,368	18,661	276,561
Total gross overland	49,473	576,290	32,701	485,288
Deduct Shipments—				
Overland to N. Y., Boston, &c	685	8,646	294	10,819
Between interior towns	195	3,560	216	3,886
Inland, &c., from South	3,637	139,899	6,918	170,365
Total to be deducted	4,517	152,105	7,428	185,070
Leaving total net overland *	44,956	424,185	25,273	300,218

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 44,956 bales, against 25,273 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 123,967 bales.

	1939		1938	
In Sight and Spinners' Takings	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Receipts at ports to Dec. 1	227,545	3,768,372	89,957	2,539,623
Net overland to Dec. 1	44,956	424,185	25,273	300,218
South'n consumption to Dec. 1	160,000	2,470,000	100,000	1,968,000
Total marketed	432,501	6,662,557	215,230	4,807,841
Interior stocks in excess	*2,123	1,104,818	*15,993	1,555,905
Excess of Southern mill takings over consumption to Nov. 1	----	651,049	----	302,584
Came into sight during week	430,378	------	199,237	------
Total in sight Dec. 1	----	8,418,424	----	6,666,330
North. spinn's' takings to Dec. 1	65,179	691,181	29,464	512,984

* Decrease.

Movement into sight in previous years:

Week—	*Bales*	*Since Aug. 1—*	*Bales*
1937—Dec. 3	359,985	1937	9,281,755
1936—Dec. 4	348,178	1936	8,829,906
1935—Dec. 6	412,239	1935	8,335,609

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 Dec. 1	*Closing Quotations for Middling Cotton on—*											
	Saturday		*Monday*		*Tuesday*		*Wednesday*		*Thursday*		*Friday*	
	⅞ In.	*15-16 In.*	*⅞ In.*	*15-16 In.*	*⅞ In.*	*15-16 In.*	*⅞ In.*	*15-16 In.*	*⅞ In.*	*15-16 In.*	*⅞ In.*	*15-16 In.*
Galveston	9.35	9.55	9.40	9.60	9.49	9.69	9.60	9.80	Hol.	Hol.	9.76	9.96
New Orleans	9.55	9.75	9.58	9.78	9.67	9.87	9.79	9.99	9.85	10.05	9.93	10.13
Mobile	9.37	9.47	9.43	9.53	9.52	9.62	9.63	9.73	9.69	9.79	9.80	9.90
Savannah	9.57	9.72	9.63	9.78	9.74	9.89	9.83	9.98	9.89	10.04	10.00	10.15
Norfolk	9.60	9.75	9.65	9.80	9.70	9.85	9.75	9.90	9.80	9.95	9.85	10.00
Montgomery	9.30	9.40	9.35	9.45	9.45	9.55	9.55	9.65	Hol.	Hol.	9.70	9.80
Augusta	9.68	9.83	9.73	9.88	9.83	9.98	9.93	10.08	9.99	10.14	10.09	10.24
Memphis	9.10	9.30	9.15	9.35	9.25	9.45	9.35	9.55	9.45	9.65	9.55	9.75
Houston	9.25	9.55	9.30	9.60	9.50	9.70	9.60	9.80	9.65	9.85	9.75	9.95
Little Rock	9.05	9.25	9.10	9.30	9.15	9.35	9.30	9.50	9.35	9.55	9.45	9.65
Dallas	8.94	9.14	9.00	9.20	9.10	9.30	9.20	9.40	9.26	9.46	9.36	9.56

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. 25	*Monday Nov. 27*	*Tuesday Nov. 28*	*Wednesday Nov. 29*	*Thursday Nov. 30*	*Friday Dec. 1*
Dec.(1939)						
(old)	9.71*n*	9.76 ——	9.85*b* 9.88*a*	9.97 ——	1004*b*-1005*a*	10.15-10.16
(new)	9.86 Bid	9.88 Bid	9.97 Bid	10.07 Bid	10.14 Bid	10.25 Bid
Jan. (1940)						
(old)	9.64*b* 9.66*a*	9.69*b* 9.71*a*	9.79*b* 9.81*a*	9.92*b* 9.94*a*	9.98*b*-1000*a*	1009*b*-1011*a*
(new)	9.74 Bid	9.79 Bid	9.89 Bid	10.02 Bid	10.08 Bid	10.19 Bid
Mar.(*old*)	9.55 ——	9.58 ——	9.67 ——	9.79 ——	9.85 ——	9.93- 9.94
(new)	9.67 Bid	9.70 Bid	9.79 Bid	9.91 Bid	9.97 Bid	10.05 Bid
May (*old*)	9.31*n*	9.36*n*	9.43 ——	9.52 ——	9.61 ——	9.66 ——
(new)	9.43 Bid	9.48 Bid	9.55 Bid	9.64 Bid	9.73 Bid	9.78 Bid
July (*old*)	9.62 ——	9.05 ——	9.07 ——	9.17 ——	9.24- 9.25	9.32- 9.33
(new)	9.16 Bid	9.19 Bid	9.21 Bid	9.31 Bid	9.38 Bid	9.46 Bid
Oct.	8.50*b* 8.57*a*	8.54*b* 8.56*a*	8.52*b* 8.54*a*	8.60*b* 8.62*a*	8.79 ——	8.84 ——
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Old futures	Steady.	Steady.	Steady.	Very Stdy.	Steady.	Very stdy.
New'f'tures	Steady.	Steady.	Steady.	Very Stdy.	Steady.	Very stdy

Nominal. *b* Bid. *a* Asked.

Returns by Telegraph—Telegraphic advices to us this evening indicate that there has been some rain in the western half of the cotton belt, but dry in the eastern half. Temperatures have been below normal.

	Rain Days	*Rainfall Inches*	*Thermometer—High*	*Low*	*Mean*
Texas—Galveston	2	0.79	71	43	57
Amarillo	1	0.03	55	14	35
Austin	4	0.67	67	35	51
Abilene	2	1.05	66	29	48
Brownsville	2	0.06	81	49	65
Corpus Christi	4	0.04	80	45	63
Dallas	3	1.37	66	31	49
Del Rio	2	0.49	70	44	57
El Paso	3	1.09	57	33	45
Houston	1	0.83	72	34	53
Palestine	2	0.76	68	34	51
Port Arthur	1	0.65	69	36	53
San Antonio	1	0.29	70	35	53
Oklahoma—Oklahoma City	1	0.24	54	28	41
Arkansas—Fort Smith	3	1.32	56	28	42
Little Rock	2	1.42	59	24	47
Louisiana—New Orleans	1	0.15	70	44	57
Shreveport	2	1.93	57	29	43
Mississippi—Meridian	1	0.32	66	19	43
Vicksburg	1	0.30	66	32	49
Alabama—Mobile	dry		72	34	51
Birmingham	1	0.21	62	23	43
Montgomery	1	0.09	67	28	48
Florida—Jacksonville	dry		75	37	56
Miami	dry		77	50	64
Pensacola	dry		70	36	53
Tampa	dry		78	44	61
Georgia—Savannah	dry		70	35	52
Atlanta	dry		65	33	49
Augusta	dry		70	31	51
South Carolina—Charleston	dry		71	34	53
North Carolina—Asheville	dry		67	31	49
Charlotte	dry		69	27	48
Raleigh	1	0.17	67	29	48
Wilmington	dry		68	29	49
Tennessee—Memphis	1	0.72	58	28	43
Chattanooga	2	0.19	60	27	44
Nashville	2	0.58	60	27	44

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

	Dec. 1, 1939 Feet	*Dec. 2, 1938 Feet*
New Orleans—Above zero of gauge	1.5	2.0
Memphis—Above zero of gauge	0.8	8 8
Nashville—Above zero of gauge	9.4	9.7
Shreveport—Above zero of gauge	0.9	1.7
Vicksburg—Above zero of gauge	5.2	8.7

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	*Receipts at Ports*			*Stocks at Interior Towns*			*Receipts from Plantations*		
	1939	1938	1937	1939	1938	1937	1939	1938	1937
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
Dec.									
1	227,545	89,957	169,362	3534,867	3508,828	254,908	225,422	73,964	213,711

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1938, are 4,865,921 bales; in 1938 they were 4,204,322 bales and in 1937 were 6,600,444 bales. (2) That, although the receipts at the outports the past week were 227,545 bales, the actual movement from plantations was 225,422 bales, stock at interior towns having increased 2,123 bales during the week.

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 52,763 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales		*Bales*
GALVESTON—		NEW ORLEANS—	
To Great Britain	1,482	To Japan	101
To France	5,271	To Italy	3,781
To Italy	2,271	To Yugoslavia	1,600
To Japan	100	To Ghent	2,529
To Denmark	2,851	To Holland	4,050
To Norway	300	To South America	30
To Sweden	3,962	CORPUS CHRISTI—	
HOUSTON—		To Japan	4,917
To Great Britain	4,600	To China	235
To France	1,638	NORFOLK—	
To Italy	10,392	To Great Britain	137
To Norway	825	To Sweden	98
To Sweden	3,078		
LAKE CHARLES—			
To South America	125	Total	52,763

Alexandria Receipts and Shipments—We have only now received the Alexandria movement for the week ended **Nov. 2**, which we present below. As these reports have not been coming in regularly, we can only publish the reports as received.

Alexandria, Egypt, Nov. 2	1939	1938	1937
Receipts (cantars)—			
This week	500,000	340,000	420,000
Since Aug. 1	2,519,061	2,308,683	3,281,758

	This Week	*Since Aug. 1*	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*
Exports (bales)—						
To Liverpool	12,000	48,497	5,400	26,720	8,800	45,085
To Manchester, &c	7,200	43,548	6,800	38,541	9,600	47,092
To Continent & India	9,400	152,839	19,100	157,385	17,750	173,539
To America	----	21,275	----	3,571	500	6,816
Total exports	28,600	266,159	31,300	226,217	36,650	272,532

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Nov. 2 were 500,000 cantars and the foreign shipments 28,600 bales.

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.

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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.	CLOSED	Quiet	Quiet	Quiet	A fair business doing	Moderate demand.
Mid. upl'ds		7.50d.	7.60d.	7.73d.	7.80d.	7.95d.
Futures Market pened		Quiet, st'y, unch'g to 2 pts. adv.	Steady at 11 to 14 pts. adv.	Quiet, st y, 7 to 9 pts. advance	Steady at 9 to 14 pts. adv.	Steady; unch. to 4 pts. adv.
Market, 4 P. M.		St'y, 1 pt. decl. to 1 pt. adv.	Very st'y, 15 to 22 pts. adv.	Steady at 6 to 12 pts. adv.	Firm at 25 pts. advance	Steady; 2 to 5 pts. decline.

Prices of futures at Liverpool for each day are given below:

Nov. 25 to Dec. 1	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
New Contract											
December, 1939		----	7.11	----	7.26	----	7.32	----	7.57	-- --	7.55
January, 1940		7.08	7.10	7.18	7.26	7.31	7.32	7.41	7.57	7.59	7.53
March		7.02	7.03	7.13	7.21	7.27	7.28	7.39	7.53	7.57	7.52
May		6.95	6.97	7.07	7.16	7.21	7.25	7.36	7.50	7.54	7.48
July		6.89	6.90	7.02	7.11	7.16	7.21	7.32	7.46	7.50	7.44
October	x	6.73	6.74	6.86	6.95	7.00	7.06	7.16	7.31	7.34	7.27
December		----	6.69	----	6.91	----	7.02	----	7.27	-- --	7.23
January, 1941		----	6.68	----	6.90	----	7.01	----	7.26	-- --	7.22
March		----	6.66	----	6.87	----	6.99	----	7.24	-- --	7.19
May		----	6.64	----	6.85	----	6.97	----	7.22	-- --	7.17
July		----	6.62	----	6.83	----	6.95	----	7.20	-- --	7.15

x Closed.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is firm. Demand for home trade has been good. 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.
Sept.						
1	9¼@10¼	9 @ 9 3	5.71	8⅛@ 9¼	9 @ 9 3	4.85
8	Nominal	Nominal	7.03	8¼@ 9¼	9 @ 9 3	4.71
15	Nominal	Nominal	7.09	8¼@ 9¼	9 @ 9 3	4.81
22	13 @13½	11 2 @11 6	6.77	8¼@ 9¼	9 @ 9 3	4.76
29	13 @13½	11 3 @11 6	6.74	8¼@ 9¼	9 @ 9 3	4.80
Oct.						
6	13 @13½	11 3 @11 6	6.44	8¼@ 9¼	9 @ 9 3	5.00
13	13 @13¼	11 3 @11 6	6.27	8⅛@ 9⅛	9 @ 9 3	5.24
20	13 @13¼	11 3 @11 6	6.35	8¼@ 9¼	9 @ 9 3	5.19
27	13 @13¼	11 3 @11 6	6.38	8⅛@ 9⅛	9 @ 9 3	5.20
Nov.						
3	13¼@14	11 3 @11 6	6.22	8¼@ 9¼	9 @ 9 3	5.09
10	14 @14½	11 4½@11 7½	7.01	8¼@ 9¼	9 @ 9 3	5.05
17	14 @14¼	11 6 @11 9	7.10	8¼@ 9¼	9 @ 9 3	5.08
24	14½@15	11 9½@12	7.51	8¼@ 9¼	9 @ 9 3	5.22
Dec.						
1	15 @15½	12 @12 3	7.95	8¼@ 9¼	9 @ 9 3	5.14

BREADSTUFFS

Friday Night, Dec. 1, 1939

Flour—There has been quite a pick-up in the local flour business recently. Buying of flour was fairly general in the local market the last two days, with bakers and jobbers booking ahead anywhere from 60 to 90 days. The leading mills reported that the demand will increase further if the grain markets continue firm for the next few days. It is felt that consumers will book up to 120 days in the event that the market remains firm.

Wheat—On the 25th ult. prices closed unchanged to ⅛c. lower. The news on wheat today was mixed, and trade operations on the Chicago Board were more or less mixed. Prices dipped ½c. in early dealings, but recovered later, erasing most of the early fractional loss. Reports of snowfall over parts of the drought stricken hard winter wheat area despite the official forecast suggesting no likelihood of material precipitation, attracted sellers but this was offset by crop damage news from the Southern Hemisphere where wheat is being harvested in Argentina and Australia. A private message told of snow at Goodland in western Kansas, in the heart of the big producing area where moisture is badly needed. Snow also was reported at other points and in Nebraska. The Northwest and the soft winter wheat belt got some rains, but the daily and weekly forecasts promised comparatively dry weather although possible moisture in Texas and Oklahoma. Buenos Aires wheat advanced 1 to 1¼c. on top of corresponding gains yesterday. On the 27th ult. prices closed ⅜c. lower to ⅝c. higher. The news was mildly bullish today and the market responded fairly well. The hard winter wheat belt drought and unfavorable crop reports from Argentina and Australia resulted in an upturn of wheat prices on the Chicago Board today, led by July, 1940, contracts, which advanced as much as ¾c. at one stage. Private cables from Buenos Aires, where prices were up about 2c., reported the fourth night of frosts in Southern Argentina in the last six days, but said good weather is checking spread of black rust. Export business in Canadian wheat and flour was estimated at 1,000,000 bushels. With frost continuing and with Buenos Aires wheat prices about 2c. higher on top of corresponding gains late last week, more attention was paid to the growing seriousness of crop conditions in that country. Estimates of the Argentine crop now being harvested were reduced sharply last week due to unsatisfactory yields in early districts as well as reports of spreading rust. On the 28th ult. prices closed ¾c. to 1¼c. net higher. The market received its chief stimulus today from foreign buying. European buyers reentered the North American grain market today for more than 10,000,000 bushels, the biggest purchases in one day since the war began. This helped to lift domestic prices of all principal cereals. Most of the buying was centered in Canadian grain, principally wheat, but inasmuch as the Dominion's large surplus is a weight on world wheat markets in general, this business tended to strengthen the Chicago price. Winnipeg quotations for wheat shot up 2⅝c. at one stage, their sharpest advance since early days of the war. Continued drought in the domestic Southwest and strength in securities also induced some buying of grains. Great Britain, the leading European buyer, took approximately 8,000,000 bushels of Canadian wheat and 750,000 bushels of United States corn. In addition, continental European countries bought 500,000 bushels of wheat, 500,000 barley, some rye and oats from Canada. On the 29th ult. prices closed ¼c. to 1c. net higher. The Chicago Board wheat prices advanced today as much as 1¼c., which carried December contracts to a new season high, and gains held fairly well up to the close. Sharp advances at Winnipeg, which helped extend early gains here, attracted profit-taking by commission houses and prices reacted 1⅛ to 1¼c. from the day's best levels, but still held gains of about a cent. Some late selling at Winnipeg was attributed to the wheat board. Some rain fell overnight in the hard-winter wheat belt, but no important moisture was reported and only intermittent showers were forecast for parts of the area tonight. The Government's weekly crop summary said small gains were made in sections of the hard-winter wheat territory, but that little growth occured because of prevailing low temperatures.

On the 30th ult. prices closed ½c. higher than previous finals. The best buying the grain market has experienced since the September war boom caused wheat prices to jump 1 to 2c. a bushel today to the highest level in almost two years. Russo-Finnish warfare and reports that much grain has been lost in recent sinkings of merchant ships in the European war zone stimulated buying. December and May contracts led the wheat market advance, while July, representing the 1940 crop, lagged, due to reports of rains over much of the southwestern drought area and forecasts of continued unsettled weather. Early gains of 1c. were shaded slightly later, but the market maintained a strong tone. The Russian-Finnish hostilities, reports of damage to stored grain, and evidence of some improvement in flour demand were strengthening factors in the wheat pit today.

Today prices closed ¼c. lower to 1⅛c. higher. Demand for December wheat contracts, which call for delivery of actual grain this month, lifted the price today 1c. a bushel to its best level in almost two years. May and July, 1940 contracts, however, lagged behind, and showed little or no gain for the session. Profit-taking, attracted by the recent upturn of prices, served to unsettle the market, although traders continued to watch spreading warfare abroad. No. 2 red wheat sold at 98½c. per bushel in the spot market, the highest price quoted for actual grain here since No. 2 yellow hard brought $1.00¾ on March 3, 1938. Early gains in wheat were held to about ½c., however, with the market fluctuating nervously at times due to persistent profit-taking and switching of hedges from December into deferred deliveries. Open interest in wheat tonight was 82,884,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	107¼	106⅞	107⅞	108½	110¾	111¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	88¼	88	88¾	89⅝	91⅝	92⅝
May	85¾	86	87⅛	87½	88⅞	89⅛
July	83⅜	83⅞	85⅛	85½	86½	86⅜

Season's High and When Made			Season's Low and When Made		
December	92¾	Dec. 1, 1939	December	62¼	July 24, 1939
May	90⅝	Sept. 7, 1939	May	63⅞	July 24, 1939
July	86⅞	Dec. 1, 1939	July	77½	Oct. 9, 1939

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November	----	70⅞	73½	----	----	----
December	70⅛	70⅜	72⅝	73⅜	75¼	76⅛
May	74⅞	75	76⅞	78⅛	79¾	80½
July	76⅜	76⅜	78⅜	79⅜	81	81¾

Corn—On the 25th ult. prices closed ⅛c. lower to ¼c. higher. Corn prices held to a very narrow range. With the country selling little grain, there was only small hedging pressure to be absorbed and support came from cash and elevator interests as well as exporters and industries. Government officials estimated approximately half of the 250,000,000 bushels of 1937 and 1938 corn under loan has been resealed and said the resealing program is continuing. On the 27th ult. prices closed unchanged to ¼c. higher. Corn prices also advanced fractionally. Traders said the reduced 1940 corn acreage coupled with the loan program at rates well above current prices justified the country holding policy. On the 28th ult. prices closed ¼ to ⅝c. net higher. Corn strength was associated with the export business as well as heavy shipments by lake from Chicago. Shipments to Eastern ports totaled 1,641,000 bushels. Chicago stocks continued to decline last week and now are around 12,000,000 bushels, or 3,000,000 smaller than a year ago. No. 2 yellow corn was quoted 1 to 2c. over Dec. in the spot market, while No. 1 white was 10⅛ over. On the 29th ult. prices closed unchanged to ½c. higher. Corn futures moved up as much as ⅞c., but had trouble holding gains. The spot market was

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strong and prices were ½ to 1½c. higher. No. 2 yellow selling at 52¾ to 53¾c., or 1¼ to 2¼c. over Dec.

On the 30th ult. prices closed 1½ to 2c. net higher. The corn market showed pronounced strength today, and closed with substantial gains. The firmness of corn was attributed to some good speculative buying, apparently influenced by the much lighter receipts from the interior. In four days this week 3,054,000 bushels of corn have been shipped out of Chicago, while only 946,000 bushels were received. Today prices closed ⅛c. higher to ⅝c. lower. Corn prices failed to follow the upturn of other grains, declining fractionally at times. Brokers said buying was very light, while there was some disposition to accept profits. Open interest in corn tonight totaled 42,932,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	65¾	65¾	65⅞	66¼	68¾	68⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	50½	50½	50⅞	51⅛	53	53⅛
May	52½	52½	53	53¼	54⅞	54½
July	52⅞	53	53⅜	53⅝	55⅛	54⅝

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	58⅝	Sept. 23, 1939	July	52¼	Oct. 23, 1939

Oats—On the 25th ult. prices closed unchanged to ¼c. down. With actual oats quoted several cents over the futures price, the market held firm. Traders said outside points are paying better prices than Chicago buyers without attracting any increased movement from the country. Both rye and oats are expected to meet good farm consumption demand. On the 27th ult. prices closed ⅛ to ⅜c. net higher. Oat futures were quiet today, though the undertone ruled firm during most of the session. On the 28th ult. prices closed ¼ to 1c. net higher. Shippers sold 41,000 bushels of oats over night, and Dec. oats advanced to 38¾c., within ¼c. of the best level of the season. Traders said feeding demand was good in view of the corn sealing program. On the 29th ult. prices closed unchanged to ¼c. higher. Trading was light and without feature.

On the 30th ult. prices closed ⅝ to ⅞c. net higher. The strength displayed in wheat and corn had its effect on oats, and prices for this grain rose substantially higher. Today prices closed unchanged to ⅝c. down. Trading was light, with the undertone heavy during most of the session.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	37¾	38⅛	38⅜	38⅜	39⅛	39⅛
May	35¾	36	36⅛	36⅝	37⅛	37¼
July	31¾	32	33	33⅛	33¾	33¼

Season's High and When Made			Season's Low and When Made		
December	39¼	Dec. 1, 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	31⅞	32½	33⅛	33¼	33⅞	34⅝
May	33⅝	33⅞	34⅛	34⅛	35⅛	36⅛
July	33¼	33½	34	34¼	35¼	35¼

Rye—On the 25th ult. prices closed ⅛c. off to ⅛c. up. This market was very quiet, with prices moving within extremely narrow limits. On the 27th ult. prices closed ⅝ to ¾c. net higher. Strength in rye was associated with reports of need of rain in areas of greatest production and of reduced acreage. Some buying also was credited to export interests. On the 28th ult. prices closed ⅞ to 1c. net higher. The firmness of rye values was influenced largely by the pronounced strength of wheat. There was considerable short covering and some speculative buying, and prices closed at about the highs of the day. On the 29th ult. prices closed ¼ to ⅜c. net higher. The rye futures market did not show any appreciable response to the firmness of wheat, though prices held steady during most of the session.

On the 30th ult. prices closed 1⅝ to 2c. net higher. Influenced by the war developments abroad and the bullish effect on the other grains, rye values were not slow to follow in the upward trend. There was considerable speculative buying and short covering, which accelerated the upward movement of rye. Today prices closed ⅜c. up to ⅛c. net lower. Trading was relatively quiet and without particular feature.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	51⅜	52	53	53⅜	55⅜	55¾
May	53¼	54	54⅞	55⅛	57⅛	57
July	53⅜	54	54⅞	55⅛	57	56¾

Season's High and When Made			Season's Low and When Made		
December	58	May 31, 1939	December	40⅛	Aug. 30, 1939
May	60⅛	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	55⅝	56⅛	58⅜	59⅞	61⅛	61¾
May	58¾	58¾	61⅛	62⅛	63⅝	64⅜
July	----	----	61	62⅛	63¼	63¾

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	42¾	42¾	43⅞	44	45¼	45¼
May	44⅞	45	46	46⅜	47⅝	47½
July	45	45	45⅝	45⅞	47⅜	46⅞

Closing quotations were as follows:

FLOUR

Spring pat. high protein	5.80@6.00	Rye flour patents	4.45@4.70
Spring patents	5.70@5.90	Seminola, bbl., Nos. 1-3	6.50@6.70
Clears, first spring	5.30@5.50	Oats good	3.00
Hard winter straights	5.95@6.20	Corn flour	2.10
Hard winter patents	6.10@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	111¼	No. 2 white	52⅞
Manitoba No. 1, f.o.b. N. Y.	90½	Rye, United States c.i.f.	74½
Corn, New York—		Barley, New York—	
No. 2 yellow, all rail	68⅝	40 lbs. feeding	61½
		Chicago, cash	49–59

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	229,000	134,000	1,644,000	222,000	15,000	205,000
Minneapolis	------	1,056,000	1,346,000	500,000	155,000	778,000
Duluth	------	259,000	410,000	147,000	69,000	133,000
Milwaukee	3,000	------	185,000	11,000	123,000	369,000
Toledo	------	55,000	264,000	336,000	1,000	------
Indianapolis	------	103,000	409,000	30,000	7,000	------
St. Louis	140,000	128,000	226,000	48,000	3,000	73,000
Peoria	38,000	6,000	424,000	114,000	24,000	94,000
Kansas City	25,000	499,000	392,000	26,000	------	------
Omaha	------	104,000	389,000	30,000	------	------
St. Joseph	------	48,000	73,000	9,000	------	------
Wichita	------	227,000	1,000	------	------	------
Sioux City	------	2,000	144,000	23,000	4,000	4,000
Buffalo	------	11,918,000	1,454,000	159,000	124,000	550,000
Tot. wk. '39	435,000	14,539,000	7,361,000	1,655,000	525,000	2,206,000
Same wk '38	451,000	6,700,000	6,464,000	1,063,000	338,000	2,226,000
Same wk '37	375,000	7,747,000	10,225,000	1,714,000	750,000	2,299,000
Since Aug. 1						
1939	7,751,000	173,351,000	101,535,000	50,670,000	12,562,000	58,999,000
1938	7,336,000	184,937,000	127,920,000	52,722,000	15,745,000	50,177,000
1937	6,672,000	183,297,000	82,970,000	61,716,000	18,140,000	48,860,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Nov. 25, 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	143,000	662,000	106,000	33,000	2,000	310,000
Philadelphia	31,000	947,000	110,000	------	4,000	2,000
Baltimore	14,000	1,780,000	263,000	22,000	12,000	------
New Orl'ns*	27,000	80,000	190,000	23,000	------	------
Galveston	------	29,000	6,000	------	------	------
Montreal	------	2,094,000	212,000	151,000	170,000	264,000
Boston	16,000	79,000	33,000	------	------	------
Sorel	------	220,000	------	------	------	------
Tot. wk. '39	231,000	5,891,000	920,000	229,000	188,000	576,000
Since Jan. 1 1939	14,178,000	103,844,000	22,290,000	5,092,000	2,244,000	8,720,000
Week 1938	298,000	4,690,000	1,142,000	420,000	30,000	510,000
Since Jan. 1 1938	13,208,000	126,950,000	86,869,000	7,212,000	3,322,000	24,402,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Nov. 25, 1939, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	290,000	55,000	69,520	------	43,000	55,000
Albany	144,000	------	------	------	------	------
Philadelphia	317,000	------	------	------	------	------
New Orleans	1,000	------	4,000	------	------	------
Montreal	2,094,000	212,000	------	151,000	170,000	264,000
Sorel	220,000	------	------	------	------	------
Total week 1939	3,066,000	267,000	73,520	151,000	213,000	319,000
Same week 1938	4,502,000	591,000	146,248	382,000	------	530,000

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. 25 1939	Since July 1, 1939	Week Nov. 25, 1939	Since July 1, 1939	Week Nov. 25, 1939	Since July 1, 1939
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
* Total 1939	73,520	1,750,156	3,066,000	48,342,000	267,000	5,463,000
Total 1938	146,248	2,169,151	4,502,000	79,881,000	591,000	48,349,000

* Detailed figures not available.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 25, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	------	412,000	------	------	------
New York	320,000	257,000	65,000	------	------
" afloat	------	------	33,000	------	------
Philadelphia	330,000	821,000	10,000	10,000	4,000
Baltimore	871,000	569,000	25,000	27,000	3,000
New Orleans	679,000	1,429,000	85,000	3,000	------
Galveston	3,419,000	10,000	------	------	------
Fort Worth	9,208,000	202,000	287,000	14,000	22,000
Wichita	3,630,000	2,000	------	------	------
Hutchinson	7,546,000	------	------	------	------
St. Joseph	3,936,000	521,000	214,000	16,000	28,000
Kansas City	27,413,000	1,350,000	140,000	432,000	48,000
Omaha	8,852,000	3,922,000	287,000	119,000	68,000
Sioux City	879,000	744,000	316,000	44,000	17,000
St. Louis	7,153,000	1,003,000	177,000	5,000	167,000
Indianapolis	1,882,000	1,841,000	316,000	161,000	------
Peoria	2,000	371,000	62,000	------	51,000
Chicago	8,087,000	12,452,000	1,587,000	1,132,000	634,000
" afloat	------	------	------	199,000	------
On Lakes	------	1,646,000	------	------	------
Milwaukee	842,000	1,284,000	387,000	163,000	1,934,000
Minneapolis	15,332,000	3,529,000	4,004,000	3,650,000	8,063,000
Duluth	21,937,000	1,494,000	3,157,000	2,118,000	2,693,000
Detroit	130,000	3,000	6,000	3,000	235,000
Buffalo	4,793,000	2,152,000	2,147,000	1,708,000	1,532,000
" afloat	1,524,000	------	------	------	246,000
On Canal	21,000	125,000	------	------	------
Total Nov. 25, 1939	128,786,000	36,139,000	13,305,000	9,804,000	15,745,000
Total Nov. 18, 1939	129,981,000	33,613,000	13,053,000	10,133,000	16,005,000
Total Nov. 26, 1938	124,560,000	43,973,000	19,788,000	8,600,000	11,804,000

Note—Bonded grain not included above: *Oats*—Buffalo, 997,000; total, 997,000 bushels, against 441,000 bushels in 1938. *Barley*—New York, 371,000 bushels;

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Buffalo, 501,000; Baltimore, 137,000; total, 1,009,000 bushels, against 647,000 bushels in 1938. *Wheat*—New York, 5,077,000 bushels; New York afloat, 17,000; Boston, 1,935,000; Philadelphia, 1,806,000; Baltimore, 2,965,000; Buffalo, 2,488,000; Buffalo afloat, 3,253,000; Duluth, 306,000; Erie, 1,515,000; Albany, 4,736,000; on Canal, 340,000; total, 24,438,000 bushels, against 13,352,000 bushels in 1938.

Canadian—	*Wheat* Bushels	*Corn* Bushels	*Oats* Bushels	*Rye* Bushels	*Barley* Bushels
Lake, bay, river & seab'd.	55,515,000	------	3,196,000	347,000	1,965,000
Ft. William & Pt. Arthur	70,891,000	------	1,963,000	765,000	1,734,000
Other Can. & other elev.	200,404,000	------	5,107,000	1,361,000	5,063,000
Total Nov. 25, 1939	326,810,000	------	10,266,000	2,473,000	8,762,000
Total Nov. 18, 1939	332,327,000	------	10,422,000	2,661,000	9,371,000
Total Nov. 26, 1938	160,608,000	------	8,229,000	1,881,000	6,572,000
Summary—					
American	128,786,000	36,139,000	13,305,000	9,804,000	15,745,000
Canadian	326,810,000	------	10,266,000	2,473,000	8,762,000
Total Nov. 25, 1939	455,596,000	36,139,000	23,571,000	12,277,000	24,507,000
Total Nov. 18, 1939	462,308,000	33,613,000	23,475,000	12,794,000	25,376,000
Total Nov. 26, 1938	285,168,000	43,973,000	28,017,000	10,481,000	18,376,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Nov. 24 and since July 1, 1939 and July 1, 1938, are shown in the following:

Exports	*Wheat* Week Nov. 24, 1939	*Wheat* Since July 1, 1939	*Wheat* Since July 1, 1938	*Corn* Week Nov. 24, 1939	*Corn* Since July 1, 1939	*Corn* Since July 1, 1938
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	4,406,000	75,617,000	108,467,000	335,000	5,137,000	51,842,000
Black Sea	1,080,000	16,408,000	50,336,000	------	781,000	2,075,000
Argentina	4,346,000	69,947,000	25,070,000	2,012,000	54,182,000	71,690,000
Australia	------	11,293,000	36,786,000	------	------	------
India	------	------	7,344,000	------	------	------
Other countries	616,000	13,720,000	14,960,000	1,020,000	25,928,000	20,697,000
Total	10,448,000	186,985,000	242,963,000	3,367,000	86,028,000	146,304,000

Winnipeg Grain Exchange to Allow Non-Residents to Trade—According to a Winnipeg dispatch to the "Wall Street Journal" of Nov 21, the following statement has been issued by the Winnipeg Grain Exchange on foreign exchange:

Under revised instructions issued today by the Foreign Exchange Control Board, facilities will be provided on and after Dec. 1 to enable non-residents to trade on the Winnipwg Grain Exchange.

Since the coming into force of the foreign exchange control order, trading by non-residents has been restricted entirely to United States grain firms operating for their own account and the transfer of funds to and from the United States to cover margins. Profits or losses arising from trading on the Winnipeg Grain Exchange on this basis have been permitted by the Board.

Under the new instructions to the grain trade, the same facilities are now to be afforded to any non-residents wishing to trade on the Winnipeg Grain Exchange provided margins are put up in the first place in United States dollars. If margins have been deposited in United States dollars the Board is prepared to provide United States dollars for the payment to non-residents of any profits made on futures trading and for margins from time to time released.

This will permit non-resident individuals as well as grain firms to trade n Winnipeg grain futures.

Weather Report for the Week Ended Nov. 29—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 29, follows:

The weather of the week was characterized by unseasonably high temperatures over the Northwestern and more Western States, abnormally cool weather in eastern sections and throughout the South, much sunshine practically everywhere and very little precipitation. Weekly mean temperatures ranged generally from about 3 to 9 degrees below normal from eastern Texas, Arkansas and Missouri eastward and northeastward. The greatest minus departures from normal occurred in the Southeastern States where they averaged 6 to 9 degrees. On the other hand the Northwestern States had an abnormally warm week, the plus departures from normal temperatures ranging from 8 up to 16 degrees rather generally from the upper Mississippi Valley westward to the Rocky Mountains. Also, west of the Rockies the plus departures were generally large, ranging up to 10 degrees locally.

In the Central and Eastern portions of the country minimum temperatures for the week were relatively low, especially in the Southeastern States. The freezing line as reported from first-order stations extended as far south as southern Georgia and extreme southern Alabama. In fact, freezing weather was reported during the week throughout the entire country, except locally along the Atlantic coast from New Jersey southward and in a narrow belt along the southern border from the Atlantic to the Pacific Oceans and along the Pacific coast. Canton, N. Y., reported a minimum temperature of 7 degrees on the 26th, Elkins, W. Va., 14 degrees on the 27th and Meridian, Miss., 19 degrees on the 28th. In the West the lowest reported was 7 degrees at Sheridan, Wyo., on the 27th.

Another decidedly dry week over most of the country. Light precipitation occurred from North Carolina and Tennessee northward and local, light to moderate showers in southern New Mexico, northern Arizona, extreme southern California and from northern California northward. Otherwise stations generally reported no precipitation at all or only traces —amounts too light to measure.

No drought-relieving rains occurred during the past week and, consequently, a serious lack of soil moisture continues over much of the country. In most parts of the Atlantic area from the Carolinas northward, the central and eastern Lake region, the Ohio Valley, and from Missouri southward, the topsoil continues in fairly good condition from previous rains, and fall-seeded crops are making rather satisfactory advance in these areas. Also, conditions are fairly favorable in parts of the far Southwest and in the western portions of Washington and Oregon. Elsewhere extreme dryness continues. In many midwestern areas September and October combined were the driest of record, followed by extremely scanty rainfall so far in November. Minneapolis, Minn., with records going back more than 100 years, has had the driest November in more than a century.

The shortage of water supplies for domestic use and for livestock is becoming increasingly serious in some interior sections, with considerable deepening of wells. Also, in the southwestern Plains, the dry, loose condition of the topsoil favors severe duststorms with high wind, although no storms of consequence occurred during the past week; there were local duststorms in some Central-Northern States.

Conditions during the week were decidedly favorable for outside operations, except plowing, rather generally, while the abnormally warm weather favored livestock in the northwestern and western sections of the country. Frost extended well into southern areas, but no material damage resulted. The low temperatures favored farm butchering in the southeastern States.

Small Grains—The winter wheat crop shows some slight improvement in parts of the eastern belt, although little growth occurred because of the prevailingly low temperatures. Conditions were fairly favorable also from Missouri and eastern Kansas southward. Otherwise, the outlook continued decidedly unfavorable with slow deterioration in many places and no noteworthy improvement anywhere.

In Ohio progress of wheat is fair to good and its general condition fairly good. Also in Indiana fair to good progress is reported, with plants ranging from one to six inches high. In Kentucky surface-soil moisture is now sufficient in most places, but growth is reported slow because of cold; the late-seeded fields show the best stands. In Illinois condition of the crop is likewise fair to good, with plants still making some growth; considerable wheat is two to four weeks late, but much apparently is sufficiently established to withstand normal winter weather.

In Missouri wheat shows slight improvement, with plants mostly showing in drill rows; the general condition varies from poor to very good. In the Great Plains States, except eastern Kansas and extreme eastern Oklahoma, the outlook remains decidedly unfavorable. In Kansas the condition of wheat is good in eastern counties, but much has not germinated in the western half of this State; some farmers are still seeding in extremely dry soil. In Oklahoma, except the extreme east, slow progress or deterioration is reported, with some further seeding in dust. In Texas wheat made but little growth because of dryness.

In the western and principal-producing sections of Iowa wheat is poor, while the drought in Nebraska continues unabated, with plants slowly deteriorating in most of the State. In central-northern States, including Montana, unfavorable dryness continues; also in Wyoming and eastern Colorado. In Washington and Oregon conditions are fairly favorable west of the Cascades, but in eastern wheat sections unfavorable dryness persists. In Washington germination in light soils is poor with considerable seeding not accomplished.

THE DRY GOODS TRADE

New York, Friday Night, Dec. 1, 1939.

Holiday gift buying got off to a fairly active start during the period under review, although unseasonally mild temperatures served to hamper business to some extent. Ready-to-wear lines, accessories and certain home furnishing articles commanded most attention. Best results were again recorded in the industrial sections of the country, whereas rural districts continued to send somewhat less favorable reports. Department store sales the country over for the week ended Nov. 18, according to the Federal Reserve Board, increased 2% over the corresponding week of last year. In New York and Brooklyn stores the gain reached 3.1%, while in Newark establishments it was limited to 1.3%.

Trading in the wholesale dry goods markets remained quiet in anticipation of the annual inventory taking at the end of November. A number of fill-in orders for holiday goods came into the market but their total volume was restricted. A fairly active demand existed for work clothing. Prices ruled steady for most staple items, reflecting the general belief that, following the inventory period, a revival in buying activities, both for the holiday season and for January promotion sales, may be anticipated. Business in silk goods grew a trifle more lively, although the high price of the raw material continued to exert a retarding influence. Trading in rayon yarns remained active, and it was reported that lack of reserve yarn stocks prevented producers from fully supplying users with wanted quantities or from entering the export field in response to Latin-American inquiries. A notable feature was the increasing demand for yarns on the part of knitting mills.

Domestic Cotton Goods—Trading in the gray cloths markets continued in its previous desultory fashion. A disappointing development was the failure of the Federal Surplus Commodities Corporation to consider bids on approximately 11,000,000 yards of 80-square print cloths, although this influence was counteracted by the continued strength of the raw cotton market, and the steady demand for bag materials caused by the high prices of burlap. Notwithstanding the present lull in business, an early resumption of buying is predicted in some quarters where it is believed that the large cloth purchases made immediately following the outbreak of hostilities in Europe are steadily being absorbed by consumptive requirements. Business in fine goods remained inactive and transactions were confined to scattered fill-in lots. Faille taffetas moved in fair volume. Closing prices in print cloths were as follows: 39-inch 80's, 7c.; 39-inch 72-76's, 6¾c.; 39-inch 68-72's, 6⅛c.; 38½-inch 64-60's, 5¼c.; 38½-inch 60-48's, 4⅜ to 4¼c.

Woolen Goods—Trading in men's wear fabrics remained quiet and prices showed a slightly easier trend, reflecting the waning of previous fears concerning an impending shortage of wool supplies as a result of the impounding of the Australian wool clip by Great Britain. A notable exception was the active demand for overcoatings, reflecting the depletion of stocks in users' hands. Mill operations continued at previous high levels based on the still existing large backlog of unfilled orders. Reports from retail clothing centers made a promising showing with the dollar volume of sales running substantially ahead of last year. Business in women's wear fabrics continued its moderate gain. Worsted twill weaves moved in fairly large volume and active interest existed in sheet pastel dress goods for formal evening wear. An encouraging factor was the better flow of goods in retail channels.

Foreign Dry Goods—Trading in linens remained spotty, with the greatly disturbed Continental supply situation continuing the paramount factor. Reorders on gift items reached the market in fair volume. Business in burlap again bore a highly erratic character. Following the sharp decline in prices early in the period under review, because of the weakness in the Calcutta market and the growing switching of the demand to cotton materials, prices rebounded quickly, recovering most of the ground lost previously. The reversal was caused by advancing raw jute prices and reports of additional huge British sandbag orders. Domestically lightweights were quoted at 7.80c., heavies at 11.00c.

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News Items

Municipal Bond Switching Held Not Valid for Tax Loss Purposes—The Philadelphia "Inquirer" of Nov. 28 carried the following report, dealing with the sale of municipal bonds of one maturity and the purchase of another maturity to establish a loss for tax purposes:

U. S. Circuit Court of Appeals here yesterday upheld U. S. Board of Tax Appeals ruling forbidding income deductions for "swaps" of municipal bonds of "substantially identical" maturity dates if the sale and purchase is within 30 days.

The same principle applies to securities of Federal Farm Credit Administration, the Court held.

The Court ruled, however, that the "losses" are allowable if the proceeds of the sale are invested in the bonds of securities of "other" Farm Loan banks, for although these institutions are backed by Government bonds, security and credit, each bank stands alone with "no indication that such collateral is pooled indiscriminately behind all bonds of all the land banks."

New York, N. Y.—*Court of Appeals Restricts City to Terms of Housing Law*—The Court of Appeals, sitting in Albany on Nov. 28, held that local housing officials cannot compel the owners of old buildings to make improvements beyond those required by law, "even where highest standards and additional requirements might reasonably be exacted, and even where the Legislature has been remiss in failing to exact them."

Ludge Irving Lehman wrote the Court's prevailing opinion, which was concurred in by all the members of the Court except Chief Judge Frederick E. Crane, who wrote a dissenting opinion, and John F. O'Brien, who was absent because of illness. The case was that of N. H. Lyons & Co., lessees of a brick building at 25 Bowery, New York, erected in 1889 and consisting of a cellar and five stories, the cellar and first floor being used for business purposes and the upper floors for lodging with accommodations for more than 100 lodgers.

The appeal was from an order of the Appellate Division, First Department, which reversed Justice Charles B. McLaughlin, of the Supreme Court, in refusing to vacate an order made by Harry M. Prince, Deputy Commissioner of the City Department of Housings and Buildings, to require fire retarding treatment of the stairways and ceilings and construction of a stairway and bulkhead to the roof.

New York State—*Assessment Procedure Termed Inadequate*—Every State needs assessment review machinery designed to afford relief without the delay and expense of court procedure, but fortified against unwarranted reductions in assessment which would only create further inequalities, Harold R. Enslow, Assistant Director of Local Assessments, New York State Department of Taxation and Finance, told assessing officers of eastern States.

Mr. Enslow was one of several speakers on "Review of Real Property Tax Assessments" at the Eastern States Conference on Assessment Administration of the National Association of Assessing Officers. The two-day conference opened in Philadelphiak on Nov. 27 at the Bellevue-Stratford Hotel.

Asking continued emphasis on the need for good assessment in the first instance, whatever may be done to establish review machinery, Mr. Enslow declared that "no amount of review can cure bad original assessment."

"Concurrent with our interest in review of assessments," said the New York State official, "we must continue to work for more thorough assessment methods. The best man to iron out inequality is the assessor himself, who probably after all is better acquainted with property values in his local community than any board of review can possibly be, whether it be a county, regional or State body."

Mr. Enslow outlined the assessment and review process with special reference to up-State New York communities. He pointed out that the problem has gained current attention because of the inclusion in the State Constitution adopted in 1938 of a tax article containing the provision: "The Legislature shall provide for the supervision, review and equalization of assessments for purposes of taxation. Assessments shall in no case exceed full value."

"The New York State Tax Commission has recognized the importance of the problem of assessment review," said Mr. Enslow. "Five years ago in its annual report the Commission said: 'Adequate review of assessments is a fundamental requisite for effective administration of the property tax. The taxpayer should have an opportunity to present his protest before recourse to the courts becomes essential. It therefore, seems highly important that some inexpensive machinery be instituted to make possible a reconsideration of assessor's judgments by some agency other than the courts. It would seem that action along this line should decrease certiorari proceedings and offer greater assurance that assessments are made only after mature consideration.'

"Continuing, the Commission said in 1934, 'It is recommended that there be set up in each county a board of review.' It may be noted also that the recent tax study commission in New York State, known as the Mastick Commission, recommended the creation of county boards of review. This recommendation was supported by the State Tax Commission in 1935 and 1936, but did not become law.

"The New York State Tax Commission made no pronouncement concerning a bill introduced at the 1939 Legislative Session which would have provided for a State Board of Review along the lines of those found in Massachusetts and New Jersey. New York is a larger and more populous State than the two mentioned. Assessment conditions vary widely throughout the State. Assessed valuations range from a few hundred thousand dollars in the smaller rural towns to many billions of dollars in the City of New York. Individual properties range from a few undred dollars to several millions of dollars. To say the least, this would make the work of a State Board of Review very difficult. To meet this objection some persons have suggested the creation of regional boards of review. Others consider that a County Board of Review would offer the best solution to the problem and say that since there is no State tax on real property in New York, the need for uniformity from county to county is not so great as is the case in many other States where State governments continue to derive support from a real property tax."

"What is needed in New York State," concluded Mr. Enslow, "is some machinery that will relieve the taxpayer in proper instances without the delay and expense of court procedure and which at the same time will not embarrass municipalities and create further inequalities by unwarranted reductions in assessment."

In addition to Mr. Enslow, conference speakers on the subject of assessment review included John A. Zangerle, Cuyahoga County Auditor, Cleveland, Ohio; C. R. Erdman Jr., Princeton University; Rollin G. Posey, University of Pennsylvania, and Ernest K. James, State Tax Commissioner, Charleston, W. Va.

Connecticut—*List of Legal Investments for Savings Banks*—Complying with Chapter 209 of the Public Acts of 1937, Walter Perry, Bank Commissioner, issued on Nov. 1, 1939, the list of bonds and obligations which he finds upon investigation are legal investments for savings banks. This list is revised semi-annually on May 1 and Nov. 1. The Commissioner again calls attention to the wording of the law, which discriminates against the "special assessment" or "improvement" bonds, or other bonds or obligations which are not direct obligations of the city issuing the same, and for which the faith and credit of the issuing city are not pledged. Few changes have been made in the list in the past six months, the public utility obligations showing the main revisions, as had been the case with the previous revision. The last list published was for May 1, 1939, and appeared in the "Chronicle" of May 20, 1939, on pages 3099 and 3100. We give herewith the Nov. 1, 1939, list in full, indicating by means of an asterisk (*) the securities added since May 1, 1939. Those securities that have been dropped from the list since May are shown in a separate compilation which appears at the end of the section.

The following table shows the State and municipal bonds which are considered legal investments:

First—Bonds of the United States, or those for which the faith of the United States is pledged, including the ponds of the District of Columbia.
U S. Panama Canal 3s, 1961
Treasury bonds and notes, all issues
Home Owners' Loan Corporation (guaranteed)—All issues
Federal Farm Mortgage Corporation (guaranteed)—All issues
Reconstruction Finance Corporation notes. (If guaranteed)
United States Housing Authority notes. (If guaranteed.)
*Commodity Credit Corporation notes. (If guaranteed.)

Second—Legally issued bonds and interest-bearing obligations of the following States:
(Savings banks may invest not exceeding 10% of their deposits and surplus therein.)

Alabama, Arizona, California, Colorado, Connecticut, Delaware, Florida, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, Wyoming

Third—Legally issued bonds and obligations of any county, town, city, borough, school district, fire district, taxing district or sewer district in State of Connecticut, and in the obligations of the Metropolitan District of Hartford County, provided the investment in the obligations of such county, town, city, borough, school district, fire district, sewer district or metropolitan district shall not exceed 2% of the deposits and surplus of any such savings bank.

Fourth—Legally authorized bonds of the following cities outside of Connecticut and which are the direct obligations of the city issuing the same. "Special Assessments" and "Improvement" bonds which are not the direct obligations of the city and for which its faith and credit are not pledged are not allowable.

Alameda, Calif.
Alhambra, Calif.
Alton, Ill.
Altoona, Pa.
Ashtabula, Ohio
Atlanta, Ga.
Augusta, Ga.
Aurora, Ill
Bakersfield, Calif
Baltimore, Md.
Bangor, Me.
Battle Creek, Mich.
Bay City, Mich.
Belleville, Ill.
Bellingham, Wash.
Beloit, Wis.
Berkeley, Calif.
Berlin, N H.
Beverly, Mass.
Binghamton, N. Y.
Bloomington, Ill.
Boise City, Idaho
Brockton. Mass.
Burlington, Iowa
Butte, Mont.
Cambridge, Mass.
Canton, Ohio
Cedar Rapids, Iowa
Central Falls, R. I.
Charleston, W. Va
Chelsea, Mass.
Chicago Hts., Ill.
Chicopee, Mass
Cincinnati, Ohio
Clarksburg, W. Va.
Colorado Spgs., Col.
Concord, N. H.
Covington, Ky.
Cranston, R. I.
Danville, Ill.
Davenport, Iowa
Dayton, Ohio
Decatur, Ill.
Denver, Colo.
Des Moines, Iowa
Duluth, Minn.
East Liverpool, Ohio
Eau Claire, Wis
Elgin, Ill.
Elkhart, Ind.
Elmira, N. Y.
Elyria, Ohio
Erie, Pa.
Evanston, Ill.
Evansville Ind.
Fveiett, Mass.
Everett, Wash.
Fall River, Mass.
Fargo, N. Dak.
Fitchburg, Mass.
Fond-du-lac, Wis
Fort Wayne, Ind.
Fresno Calif.
Galesburg, Ill.
Gary, Ind.
Glendale, Calif.
Gloucester, Mass.
Gloversville, N Y.
Green Bay, Wis.
Hamilton, Ohio
Hammond, Ind.
Harrisburg, Pa.
Haverhill, Mass.
Holyoke, Mass.
Huntington, W. Va.
Huntington Park, Calif.
Hutchinson, Kan.
Indianapolis, Ind.
Ithaca, N. Y.
Jamestown, N. Y.
Janesville, Wis.
Joliet, Ill.
Joplin, Mo
Kalamazoo, Mich.
Kenosha, Wis.
*Kingston, N. Y.
Kokomo, Ind.
La Crosse, Wis.
Lafayette, Ind.
Lakewood, Ohio
Lancaster, Pa.
Lansing, Mich.
Lawrence, Mass.
Lebanon, Pa.
Lewiston, Me
Lexington, Ky.
Lincoln, Neb.
Lockport, N. Y
Lowell, Mass.
Lynchburg, Va.
Lynn, Mass.
Macon, Ga.
Madison, Wis.
Malden, Mass.
Manchester, N. H
Manitowoc, Wis.
Mansfield, Ohio
Marion, Ind.
Marion, Ohio
Mason City, Iowa
Massilon, Ohio
Medford, Mass.
Melrose, Mass.
Middletown, N.Y.
Middletown, Ohio
Milwaukee, Wis.
Minneapolis, Minn.
Moline, Ill.
Muncie, Ind.
Muskegon, Mich.
Nashua, N. H.
Newark, Ohio
New Albany, Ind.
New Bedford, Mass.
New Castle, Pa.
Newport, Ky.
Newport, R. I.
Newton, Mass.
Nor. Adams, Mass.
Northampton, Mass
Norwood, Ohio
Oakland, Calif.
Ogden, Utah
Omaha, Neb.
Oshkosh, Wis.
Parkersburg, W. Va.
Pasadena, Calif.
Peoria, Ill.
Pittsfield, Mass.
Port Huron, Mich.
Portland, Me.
Pottsville, Pa.
Providence, R. I.
Quincy, Ill.
Quincy, Mass.
Racine, Wis.
Reading, Pa.
Richmond, Ind.
Riverside, Calif.
Rockford, Ill.
Rock Island, Ill.
Sacramento, Calif.
Saginaw, Mich.
St. Cloud, Minn.
St. Louis, Mo.
Salem, Mass.
Salt Lake City, Utah
San Diego, Calif.
Sandusky, Ohio
San Francisco, Calif
San Jose, Calif.
Santa Ana, Calif.
Santa Monica, Calif.
Scranton, Pa.
Sheboygan, Wis.
Sioux City, Iowa
Sioux Falls, S. Dak.
Somerville, Mass.
South Bend, Ind.
Spokane, Wash.
Springfield, Ill.
Springfield, Mass.
Springfield, Mo.
Springfield, Ohio
Steubenville, Ohio
Taunton, Mass.
Terre Haute, Ind.
Topeka, Kan.
Waltham, Mass.
Warren, Ohio
Waterloo, Iowa
Wauwatosa, Wis.
Wheeling, W. Va.
Wichita, Kan.
Wilkes-Barre, Pa.
Williamsport, Pa.
Wilmington, Del.
Woonsocket, R. I.
Worcester, Mass.
York, Pa.
Zanesville, Ohio

Fifth—Railroad bonds which the Bank Commissioner finds to be legal investments are shown below. Savings banks may invest not exceeding 25% of their deposits and surplus therein.

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Albany & Susquehanna RR. Co.
First mortgage 3½s, 1946

Atchison Topeka & Santa Fe
Gen. mtge. 4s, 1995
Transcontinental Short Line 4s, 1958

Bangor & Aroostook System
Aroostook Northern 5s, 1947
Consolidated refunding 4s, 1951
First mortgage 5s, 1943
Piscataquis Division 5s, 1943
Van Buren Extension 5s, 1943

Boston & Albany RR.
First mortgage 4½s, 1943
Debentures, 5s, 1942
Refunding 6s, 1946
Terminal 3½s, 1951
Terminal 3½s, 1952
Refunding 5s, 1963
Improvement 4½s, 1978

Buffalo Rochester & Pitts. System
Allegheny & Western Ry. 1st 4s, 1998
Clearfield & Mahoning Ry. 1st 5s, 1943

Central Ry. of New Jersey System
N. Y. & Long Branch RR. gen. 4s & 5s, 1941

Chesapeake & Ohio RR.
Craig Valley Branch 1st 5s, 1940
Rich. & Allegheny Div. 1st 4s, 1989
Rich. & Allegheny Div. 2nd 4s, 1989
Warm Springs Valley Branch 1st 5s, 1941
Green Brier Ry. 1st 4s, 1940
Big Sandy Ry. 1st 4s, 1944
Paint Creek Branch 1st 4s, 1945
Coal River Ry. 1st 4s, 1945
Potts Creek Branch 1st 4s, 1946
Kanawha Bridge & Terminal 1st 5s, 1948
General mortgage 4½s, 1992
Refdg. & impt., series D 3½s, 1996
Refdg. & impt., series E 3½s, 1996
Refdg. & impt., series F 3½s, 1963
Hocking Valley Ry. 1st consol. 4½s, 1999
Col. & Hock. Val. RR. 1st ext. 4s, 1948
Columbus & Toledo RR. 1st ext. 4s, 1955
Norfolk Term. & Trans. Co. 1st 5s, 1948

Del. Lack. & Western System
Morris & Essex RR (guar.) ref. 3½s, 2000
Warren RR. (guar.) ref. 3½s, 2000
N. Y. Lack. & West. (guar.) 1st 4s and 4½s, 1973

Illinois Central System
Chicago St. Louis & New Orleans—
Consol 3½s and 5s, 1951
Memphis Division 4s, 1951

New York Central System
N. Y. & Harlem RR. ref. 3½s, 2000

N. Y. N. H. & Hartford System
Holyoke & Westfield RR. 1st 4½s, 1951
Norwich & Worcester 1st 4½s, 1947

Norfolk & Western System
Cincinnati Union Terminal—
Guar. series C 1st 5s, 1957
Guar. series D 1st 3½s, 1971
Guar. series E 3½s, 1969
Consolidated mortgage 4s, 1996
Norfolk Terminal Ry. 1st 4s, 1961
Scioto Val. & New Eng. RR. 1st 4s, 1989
Winston-Salem Southbound—
Guar. 1st 4s, 1960
*Winston Salem Term. (guar.) 1st 3½s, 1970

Pennsylvania System
Cleveland & Pittsburgh—
Guar. gen. 3½s, 1948
Guar. gen. 3½s, 1950
Guar. gen. 3½s and 4½s, 1942
Guar. gen. & ref. 4½s, 1977 & 1981
Columbia & Port Deposit 1st 4s, 1940
Connecting Ry. 4s, 4½s and 5s, 1951
Elmira & Williamsport RR. 1st 4s, 1950
Erie & Pittsburgh RR. gen. 3½s, 1940
Little Miami RR. 1st 4s, 1962
Ohio Connecting Ry. 1st 4s, 1943
Phila. & Baltimore Central 1st 4s, 1951
Philadelphia Baltimore & Wash.—
First 4s, 1943
Gen. mtge. A 4s, 1960
Gen. series B 5s, 1974
Gen. series C 4½s, 1977
Gen. series D 4½s, 1981
Pitts. Youngstown & Ashtabula RR. general 4s, 1948
United New Jersey RR. & Canal Co.—
General 4s, 1948
General 4s, 1944
General 3½s, 1951
General 4½s, 1973 and 1979
Wash. Term. (guar.) 1st 3½s & 4s, 1945

Pitts. Cin. Chic. & St. L. RR.
Consolidated gold A 4½s, 1940
Consolidated gold B 4½s, 1942
Consolidated gold C 4½s, 1942
Consolidated gold D 4s, 1945
Consolidated gold E 3½s, 1949
Consolidated gold F 4s, 1953
Consolidated gold G 4s, 1957
Consolidated gold H 4s, 1960
Consolidated gold I 4½s, 1963
Consolidated gold J 4½s, 1964
General mortgage A 5s, 1970
General mortgage B 5s, 1975
General mortgage C 4½s, 1977
Vandalia RR cons. A 4s 1955
Vandalia RR cons. B 4s, 1957

Pittsburgh & Lake Erie
Monongahela Ry. (guar.) 1st 4s, 1960

Reading Company
Delaware & Bound Brook RR. consolidated 3½s, 1955
East Pennsylvania 1st 4s, 1958

Terminal Railroad Association of St. Louis
Consolidated mortgage 5s, 1944
Gen. refunding mtge. 4s, 1953

Union Pacific RR.
First mortgage 4s, 1947
Oregon Short Line—
Consolidated 1st 5s, 1946
Consolidated 4s, 1960
Income 5s, 1946
Oregon-Washington RR. & Nav. Co
1st & ref. (guar.) 4s, 1961
Refunding mortgage 5s and 4s, 2008

Virginian Ry.
1st & ref. 3¾s, 1966

Wheeling & Lake Erie
First consolidated 4s, 1949
*Ref. series E 2½s, serially to 1949
*Ref. series F 3½s, 1966

Other Roads
Chattanooga Station 1st 4s, 1957 (guaranteed by Cin. N. O. & Texas)
Connecticut & Passumpsic River 4s, 1943
Detroit & Toledo Shore Line 1st 4s, 1953
New London Northern RR. 1st 4s, 1940
Portland & Rumford Falls Ry. 5s, 1951

Sixth—Equipment trust obligations as follows (savings banks may invest not exceeding 6% of their deposits and surplus therein):

*Atchison Topeka & Santa Fe
Series C 2½s, 1940 to 1949

Bangor & Aroostook RR. Co.
Series K 2½s, serially, 1938 to 1947
Series L 2½s, serially, 1939 to 1950

Chesapeake & Ohio Ry. Co.
Series W 4½s, serially 1926-40
Series of 1929 4½s, serially 1930-44
Series of 1930 4½s, serially 1931-45
Series of 1935 3s, serially 1936-50
Series of 1936 2¼s, serially 1937-46
Series of 1937 2s, serially 1938-47
*Series of 1939 2½s, serially 1940-49

Cincinnati New Orleans & Texas
Series H, 2½s, serially, 1938 to 1952

Union Pacific
Series E, 2¾s, serially, 1938 to 1952

Virginian Railway
Series E, 4½s, serially, 1926 to 1940

Wheeling & Lake Erie
Series D, 2¼s, serially, 1937 to 1946
Series E, 2½s, serially, 1937 to 1941

Other securities in which banks may invest are (savings banks may invest not exceeding 2% of their deposits and surplus therein):

Seventh—
Bonds of Water Cos. in Connecticut
Savings banks may invest not exceeding two per centum of their deposits and surplus therein
Bridgeport Hydraulic Co.—
Series H 3¼s, 1968
*Series I 3¼s, 1974
New Haven Water Co.—
1st & ref. 3¼s, series A, 1962
1st & ref. 4½s, series B, 1970
1st & ref. series C 4½s, 1981
1st & ref. series D 4½s, 1983
Stamford Water Co. 1st 5s, 1952
Also under Subdivision 22 any bonds or interest-bearing obligations of the following water companies:
Ansonia Water Co.
Bridgeport Hydraulic Co.
Greenwich Water Co.
Naugatuck Water Co.
New Haven Water Co.
Stamford Water Co.
Torrington Water Co.

Eighth—
Bonds of Telephone Cos. in Conn.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
So New England Telephone Co —
1st 5s, 1948
Debenture 3¼s, 1966
Debentures 3¼s, 1968

Ninth—
Bonds of Telep. Cos. Outside of Conn.
Savings banks may invest not exceeding two percentum of their deposits and surplus therein.
Amer. Tel. & Tel. Co.—
Debentures, 3¼s, 1966
Debentures, 3¼s, 1961
Debentures, 5¼s, 1943
New England Tel. & Tel 1st 5s, 1952
New England Tel. & Tel. ser. B 4½s, '61
New England Tel. & Tel. ser. C 3¼s, '68

Also under Subdivision 34.
Savings banks may invest not exceeding 5% of their deposits and surplus in the following bonds, but not more than 2% in the bonds of any one such telephone company.
Bell Telephone Co. of Pa.—
1st & ref. 5s, 1948
1st & ref. 5s, 1960
Illinois Bell Telephone—
Series B 3½s, 1970
N. Y. Tel. Co. ref. 3½s, 1967
Pacific Tel. & Tel. ref. 3½s, 1966
Southwestern Bell Telephone Co.—
1st ref. 3½s, 1964
1st ref. 3s, 1968

Tenth—
Bonds of Gas and Electric Lighting Companies in Connecticut
Savings banks may invest not exceeding two percentum of their deposits and surplus therein, or a total of 25% in gas and electric bonds of all companies:
Bridgeport Gas Light Co. 1st 4s, 1952
Connecticut Power Co.—
1st & gen. 3¼s, 1965
1st 5s, 1956
Connecticut Light & Power Co.—
1st & ref. A 7s, 1951
1st & ref. F 3¼s, 1966
1st & ref. G 3¼s, 1966
1st & ref. H 3¼s, 1968
Danbury & Bethel Gas & Electric Light Co. 1st 5s, 1953
Danbury & Bethel Gas & Electric Light Co. series A mtge bonds 6s, 1948
New Britain Gas Light Co 3¾s 1961
Northern Conn. Lt & Pr. Co. 1st 5s, 1946
Stamford Gas & Elec. Co. cons 5s, 1948
United Illuminating Co. 1st 4s, 1940

Eleventh—
Bonds of Public Utility Companies
Authorized under Subdivision 33. Savings banks may invest not more than 25% of their deposits and surplus in the following bonds, but not more than 5% in the bonds of any one such corporation.
Atlantic City Elec. Co gen. mtge. 3¼s, 1964
Bangor Hydro-Elec. Co 1st 3¼s, 1966
Brooklyn Boro Gas Co. gen. & ref. 5s, '67
Brooklyn Edison Co.—
Cons. 3s, 1968
Cons. 3¼s, 1966
Kings Co. El. L. & P. pur. M. 6s, 1997
Central Hudson Gas & Elec. Co.—
First & ref. 5s, 1941
First & ref. (incorp.) 3½s, 1965 & 1967
Central Illinois Light Co.—
1st & cons. 3½s, 1966
Central Maine Power Co.—
1st & gen. 3½s, 1966
1st & gen 4s, 1960
1st & gen. 3½s, 1968
Central New York Power Co.—
Gen. mtge. 3¾s, 1962
Northern New York Utilities—
1st & ref. 7s, 1946
1st & ref. 6s, 1947
Syracuse Gas Co. 1st 5s, 1946
Syracuse Lighting Co. 1st 5s, 1951
Cleveland Electric Illuminating Co.—
Gen. mtge. 3¼s, 1965
*Commonwealth Edison Co.—
*1st 3½s, 1968
Consol Gas Electric Light & Power Co.—
Cons. Gas of Baltimore gen. 4½s 1954
Consumers Power Co.—
1st mtge. 3¾s, 1965
1st mtge. 3½s, 1965, 1967 and 1970
1st mtge. 3¼s, 1966
Cumberland County Pr & Lt. Co.—
1st mtge. 3½s, 1966
Detroit Edison Co —
Gen. & ref 4½s, 1961
Gen. & ref. 4s 1965
Gen. & ref. 3½s, 1966
Duke Power Co. 1st & ref. 3½s & 4s, 1967
Duquesne Light Co. 1st mtge. 3½s, 1965
Edison Elec Ill. Co. of Boston—
First mtge 3½s, 1965
Fall River Elec. Lt. Co. 1st M. 3½s, '68
Jersey Central Power & Light Co.—
First mtge. 5s, 1947
First mtge. 4½s, 1961
Kings County Lighting Co.—
1st ref. 5s and 6½s, 1954
Lake Superior District Power Co.—
1st 3½s, 1966
Metropolitan Edison Co.—
First mtge. series D 4½s, 1968
First mtge. series E 4s, 1971
First mtge. series G 4s, 1965
Narragansett Electric Co.—
1st series A 3¼s, 1966
New England Power Co. 1st 3¼s, 1961
*New Jersey Power & Light Co.—
*1st mtge. 4½s, 1960
N. Y. & Queens El. Lt. & Power Co.
1st & cons. 3½s, 1965
1st & cons. 3¼s, 1968
New York Edison Co.—
Edis El Ill. of N. Y. 1st cons. 5s, 1995
1st & ref. 3¼s, 1965
1st & ref. 3¼s, 1966
N. Y. Gas, E. L., H. & P. 1st 5s, 1948
N. Y. Gas, E. L., H. & P. pur. M. 4s'49
Niagara Falls Power Co.—
1st & ref 3½s, 1966
Ohio Public Service Co. 1st 4s, 1962
Pacific Gas & Electric Co —
1st & ref. 6s, 1941
1st & ref 4s 1964
1st & ref. 3½s, 1966
1st & ref. 3¼s, 1961
Pennsylvania Electric Co.—
1st & ref. series F 4s, 1971
1st & ref. series G 4s, 1961
1st & ref. series H 5s, 1962
Penn. Pub. Serv. 1st & ref 6s, 1947
Penn. Pub. Serv. 1st & ref. 5s, 1954
Philadelphia Electric Co.—
Phila. Electric 1st & ref 3½s, 1967
Providence Gas Co —
First mtge. 4s, 1963
Public Service Electric & Gas Co.—
United Elec Co. of N. J. 1st 4s, 1949
1st & ref. 3½s, 1965
1st & ref. 3¼s, 1966 and 1968
1st & ref. 8s, 2037
1st & ref. 5s, 2037
Gas & Elec. Co. of Bergen County—
Gen. 5s, 1954
Consol. 5s, 1949
Paterson & Passaic Gas & Electric Co. consol. 5s, 1949
South Jersey Gas, Electric & Traction Co. 1st 5s, 1953
Somerset Union & Middlesex Lighting Co. 1st 4s, 1943
Trenton Gas & Elec. Co. 1st 5s, 1949
Newark Consolidated Gas Co.—
Consol. 5s, 1948
Newark Gas Co. 1st 6s, 1944
Hudson County Gas Co. 1st 5s, 1949
Public Service Co. of N. H.—
1st mtge. series C and D 3¼s, 1960
1st mtge. series E, 3¼s, 1961
1st mtge series F 3¼s, 1966
Rochester Gas & Electric Co.—
Gen. mtge. series F 4s, 1960
Gen. mtge. series G 3¾s, 1966
Gen. mtge. series H 3¾s, 1967
Gen. mtge. series I 3½s, 1967
*Gen. mtge. series J. 3¼s, 1969
San Diego Consol. Gas & Electric Co.—
1st mtge. 4s, 1965
Southern California Edison Co —
Ref. mtge 3¼s, 1960
Toledo Edison Co. 1st mtge. 3¼s, 1968
Utica Gas & Electric Co.—
Equit. Gas & Elec. 1st 5s, 1942
Ref. & ext. 5s, 1957
West Penn Power Co.—
1st mtge. series E 5s, 1963
1st mtge series I 3½s, 1966
1st mtge. series J 3¼s, 1968
Wheeling Elec. Co. 1st 5s, 1941
Wisconsin Gas & Electric Co.—
1st mtge. 3½s, 1966
Wisconsin Michigan Power Co.—
1st mtge. 3¼s, 1961
Wisconsin Public Service Corp.—
1st 4s, 1961
1st 4s, 1963
York Haven Water & Power Co.—
1st mtge 5s, 1951

Twelfth—Savings banks may invest not exceeding 10% of their deposits and surplus in the bonds or interest-bearing obligations of the Government . . . . of the Dominion of Canada or any of its Provinces, provided that such bonds or obligations are payable in United States dollars within this country, and such bonds or obligations have a fixed and definite date of maturity, and shall be the direct obligations of such Government or Province and that the full faith and credit of such Government or Province shall be pledged for their payment, principal and interest, and provided the Province issuing such bonds or obligations, or said Dominion, shall have not defaulted for more than ninety days in the payment of any part of either principal or interest of any bond or interest-bearing obligation for the five years next preceding the making of such investment. The investment of any savings bank in the bonds or interest-bearing obligations of any one Province shall not exceed two per cent of the deposits and surplus of such savings bank.

Removals—The following is the list mentioned in the introduction, showing the securities which have been *dropped* since the publication of the May 1, 1939, legal investment list:

The City of Auburn, N. Y., was deleted from the municipal section.

Railroad Bonds—
Bangor & Aroostook System—
St. John's River Extension 5s, 1939
Washburn Extension 5s, 1939
Term. RR. Assn. of St. Louis 1st mtge. 4½s, 1939
Wheeling & Lake Erie ref. 4s, 1966

Equipment Trust Obligations—
Chesapeake & Ohio Ry. Co. series V 5s, serially 1925-1939

Public Utilities—
Bridgeport Hydraulic Co. series G 3½s, 1971
N. Y. Telephone Co. 1st 4½s, 1939
Consolidated Gas of Baltimore 1st mtge. 5s, 1939
Rochester Gas & Electric Co. gen. mtge. series E 5s, 1952
Southern California Edison Co. ref. mtge. 4s, 1960.

Michigan—*Board of Education Revenue Bonds Held Subject to Intangible Tax*—It was held by Attorney General Thomas Reed on Nov. 23 that revenue bonds issued by the State Board of Education to finance construction of buildings at the normal colleges will be subject to the intangible tax. Dr. Eugene B. Elliott, State Superintendent of Public Instruction and spokesman for the Board, said the opinion also would apply to revenue bonds issued by the University of Michigan, Michigan State College and the Michigan College of Mining and Technology.

Municipal Forum to Hold Luncheon—The Municipal Forum of New York will hold its next luncheon meeting on Wednesday, Dec. 6, at the Lawyers' Club. Hale T. Schenefield, Director of the Coordinating Division of the

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U. S. Housing Authority, will be the guest speaker. His subject will be "Ohio Municipal Finance."

Municipal Revenue Problems to Be Discussed—Mayors from five eastern States will meet in New York City Dec. 15 to discuss a possible identical tax plan to solve municipal revenue problems.

William P. Capes, Executive Secretary of the New York group, said opposition to a proposed New York State sales tax had developed because of the possibility of loss of business to communities located just over the border from adjoining States.

"If an identical plan is evolved for all States," he said, "the barrier would be removed."

Public Salary Tax Act of 1939 Reviewed—Discussing generally the applicability of the Federal income tax law to compensation received by State and local officers and employees in the light of the Public Salary Tax Act of 1939, John Philip Wenchel, Chief Counsel, Bureau of Internal Revenue, explained to the National Institute of Municipal Law Officers in Washington on Nov. 27 the provisions of the Act, which covers both the future taxation of compensation of State employees and the prevention of taxation, in certain cases, of the compensation received by State employees in prior years.

Texas—*Tax Remission Law Held Valid in Court Test*—We quote in part as follows from a news story appearing in the Dallas "Morning News" of Nov. 23:

The Texas ad valorem tax remission law, which means an estimated $40,000,000 to Texas counties, was upheld Wednesday by Judge John A. Rawlins of the Sixteenth District Court.

Judge Rawlins denied an application for a temporary injunction against Dallas County. Attorney General Gerald Mann had declared the Act unconstitutional in his opinion.

Attorneys interpreted the ruling as holding there is no constitutional inhibition against passage of a tax remission Act and that any law enacted by the Legislature is presumed to be valid.

Plaintiffs William Andress Jr. and Charles S. McCombs, and Assistant Attorney General Glenn R. Lewis, who intervened on behalf of the State, filed an immediate notice of appeal to the Fifth Court of Civil Appeals.

District Attorney Andrew Patton, under whose direction the successful fight against the ruling of Attorney General Mann was conducted, announced that the appeal would be fought to the last ditch.

Judge Rawlins also held that remission of one-half the State ad valorem taxes for the next five years would not be a gratuity to approximately 200 Texas counties affected, attorneys pointed out. This argument had been advanced by Attorney General Mann in his opinion.

It was understood, however, that the trial court judge did not consider arguments on the question of the disputed law coming within the calamity clause of the Texas Constitution.

The Court upheld each provision of the tax remission law, providing for expenditure of the tax funds beginning Oct. 1, 1940, for soil erosion, lowering of tax rates for county purposes, for irrigation and drainage projects, for flood-control improvements, reforestation and road building, conservation of water, WPA projects, purchase of right-of-way, navigation development projects, for paying interest on bonded debts of counties and for general relief and charitable purposes.

United States—*Tobacco Tax Revenues Mount for States in* 1939—State tobacco taxes yielded $57,555,000 in the 23 States which had this levy in effect during the 1938-39 fiscal year, the Federation of Tax Administrators reported on Nov. 27.

The total yield was $1,654,000 higher than in 1938, when it amounted to $55,901,000; and $927,000 higher than the 1937 figure of $56,628,000. The 1939 figures included revenues from two States—New York and Rhode Island—collecting tobacco taxes for the first time. Although in these two States the tobacco tax was in effect only 20 and 30 days respectively, together their revenues were almost equal to the total increase in State tobacco tax collections over 1938, and they were even greater than the increase over 1937.

Annual yields from tobacco levies in all 26 States which now have this levy—three new States adopted it in 1939—are expected to top $90,000,000 in the 1939-40 fiscal year. The estimate is based on information obtained from the National Tobacco Tax Conference, one of the Federation's constituent organizations. It is anticipated that about two-thirds of the $90,000,000 will be collected by the States of Massachusetts, New York, Ohio, Pennsylvania, Texas and Wisconsin.

Per capita income from tobacco taxes for the fiscal year 1938-39 ranged from a low of $0.50 in Kentucky, to a high of $2.00 in Louisiana. State by State, figures were as follows:

Louisiana	$2.00	Alabama	$1.09	North Dakota	$0.71
Arizona	1.50	Ohio	1.05	Iowa	.70
Connecticut	1.48	Vermont	.91	Arkansas	.70
South Carolina	1.28	South Dakota	.90	Washington	.66
Mississippi	1.19	Tennessee	.88	Utah	.63
Texas	1.16	Georgia	.81	Kansas	.60
Pennsylvania	1.10	Oklahoma	.80	Kentucky	.50

Various factors account for the difference in per capita income of the State tobacco taxes, the Federation said. In the first place, rates of the taxes vary—on cigarettes, from two to five cents per package. Moreover, 12 of the 26 States tax only cigarettes, while others gain revenue from cigars, smoking tobacco and snuff. The variations in tobacco consumption habits, and a certain amount of tax evasion in some States, are other factors that affect the tax income.

The New York State tax produced $954,000 in the final 20 days of the fiscal year 1939. An annual yield between $17,500,000 and $22,500,000 is anticipated. In Rhode Island, one month's collections in the 1939 fiscal year totaled $173,000. The annual yield, it is estimated, will be $1,500,000.

Massachusetts, New Hampshire and Wisconsin were the three States enacting tobacco tax laws which became effective after their 1939 fiscal years had been completed. These States anticipate annual collections of $8,000,000, $1,000,000 and $6,000,000 respectively.

New England Farmers Salvage $7,000,000 *in Hurrican-Blown Timber*—Farmers and timbermen of six New England States, in cooperation with State and Federal conservation agencies, have salvaged and sold $7,000,000 in timber blown down by last year's hurricane, information from the American Society of Planning Officials showed on Nov. 28.

In addition, fire hazard reduction programs, started when salvaging operations began about a year ago, now are half completed.

The lumber salvaging operations in the States—Maine, New Hampshire, Vermont, Massachusetts, Connecticut and Rhode Island—resulted from the cooperation of farmers and timbermen with the Northeastern Timber Salvage Corporation of the United States Department of Agriculture.

With four-fifths of the salvaging program completed, owners of fallen timber have sold through the Salvage Corporation more than 610,000,000 board feet of lumber. In addition to the $7,000,000 paid the owners, extra payments may be made because of price rises caused by war needs.

The Society said that Great Britain is negotiating for the purchase of 100,000,000 feet of the hurricane-felled timber at a price reported between $2,000,000 and $3,000,000. The Northeastern Timber Salvage Corporaton already has entered into 12,172 contracts for timber purchase.

Actual salvage operations are carried on by timber owners and the orestry service. The service has salvaged more than 600,000,000 board eet of lumber, and private interests about 400,000,000 board feet. Of the 2,500,000,000 board feet blown down, 1,250,000,000 board feet were found to be salvageable.

On a State-by-State basis, New Hampshire leads in the amount of timber salvaged—368,853,000 board feet, which sold for $4,221,820. Massachusetts was next, with 121,917,000 board feet, sold for $1,403,531. Maine salvaged 46,660,000 board feet, selling it for $546,203; Vermont salvaged 45,416,000 board feet, selling it for $558,712; Connecticut, 17,230,000 board feet salvaged, sold for $206,773; Rhode Island, salvaged 9,526,000 board feet, selling it for $105,777.

A definite policy has been established to keep the huge timber supply from depressing the market, the report said. Logs in water storage are being sold to domestic industries and sawed logs to foreign markets "with a view to maintaining stabilized employment for the maximum period." A 20% gradual price rise in recent weeks is reported due to the war, a rainy season in the South, and a lumber shortage on the market.

Meanwhile, approximately $2,500,000 has been spent by the Federal Government in the fire hazard reduction program progressing hand-in-hand with the salvaging operations. The forest service has spent $300,000 on fire-fighting equipment. Roadways and fire lanes, totaling 7,484 miles, have been cleared, as well as 115,981 acres of brush-littered land. At the present rate, there will be two more years of work needed before the fire hazard situation is reduced to normal.

Bond Proposals and Negotiations

ALABAMA

BRIDGEPORT, Ala.—*BONDS SOLD*—It is reported that $75,000 4½% semi-annual water system revenue bonds have been purchased by Roy Gridley & Co. of Birmingham.

DECATUR, Ala.—*BOND OFFERING*—We are informed by H. O. Troup, City Clerk, that the City Council will offer for sale at public auction on Dec. 4, at 11 a. m., an issue of $1,236,000 4% semi-ann. refunding bonds. Dated Jan. 1, 1940. Denom. $1,000. Due Jan. 1, as follows: $22,000 in 1941, $23,000 in 1942, $24,000 in 1943, $25,000 in 1944, $26,000 in 1945, $27,000 in 1946, $28,000 in 1947, $29,000 in 1948, $31,000 in 1949, $32,000 in 1950, $33,000 in 1951, $34,000 in 1952, $36,000 in 1953, $37,000 in 1954, $39,000 in 1955, $40,000 in 1956, $42,000 in 1957, $44,000 in 1958, $45,000 in 1959, $47,000 in 1960, $49,000 in 1961, $51,000 in 1962, $53,000 in 1963, $55,000 in 1964, $47,000 in 1965, $58,000 in 1966, $60,000 in 1967, $64,000 in 1968, $66,000 in 1969, and $69,000 in 1970. Those of the bonds which mature in 1969 and 1970 shall be subject to redemption at the option of the city, in the inverse order of their numbers, after 30 days' published notice, on any interest payment date on or after Jan. 1, 1945, at the following prices plus accrued interest: From Jan. 1, 1945 to July 1, 1949 at 104, from Jan. 1, 1950 to July 1, 1954, at 103, from Jan. 1, 1955 to July 1, 1959 at 102, from Jan. 1, 1960 to July 1, 1964 at 101, and thereafter at par. All bids must include accrued interest and no conditional bids will be considered. The bonds shall be general obligations of the city, and shall be additionally secured by irrevocable pledges of the following: (a) All uncollected public improvement assessments and any properties which have heretofore been acquired by the city in the enforcement of liens securing public improvement assessments and which are now pledged for payment of any of the outstanding bonds; (b) the 2-cent gasoline tax now levied by the city; (c) so much of the annual license and privilege taxes of the city as may be necessary in order to pay the principal of and interest on the new bonds as and when the said principal and interest shall respectively mature; (d) all sums which the city may receive from the State derived from any liquor license tax or any sales tax levied by said State and distributed to the city; (e) so much as may be necessary, but not exceeding $15,000 per annum, of the surplus revenues derived from the water works system of the city and representing that portion of said revenues available to the city for use by its general fund; and (f) any ad valorem tax which the city may hereafter be lawfully authorized to levy for the payment of bonded indebtedness. There shall further be specially pledged, as security for the payment of those of the new bonds which shall refund the said series B bonds, the one-third of the three-mill school tax which is now pledged for the payment of said series B bonds. All such pledges shall be first pledges. The proceedings shall contain appropriate provisions for the maintenance of said pledges during the life of the new bonds. The new bonds shall be subrogated to the rights of the outstanding bonds respectively refunded thereby, except that the provisions contained in Ordinance No. 265 of the city respecting its general fund revenues in excess of $80,000 per annum shall be rescinded and any pledges contained in said ordinance in conflict with the foregoing pledges shall likewise be rescinded. The city will furnish to the purchaser the opinion of nationally known bond attorneys approving the validity of the bonds, which opinion will contain the customary reference to the constitutional limitation on the taxing power of the city. The bonds will not be sold for less than par plus accrued interest to date of delivery and payment therefor. Those of the bonds numbered consecutively from 1 to 378, inclusive, will be delivered on Jan. 1, 1940, and the remainder of the bonds will be delivered on or prior to Jan. 15, 1940. A certified check for $25,000, payable to the city, is required.

(The above offering notice supplements the tentative report given in our issue of Nov. 25—V. 149, p. 3435.)

LEEDS, Ala.—*BOND OFFERING*—The City Clerk will receive sealed bids until Dec. 4, according to report, for the purchase of $10,000 public improvement bonds.

ARIZONA

GILA COUNTY (P. O. Globe), Ariz.—*BOND CALL*—It is stated by Elton S. Bryant, County Treasurer, that refunding bonds numbered from 70 to 88, aggregating $19,000, are being called for payment on Jan. 1, 1940, at his office. These bonds are part of a total issue of $88,000, dated Jan. 1, 1936, maturing $44,000 on July 1, 1944 and 1945. Interest shall cease on the date called.

ARKANSAS

ARKANSAS, State of—*BOND TENDERS INVITED*—It is reported that tenders were received until Dec. 1, by Tom H. Alford, Chairman of the Board of Trustees of the State Teachers' Retirement System, for the purchase of $273,750 State bonds.

ST. FRANCIS LEVEE DISTRICT (P. O. West Memphis) Ark.—*REPORT ON TAX COLLECTIONS*—The above named district, which is said to be the largest of its type in the world, closed 1939 tax collection books Nov. 30, after which 25% delinquency penalty will be applicable. Qayments thus far are 20% greater than last year. Amount assessed for payment is $494,367, divided as follows: Crittenden County, $123,666 Craighead, $37,925; Cross, $38,066; Mississippi, $171,347; St. Francis, $47,679; Lee, $12,227, and Poinsett, $63,454.

CALIFORNIA MUNICIPALS

BANKAMERICA COMPANY

485 California Street, San Francisco

Bell System Teletype SF 469

OFFICES IN OTHER PRINCIPAL CALIFORNIA CITIES

CALIFORNIA

CALIFORNIA, State of—*WARRANTS SOLD*—A total of $4,208,206.91 registered warrants was offered for sale on Nov. 28 and the warrants were awarded to R. H. Moulton & Co. of San Francisco, at 3%, as follows: $1,708,206.91 general fund warrants sold for a premium of $859.

2,500,000.00 unemployment relief warrants sold for a premium of $1,259. Dated Dec. 1, 1939. Due on or about Aug. 29, 1940. Legality approved by Orrick, Dahlquist, Neff & Herrington of San Francisco.

LOS ANGELES COUNTY (P. O. Los Angeles) Calif.—*BONDS NOT SOLD*—The $3,000 not to exceed 6% semi-ann. water works bonds of Water Works District No. 21, Kagel Canyon, offered on Nov. 28—V. 149, p. 3297—were not sold as no bids were received. Due $1,000 on March 1 in 1963 to 1965.

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PALO ALTO, Calif.—*BONDS SOLD*—It is stated by the City Clerk that $175,000 hospital bonds have been purchased by the City Treasurer, as 3s.

SANTA ROSA, Calif.—*BOND SALE DETAILS*—It is stated that the $190.000 fire department bonds sold jointly to Donnellan & Co., and J. S. Strauss & Co., both of San Francisco, as noted here—V. 149, p. 3436—were purchased as follows: $160,000 as 2s, due on Dec. 1: $5.000 in 1940 and 1941; $10,000 in 1942 to 1944, and $15,000 in 1945 to 1952; the remaining $30,000 as 1¼s, due $15,000 on Dec. 1 in 1953 and 1954. Denom. $1,000. Interest payable J-D. Prin. and int. payable in lawful money at the County Treasurer's office. Legality to be approved by Orrick, Dahlquist, Neff & Herrington of San Francisco.

COLORADO

OTERO COUNTY SCHOOL DISTRICT NO. 11 (P. O. La Junta) Colo.—*PRICE PAID*—The Superintendent of Schools reports that the $15,000 3¼% college completion bonds sold to Bosworth, Chanute, Loughridge & Co. of Denver, as noted here—V. 149, p. 3436—were purchased at par. Due serially in 1944 to 1954.

CONNECTICUT

DANBURY, Conn.—*BOND ISSUE DETAILS*—The $45,000 sewer bonds sold to the city water department and $25,000 sewer bonds purchased by the City National Bank & Trust Co. of Danbury, as reported in V. 149, p. 3436, were issued as 1¼s (not 1½s), at par, and mature as follows:

$45,000 due Oct. 1 as follows: $6,000 from 1941 to 1947 incl. and $3,000 in 1948.

25,000 due Oct. 1 as follows: $3,000 in 1948; $6,000 in 1949 and 1950 and $5,000 in 1951 and 1952.

MILFORD, Conn.—*NOTE SALE*—F. W. Horne & Co. of Hartford purchased on Nov. 22 an issue of $100,000 tax anticipation notes at 0.273% discount. Dated Nov. 22, 1939 and due Aug. 6, 1940. Certified by and payable at the Milford Trust Co.

NEW BRITAIN, Conn.—*BOND OFFERING*—W. H. Judd, President of Board of Finance and Taxation, will receive sealed bids, care of New Britain National Bank, New Britain, until 11:30 a. m. on Dec. 6 for the purchase of $50,000 1¾% sewer fund bonds, 15th series, fourth issue. Dated July 1, 1939. Denom. $1,000. Coupon bonds, due $5,000 on July 1 from 1941 to 1950 incl. Principal and interest (J-J) payable at First National Bank of Boston, or at the New Britain National Bank, at holder's option. All of the city's taxable property will be subject to levy of unlimited ad valorem taxes to pay principal and interest on the issue. Bonds will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston. Legal opinion of Storey Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

STAFFORD SPRINGS, Conn.—*NOTE SALE*—F. W. Horne & Co. of Hartford obtained award of $75,000 tax notes at 0.324% discount. Due in six months.

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

CITRUS COUNTY (P. O. Inverness) Fla.—*BOND TENDERS INVITED*—It is stated by F. E. Marlow, Chairman of the Board of County Commissioners, that he will receive sealed tenders until Dec. 18, at 10 a. m., of road and bridge refunding bonds, dated Nov. 1, 1933. The amount of bonds to be purchased will be determined by the above Chairman. Offerings must be firm for at least 10 days or they will not be considered.

FERNANDINA, Fla.—*BOND ELECTION*—A special election is said to be scheduled for Dec. 19 in order to vote on the proposed issuance of $50,000 in 5% semi-annual funding bonds, to mature $25,000 in 1955 and 1958.

LEE COUNTY (P. O. Fort Myers) Fla.—*ADDITIONAL INFORMATION*—We are now informed by the County Clerk that the $75,000 4% semi-ann. airport building bonds approved by the voters on Nov. 7, as noted here—V. 149, p. 3143—have not been validated as yet so no offering date can be scheduled at present. Dated Jan. 1, 1940. Denom. $1,000. Due as follows: $3,000 in 1945 to 1954, $4,000 in 1955 to 1959, and $5,000 in 1960 to 1964. Prin. and int. payable at the City Bank Farmers Trust Co., New York City. Legality to be approved by Caldwell & Raymond, of New York City, or other authorized attorneys.

MIAMI, Fla.—*WATER CERTIFICATE SALE SEEN LIKELY*—The following information is taken from the November bond bulletin put out by A. B. Morrison & Co., Congress Building, Miami:

The market for City of Miami bonds is much stronger due to notice by city of its intention to purchase $200,000 of its bonds and calling for tenders on Dec. 13. This is the first call Miami has made for its refunding bonds. Incidentally, Miami will have to sell in the near future possibly $7,000,000 of water revenue certificates to finance purchase of the water distribution system and make the necessary extensions. If the refunding of the general debt of Miami into lower rate serial obligations could in some way be coupled with the sale of water revenue bonds, it would obviously solve one of Miami's pressing problems.

ST. PETERSBURG SPECIAL ROAD AND BRIDGE DISTRICT NO. 13 (P. O. Clearwater), Fla.—*BONDS TO BE VALIDATED*—The Board of County Commissioners are reported to have a meeting scheduled for Dec. 4 to validate $1,252,000 refunding, Issue of 1939 bonds, through the Circuit Court of the Sixth Judical Circuit of Florida.

BOND CALL—It is stated by Ray E. Green, Clerk of the Board of County Commissioners, that various refunding bonds of the above district, in Series A, B and C, aggregating $1,252,000, are being called for payment as of Jan. 1,.1940.

SANIBEL-CAPTIVA SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Fort Myers) Fla.—*BOND SALE*—We are informed by the Clerk of the Board of County Commissioners that the $20,000 6% semi-ann. road and bridge bonds offered on Nov. 6—V. 149, p. 2545—were sold on Nov. 22 at a price of 95.00, a basis of about 6.53%. Dated May 1, 1939. Due $1,000 on May 1 in 1944 to 1963 incl.

GEORGIA

HAMPTON MILLS CONSOLIDATED SCHOOL DISTRICT (P. O. Dublin), Ga.—*BOND SALE DETAILS*—It is now stated by the District Clerk that the $30,000 construction bonds which were sold, as noted here—V. 149, p. 3436—were purchased by Brooke, Tindall & Co. of Atlanta as 4s for a price of 101.20, a basis of about 3.90%. Dated April 1, 1939. Due $5,000 on April 1 in 1944, 1949, 1954, 1959, 1964 and 1969.

TIFT COUNTY (P. O. Tifton), Ga.—*BOND OFFERING CHANGE*—In connection with the offering set for Dec. 4, of the $50,000 hospital bonds, noted in our issue of Nov. 25—V. 149, p. 3436—it is stated by the Clerk of the Board of County Commissioners that the hour of receiving bids has been set back from 10 a. m. until noon, (EST), on that date.

IDAHO

OWYHEE AND CANYON COUNTIES, JOINT INDEPENDENT SCHOOL DISTRICT NO. J-80 (P. O. Homedale), Idaho—*BONDS SOLD*—It is reported by the District Clerk that the $8,000 construction bonds approved by the voters on June 17, have been sold to the State Idaho.

PRIEST RIVER SCHOOL DISTRICT (P. O. Priest River), Idaho—*BONDS SOLD*—A $90,000 issue of school building bonds is reported to have been purchased by the State Department of Public Investments.

ILLINOIS

ALEXIS, Ill.—*BOND ISSUE DETAILS*—The $34,000 bonds purchased earlier in the year by the White-Phillips Corp. of Davenport, as reported in V. 148, p. 3563, were issued as follows:

$22,000 water and sewer system and disposal plant bonds as 4s, at par. Due Jan. 1 as follows: $500 from 1942 to 1949, incl.; $1,000 from 1950 to 1958, incl , and $1,500 from 1959 to 1964, incl. Principal and interest payable at First National Bank, Chicago.

12,000 sewer system bonds as 3½s, at par. Dated June 1, 1939 Denom. $500. Due Dec. 1 as follows: $500 from 1940 to 1953, incl., and $1,000 from 1954 to 1958, incl.

Principal and interest payable at the First National Bank of Chicago.

BERWYN, Ill.—*BOND SALE CONTRACT*—The Channer Securities Co. of Chicago has contracted to purchase an issue of $750,000 3¼% judgment bonds, to mature in from 3 to 20 years.

CARLYLE, Ill.—*WATER CERTIFICATES SOLD*—An issue of $135,000 3¾% power plant revenue certificates was sold several months ago to Stifel, Nicolaus & Co. of St. Louis, at a price of 99.

CENTRALIA, Ill.—*BONDS DEFEATED*—An issue of $60,000 airpor bonds was turned down by the voters at an election on Nov. 24.

CHICAGO, Ill.—*BOND CALL*—R. B. Upham, City Comptroller, announces that the $4,000,000 3½% refunding bonds of 1935, second series, dated July 1, 1935, $1,000 each and numbered from 1 to 4,000, incl., have been called for redemption at par and accrued interest on Jan. 1, 1939. Also to be redeemed on that date and on the same terms are a total of $1,300,000 3% refunding bonds of 1937, dated Jan. 1, 1937, the bonds in question being numbered variously, having been drawn by lot. Principal and interest of the bonds to be redeemed will be payable at office of the City Treasurer or at the Guaranty Trust Co., New York City.

CHICAGO SANITARY DISTRICT, Ill.—*BOND CALL*—District Treasurer Frank O. Birney calls for payment on Jan. 1, 1940 the following refunding of 1935 Series B bonds:

Nos. B-1561 to B-2080, 5%, aggregating $520,000. Denom. $1,000.

Nos. B-4505 to B-5013, B-27661 to B-28440 and B-81893 to B-82142, 4½%, aggregating $1,539,000. Denom. $1,000.

Nos. B-25266 to B-25270, 4½%, aggregating $2,500. Denom. $500.

Nos. B-36241 to B-36490, B-46111 to B-46860, B-70193 to B-71292, and B-85393 to B-85892, 4¼%, aggregating $2,600,000. Denom. $1,000.

Refunding, 4%, aggregating $2,995,000. Denom. $1,000.

Payable at the First National Bank, Chicago. Interest shall cease on date called.

CHRISTY (P. O. Sumner), Ill.—*BONDS SOLD*—The $8,000 road improvement bonds authorized at an election last July have been sold to the First National Bank of Sumner.

COOK COUNTY, EAST MAINE SCHOOL DISTRICT NO. 63 (P. O. Des Plaines), Ill.—*BONDS VOTED*—At an election held on Nov. 18 the voters approved an issue of $31,000 construction bonds.

COVINGTON TOWNSHIP (P. O. Okawville), Ill.—*BONDS SOLD*—The $20,000 road bonds authorized at an election on Sept. 2 have been sold to Washington County banks.

GENESEO, Ill.—*BONDS SOLD*—The Municipal Light & Power Utility Co. of Geneseo purchased $5,500 2½% water revenue bonds at par. Due July 1 as follows: $1,000 from 1940 to 1944, incl. and $500 in 1945.

DALLAS CITY, Ill.—*BOND ISSUE DETAILS*—The $9,000 refunding bonds sold to the First Galesburg National Bank & Trust Co. of Galesburg—V. 149, p. 1356—were issued as 4½s, at par, and mature Jan. 1 as follows: $1,000 in 1941 and $2,000 from 1946 to 1949 incl.

HUNTSVILLE TOWNSHIP (P. O. Rushville), Ill.—*BONDS VOTED*—An issue of $6,000 road improvement bonds was approved by the voters at an election on Nov. 14.

MADISON COUNTY COMMUNITY HIGH SCHOOL DISTRICT NO. 156 (P. O. Roxana), Ill.—*BONDS SOLD*—A group composed of Paine, Webber & Co., Chicago, the Mississippi Valley Trust Co., St. Louis, Charles K. Morris & Co., Chicago, and Baum, Bernheimer & Co. of Kansas City, purchased earlier in the year an issue of $165,000 3¼% school bonds at a price of 101.42, a basis of about 3.10%. Due Nov. 1 as follows: $5,000 in 1941; $6,000, 1942; $7,000, 1943; $8,000. 1944; $9,000 in 1945 and $10,000 from 1946 to 1958, incl.

MAHOMET, Ill.—*BOND ISSUE DETAILS*—The $33,000 water bonds purchased early in 1939 by Doyle, O'Connor & Co. of Chicago, as reported in V. 148, p. 1841, were sold as follows:

$26,000 revenue bonds as 4s. Due Dec. 1 as follows: $1,000 from 1941 to 1960, incl., and $2,000 from 1961 to 1963, incl.

7,000 general obligation bonds as 5s. Due $500 on Dec. 1 from 1941 to 1954, incl.

PARKER TOWNSHIP (P. O. Westfield), Ill.—*BONDS SOLD*—The $106,000 road bonds authorized at an election on Aug. 8 have been sold.

ROODHOUSE, Ill.—*BONDS SOLD*—An issue of $35,000 sewer bonds was sold to the Municipal Bond Corp. of Chicago, as 4s, at par. Dated Dec. 1, 1938. Due $1,000 Dec. 1, 1940, and $2,000 on Dec. 1 from 1941 to 1957, incl. Denom. $1,000. Interest J-D.

SIDNEY, Ill.—*BONDS SOLD*—An issue of $24,000 registered 4% water revenue bonds was sold to Doyle, O'Connor & Co. of Chicago, at a price of 92.25. Due from 1940 to 1967 incl. Denoms. $2,000, $1,000 and $500. Interest J-D.

STERLING, Ill.—*BOND SALE*—Mullaney, Ross & Co. of Chicago purchased on Nov. 27 an issue of $155,000 street improvement bonds as 1¾s, at a price of 101.291, a basis of about 1.55%. Due Dec. 1 as follows: $15,000 from 1941 to 1945 incl. and $16,000 from 1946 to 1950 incl.

VANDALIA SCHOOL DISTRICT, Ill.—*BONDS SOLD*—An issue of $25,000 construction bonds was sold to Paine, Webber & Co. of Chicago.

VINCENNES TOWNSHIP (P. O. Vincennes), Ind.—*BOND OFFERING*—I. Grant Beesley, Township Trustee, will receive sealed bids until 1 p. m. on Jan. 2 for the purchase of $14.500 not to exceed 5% interest bonds, divided as follows:

$4,000 school township refunding bonds. Due $1,000 on Jan. 15 from 1953 to 1956 incl. Bonds are direct obligations of the school township, payable out of unlimited ad valorem taxes to be levied on all of its taxable property.

10,500 township refunding bonds issued to fund outstanding 5% judgment funding bonds. Denom. $500. Due $5,000 Jan. 1 and $5,500, July 1, 1951. Bonds are direct obligations of the civil township, payable out of unlimited ad valorem taxes to be levied on all of its taxable property.

Each issue will be dated Jan. 1, 1940. Interest J-J. Bidder to name one rate of int. on each issue, expressed in a multiple of ¼ of 1%. Successful bidder will be required to provide for and pay for printing of the bonds. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. No conditional bids will be considered.

VIRGINIA, Ill.—*BOND ISSUE DETAILS*—The $30,000 sewer system bonds sold earlier in the year to the White-Phillips Corp. of Davenport—V. 149, p. 2725—bear 3¾% interest, were issued at par and mature as follows: $1,000 on Dec. 1 from 1941 to 1948 incl.; $2,000 Dec. 1 from 1949 to 1958 incl. and $2,000 July 1, 1959.

WHEATON PARK DISTRICT, Ill.—*BONDS SOLD*—The Gary-Wheaton Bank and the Wheaton Trust & Savings Bank, jointly, purchased on Sept. 9, an issue of $10,000 3% improvement bonds at par. Dated Oct. 1, 1939 and due in nine years.

INDIANA

ELWOOD, Ind.—*BOND OFFERING*—Calvin D. Sizelove, City Clerk-Treasurer, will receive sealed bids until 4 p. m. on Dec. 12 for the purchase of $25,000 not to exceed 4½% interest improvement bonds. Dated Oct. 1, 1939. Denom. $1,000. Due as follows: $1,000, July 1, 1943; $1,000, Jan. 1, and July 1 from 1944 to 1955 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. The bonds are payable from unlimited ad valorem taxes to be levied on all of the city's taxable property and the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. A certified check for $500, payable to order of the city, must accompany each proposal.

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GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING*—Walter T. Cox, County Auditor, will receive sealed bids until 10 a. m. on Dec. 16, for the purchase of $10,309.35 6% ditch bonds. Dated Oct. 3, 1939. Denom. $500, except one bond for $154.67 and one for $154.68. Due as follows: $654.67 May 15 and $654.68 Nov. 15, 1940, and $500 May 15 and Nov. 15 from 1941 to 1949, incl. Interest A-O. The bonds are issued for the purpose of reimbursing the General Ditch Improvement Fund and the County General Fund for expenditures made for the establishment and construction of the Lillard Ditch and the Doulan Ditch, established by the Gibson Circuit Court, and for the purpose of raising money for the unpaid balance due for said ditches. These bonds are secured by the unpaid balance to be collected of assessments made and confirmed by the Gibson Circuit Court on lands in the county, assessed as benefited in the Lillard and Doulan Ditch proceedings, which assessments are a first and paramount lien on said lands.

HAMMOND SANITARY DISTRICT, Ind.—*BOND SALE*—The $600,000 coupon series D sanitary bonds offered Nov. 24—V. 149, p. 3143—were awarded to an account composed of Kidder, Peabody & Co.; R. W. Pressprich & Co., both of New York, and Stifel, Nicolaus & Co. of Chicago, as 2¾s, at a price of 101.783, a basis of about 2.62%. Dated Dec. 1, 1939 and due $20,000 on Jan. 1 from 1942 to 1971, incl. The bankers re-offered the bonds at prices to yield from 0.80% to 2.75%, according to maturity. The following is a list of the bids for the issue:

Bidder—	*Interest Rate*	*Premium*
Kidder, Peabody & Co., New York; R. W. Pressprich & Co., New York, and Stifel, Nicholas & Co., Inc., Chicago	2¾%	$10,698.00
Mercantile Bank, Hammond	2¾%	9,912.00
Halsey, Stuart & Co., Inc., Chicago; First of Michigan Corp., and Charles K. Morris & Co., Inc.	2¾%	6,840.00
Northern Trust Co., Chicago, and Braun, Bosworth & Co.	2¾%	4,979.40
Lehman Bros., New York; Union Trust Co., Indianapolis, and Fletcher Trust Co., Indianapolis	2¾%	1,980.00
A. C. Allyn & Co., Chicago; Stranahan, Harris & Co., Inc.; Blair & Co., Inc. and Ryan, Sutherland & Co.	3%	1,025.00
The Calumet National Bank, Hammond	3%	535.00

MONTGOMERY COUNTY (P. O. Crawford), Ind.—*BOND SALE*—The $100,000 Culver Union Hospital bonds offered Nov. 29—V. 149, p. 3005—were awarded to Paul H. Davis & Co. of Chicago as 2s, at a price of 101.362, a basis of about 1.88%. Dated Dec. 15, 1939 and due $5,000 on Jan. 15 and July 15 from 1948 to 1957, incl. Second high bid of 101.078 for 2s was made by John Nuveen & Co. of Chicago.

MUNCIE, Ind.—*BOND SALE*—The $4,000 series D refunding bonds of 1939, offered Nov. 29—V. 149, p. 3298—were awarded to Browning, Van Duyn, Tischler & Co. of Cincinnati as 1¾s, at a price of 100.71, a basis of about 1.64%. Dated Dec. 15, 1939 and due Jan. 1, 1947. Second high bid of 100.84 for 2s was made by Raffensperger, Hughes & Co. of Indianapolis.

NEW CASTLE, Ind.—*BOND SALE*—The $9,000 sewer bonds offered Nov. 27—V. 149, p. 3298—were awarded to the Fletcher Trust Co. of Indianapolis as 2s at a price of 101.172, a basis of about 1.79%. Dated Nov. 1, 1939. Due as follows: $1,000 Jan. 1 and July 1 from 1944 to 1947, incl., and $500 Jan. 1 and July 1, 1948. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Kenneth S. Johnson	2%	100.855
Raffensperger, Hughes & Co.	2%	100.709
First National Bank of New Castle	2%	100.611
Indianapolis Bond & Share Corp.	2%	100.61
John Nuveen & Co.	2%	100.555
McNurlen & Huncilman	2%	100.51
Browning, Van Duyn, Tischler & Co.	2½%	100.74
A. S. Huyck & Co.	2½%	100.135

IOWA

BUCHANAN COUNTY (P. O. Independence), Iowa—*BONDS SOLD*—A $30,000 issue of 2¼% semi-annual poor fund bonds is said to have been purchased on Nov. 14 by Leo L. Mak, Inc. of Waterloo. Due $10,000 on Nov. 1 in 1944 to 1946.

CHEROKEE, Iowa—*BOND OFFERING*—Sealed and open bids will be received until 1:30 p. m. on Dec. 7, by J. A. Cary, City Clerk, for the purchase of the following bonds:

$30,042.68 street improvement bonds. Dated July 6, 1939. Decom. $500, one for $542.68. Due May 1, 1940 to 1949. Prin. and int. (May 1) payable at the City Treasurer's office. These bonds are payable only out of special assessments against property benefited by certain street improvements, which assessments have been levied and certified to the County Auditor.

4,000.00 city improvement fund bonds. Dated Nov. 1, 1939. Denom. $1,000. Due $2,000 Nov. 1, 1941 and 1942. Interest payable May and Nov. 1. The bonds are payable only out of the city improvement fund.

Bids shall specify the rate of interest at which the bidder will take the bonds at par plus accrued interest. The bonds shall be sold subject to the opinion as to their legality of Stipp, Perry, Bannister & Starzinger, of Des Moines, which opinion will be delivered with the bonds. A certified check for 5% of the principal amount bid upon is required.

COBURG CONSOLIDATED SCHOOL DISTRICT (P. O. Coburg) Iowa—*BOND SALE DETAILS*—It is now reported that the $50,000 refunding bonds sold to the White-Phillips Corp. of Davenport, as noted here, were purchased as 3½s. Dated May 1, 1939. Denom. $1,000. Due Nov. 1, as follows: $3,000 in 1940 to 1949, and $4,000 in 1950 in 1954. Prin. and int. payable at the District Treasurer's office. These bonds are issued to provide funds to retire a like amount of outstanding building bonds

EARLY, Iowa—*MATURITY*—It is stated by the Town Clerk that the $10,000 in town hall bonds sold to Jackley & Co. of Des Moines as 3s, at par, as noted here—V. 148, p. 3437—are due $500 on June 1 in 1942 to 1961, inclusive.

EDEN TOWNSHIP RURAL INDEPENDENT SCHOOL DISTRICT NO. 5 (P. O. Vinton), Iowa—*BONDS SOLD*—It is stated by the District Secretary that $2,700 building and equipment bonds have been sold.

HARRISON COUNTY (P. O. Logan), Iowa—*BONDS SOLD*—It is stated by the County Treasurer that $25,000 2¼% funding bonds have been purchased by Vieth, Duncan & Wood of Davenport, at a price of 100.80.

IOWA CITY, Iowa—*BOND OFFERING*—It is reported that bids wil be received until 9 a. m. on Dec. 5, by E. B. Raymond, City Treasurer, for the purchase of the following bonds, aggregating $9,514.32; $8,268.25 street improvement paving, and $1,246.07 sidewalk improvement bonds.

MONTEZUMA, Iowa—*BONDS TO BE SOLD*—It is stated by C. F. Dickson, Town Clerk, that $132,000 electric light and power plant revenue bonds will be taken by Fairbanks, Morse & Co. of Chicago.

MONTGOMERY COUNTY (P. O. Red Oak) Iowa—*BOND SALE DETAILS*—It is reported by the County Treasurer that the $95,000 refunding bonds sold to Stern Bros. & Co. of Kansas City, as 0.75s—V. 149, p. 3437—are due on Jan. 1 as follows: $32,000 in 1941 and 1942, and $31,000 in 1943.

MUSCATINE COUNTY (P. O. Muscatine), Iowa—*BONDS SOLD*—It is stated by the County Auditor that $40,000 poor fund bonds were purchased on Nov. 20 by Vieth, Duncan & Wood of Davenport, as 2s, paying a price of 100.405. Due in 1948 to 1950.

WAYNE COUNTY (P. O. Corydon), Iowa—*BONDS SOLD*—It is stated by the County Treasurer that $30,800 funding bonds have been purchased by the White-Phillips Corp. of Davenport as 2¼s.

KANSAS

HARVEYVILLE RURAL HIGH SCHOOL DISTRICT (P. O. Harveyville), Kan.—*BONDS SOLD*—It is stated by the District Clerk that $35,000 building bonds approved by the voters last June, have been sold to the Columbian Securities Corp. of Topeka.

HUTCHINSON, Kan.—*BONDS SOLD*—A $77,596.66 issue of internal improvement bonds is stated to have been purchased by Beecroft, Cole & Co. of Topeka, paying par on the bonds divided as follows: $46,596.66 as 1½s, due $4,596.66 on Feb. 1 and $5,000 on Aug. 1, 1941; $9,500 on Aug. 1 in 1942 and 1943, and $9,000 on Aug. 1, 1944 and 1945; the remaining $31,000 as 1¾s, due on Aug. 1: $9,000 in 1946; $8,000, 1947 and 1948, and $6,000 in 1949.

WICHITA, Kan.—*BONDS SOLD*—It is stated by C. C. Ellis, City Clerk, that $164,000 1¾% refunding bonds were purchased on Sept. 6 by the Fourth National Bank of Wichita, at a price of 95.003. Due in from one to 10 years.

WICHITA, Kan.—*BOND SALE DETAILS*—It is stated by the City Clerk that the $81,000 refunding bonds sold at par to the State School Fund Commission, as noted here on Oct. 28—V. 149, p. 2725—were purchased as 3s, are dated Nov. 1, 1939, and mature in from 1 to 10 years.

KENTUCKY

BOARD OF REGENTS OF WESTERN KENTUCKY STATE TEACHERS COLLEGE, Bowling Green, Ky.—*BOND CALL*—It is stated by Treasurer H. W. Sublett, that all outstanding 4% semi-ann. building revenue bonds of 1936, of the above college, are being called for payment on Jan. 1, 1940, at the place of payment designated in the bonds. Dated Jan. 1, 1936.

BOWLING GREEN, Ky.—*BOND OFFERING*—Sealed bids will be received until Dec. 1, by W. J. Spillman, City Clerk, for the purchase of an $85,000 issue of coupon hospital bonds, to bear int. at 2¾%, payable J-J. Denom. $1,000. Dated Jan. 1, 1940. Due on the amortization plan from 1941 to 1955. Principal and interest payable at Bowling Green. Legality to be approved by Chapman & Cutler of Chicago. A certified check for $2,000 must accompany the bid.

KENTUCKY, State of—*BOND CALL*—It is stated by Robert Humphreys, Commissioner of Highways, that various 1¾%, 2¾%, 3% and 3½% Commonwealth of Kentucky bridge revenue refunding bonds aggregating $983,000, are being called for payment on Jan. 1, 1940.

LEBANON, Ky.—*PRICE PAID*—The City Clerk states that the $100,000 3½% semi-ann. sewer revenue bonds which were sold to Stein Bros. & Boyce, and J. J. B. Hilliard & Son, both of Louisville, jointly, as noted here—V. 149, p. 3298—were purchased by them at a price of 98.718, a basis of about 3.64%. Due on Oct. 1 in 1941 to 1957.

LOUISVILLE, Ky.—*BRIDGE BONDS NOT TO BE REOFFERED*—It is stated by E. H. West, Sec.-Treas. of the Bridge Commission, that no proceedings have been taken as yet to reoffer for sale the $3,750,000 not to exceed 2½% semi-annual bridge revenue refunding bonds that were offered without success on Sept. 26, as noted here.

NEWPORT, Ky.—*BOND SALE NOT CONSUMMATED*—The sale of the $125,000 2¾% semi-annual pumping station electrification bonds to the Weil, Roth & Irving Co. of Cincinnati, at a price of 100.55, as noted here on June 3, was not consummated, as the bonds were defeated by the voters at the general election on Nov. 7—V. 149, p. 3144.

PARK HILLS (P. O. Ludlow), Ky.—*BONDS NOT SOLD*—The $11,000 not to exceed 6% semi-annual sewage disposal plant bonds offered on Nov. 28—V. 149, p. 3437—were not sold as all bids were rejected, according to the City Clerk. Due on April 1 in 1941 to 1950 incl.

LOUISIANA

NEW ORLEANS, La.—*CERTIFICATE CALL*—It is stated by Jess S. Cave, Commissioner of Finance, that 4½% semi-ann. refunding paving certificates are being called for payment at par and accrued interest on Jan. 1, 1940, at the places designated in said certificates. Dated Jan. 1, 1936. Due on Jan. 1, 1951. Said certificates should be called for payment with all unmatured coupons attached. Interest shall cease on date called.

ST. LANDRY PARISH SCHOOL DISTRICT NO. 5, FOURTH POLICE JURY WARD (P. O. Opelousas), La.—*BOND SALE*—The $40,000 coupon school bonds offered for sale on Oct. 10—V. 149, p. 2261—were purchased by the Ernest M. Loeb Co., Inc., of New Orleans, as 4¾s and 5s. Dated Oct. 1, 1939. Due on Oct. 1 as follows: $2,000, 1940 to 1942; $2,500, 1943 to 1948; $3,000, 1949 to 1952, and $3,500 in 1953 and 1954.

WINN PARISH SCHOOL DISTRICTS (P. O. Winnfield), La.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Jan. 5 by D. E. Sikes, Secretary of the Parish School Board, for the purchase of the following issues of bonds, aggregating $206,000: $36,000 Dodson School District and $170,000 Winnfield School District bonds. Interest rate is not to exceed 6%, payable J-D. Dated Dec. 1, 1939. Denom. $1,000. Due Dec. 1, 1940 to 1954. Rate of interest to be in multiples of ¼ of 1%. Prin. and int. payable at the office of the Treasurer, Parish School Board, or at the Central Hanover Bank & Trust Co., New York. These bonds were authorized at the election held on July 25. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished. Enclose a certified check for 2% of the amount of the bid, payable to the Parish School Board.

(These bonds were offered for sale without success on Nov. 17—V. 149, p. 2726.)

MARYLAND

BRUNSWICK, Md.—*BOND OFFERING*—W. Claude Lutman, Clerk of the Mayor and Council, will receive sealed bids until 8 p. m. on Dec. 8, for the purchase of $161,000 not to exceed 5% interest coupon refunding bonds of 1939. Dated Dec. 1, 1939. Denom. $1,000. Due Dec. 1 as follows: $3,000 from 1941 to 1955, incl.; $5,000 from 1956 to 1978, incl. and $1,000 in 1979. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Bonds will be issued pursuant to authority contained in Chapter 293 of Acts of Maryland General Assembly passed at the Jan., 1939 session. Principal and interest (J-D) payable in legal tender at the office of the Mayor and Council. Bonds may be registered as to principal on books kept for that purpose by the above-mentioned official. Unlimited taxing power of the city will be pledged for their payment. The bonds to be refunded mature in 1941 and are part of the city's total outstanding funded debt of $289,000. A certified check for 5% of the bonds offered, payable to order of the Clerk-Treasurer, is required. Legal opinion of Niles, Barton, Morrow & Yost of Baltimore will be furnished upon request of the successful bidder.

FROSTBURG, Md.—*BOND OFFERING*—Roland Lammert, City Clerk, will receive sealed bids until 7:45 p. m. on Dec. 4 for the purchase of $35,000 not to exceed 4% interest coupon water bonds. Dated Nov. 1, 1939. Due $7,000 on Nov. 1 from 1955 to 1959 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-N) payable at the Manufacturers Trust Co., New York, or at the Fidelity Savings Bank, Frostburg. A certified check for 5% must accompany each proposal.

(Previous mention of this offering appeared in V. 149, p. 3437.)

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND OFFERING*—Richard H. Lansdale, Clerk to County Commissioners, will receive sealed bids until noon on Dec. 12 for the purchase of $370,500 not to exceed 4% interest coupon bonds, divided as follows:

$195,500 refunding bonds of 1939, series B. Dated Dec. 1, 1939. Denom. $500 or any multiple thereof as requested by purchaser. Registerable as to principal or as to principal and interest. Due Dec. 1 as follows: $10,000 from 1944 to 1953 incl.; $20,000 from 1954 to 1957 incl. and $15,500 in 1958. Interest J-D. The bonds to be refunded mature during months of Jan. to May, 1940, incl. Refunding authorized under Chapter 158, Laws of 1939.

175,000 public school construction bonds of 1940. Dated Feb. 1, 1940. Denom. $1,000 and bonds may not be registered as to interest. Due Feb. 1 as follows: $10,000 from 1944 to 1953 incl. and $15,000 from 1954 to 1958 incl. Interest F-A. Bonds authorized under Chapter 479, Laws of 1939.

Principal and interest payable at the Montgomery County National Bank, Rockville. Different rates may be bid for each of the two issues, but all bonds of the same issue must bear the same rate. Principal and interest payable as maturing from an ad valorem tax on all of the county's taxable property. The bonds will be valid and legally binding obligations of the county, issued upon its faith and credit, and exempt from State and local taxation. The legal opinion of Niles, Barton, Morrow & Yost of Bal

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timore will be furnished the successful bidder. Delivery of bonds to be made at the office of County Commissioners or at any incorporated bank or trust company specified by the purchaser provided he agrees to pay cost of such delivery. A certified check for 2% of the issue or issues bid for, payable to order of the County Treasurer, must accompany each bid.

MASSACHUSETTS

ATTLEBORO, Mass.—*NOTE SALE*—The $100,000 current year revenue anticipation notes offered Nov. 29 were awarded to the Boston Safe Deposit & Trust Co. of Boston, at 0.107% discount. Dated Nov. 27, 1939 and due Nov. 8, 1940. Other bids:

Bidder—	*Discount*
Second National Bank of Boston	0.112%
First National Bank of Attleboro	0.144%
Merchants National Bank of Boston	0.18%

FALL RIVER, Mass.—*BOND SALE*—The $55,000 coupon incinerator construction bonds offered Nov. 27—V. 149, p. 3437—were awarded to Tyler & Co. of Boston as 2¼s at 101.567, a basis of about 2.32%. Dated Dec. 1, 1939, and due Dec. 1 as follows: $3,000 from 1940 to 1949 incl., and $2,500 from 1950 to 1959 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Whiting, Weeks & Stubbs	2½%	100.61
Newton, Abbe & Co	2½%	100.06
Bond, Judge & Co	2¾%	100.567

FOXBORO, Mass.—*NOTE SALE*—The Second National Bank of Boston purchased an issue of $100,000 notes at 0.164% discount. Due $50,000 each on Nov. 15 and Dec. 1, 1940.

LYNN, Mass.—*BONDS AND NOTES SOLD*—The $25,000 coupon water mains bonds offered Nov. 28—V. 149, p. 3437—were awarded to the Security Trust Co. of Lynn, as 1¾s, at a price of 100.399, a basis of about 1.69%. Dated Dec. 1, 1939 and due Dec. 1 as follows: $2,000 from 1940 to 1949, incl. and $1,000 from 1950 to 1954, incl. Other bids, all for 2s: Newton, Abbe & Co., 101.521; Tyler & Co., 100.85, and R. L. Day & Co., 100.03.

NOTE SALE—An issue of $300,000 notes was awarded the same day to the First Boston Corp., at 0.119% discount. Due $200,000 June 26 and $100,000 Oct. 15, 1940. Other bids: Manufacturers Central Bank of Lynn, 0.187%; Leavitt & Co., N. Y., 0.212%; Jackson & Curtis, 0.22%; Security Trust Co., Lynn, 0.23%; Day Trust Co., 0.24%; First National Bank of Boston, 0.26% and National Shawmut Bank, 0.26%.

MEDFORD, Mass.—*BOND SALE*—The First Boston Corp. was awarded on Nov. 28 an issue of $50,000 relief bonds as 1½s, at a price of 100.729, a basis of about 1.36%. Dated Dec. 1,1939. Due $5,000 on Dec. 1 from 1940 to 1949, incl. Principal and interest (J-D) payable at the National Shawmut Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Merchants National Bank of Boston	1½%	100.39
National Shawmut Bank of Boston	1½%	100.312
Halsey, Stuart & Co., Inc	1½%	100.299
F. M. Swan & Co	1¾%	100.27

MILLBURY, Mass.—*NOTE SALE*—The $29,500 registered notes offered Nov. 29 were awarded to Kinsley & Adams, of Worcester, as 1½s, at a price of 100.215, a basis of about 1.45%. Sale consisted of:

$20,500 municipal relief notes. Due Dec. 1 as follows: $2,500 in 1940 and $2,000 from 1941 to 1949 incl.
9,000 State tax funding notes. Due Dec. 1 as follows: $ 2,000 from 1940 to 1943 incl. and $1,000 in 1944.

Each issue is dated Dec. 1, 1939. Principal and interest payable at the Merchants National Bank of Boston. Notes will be certified as to their genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts.

NEWTON, Mass.—*NOTE SALE*—The $500,000 revenue anticipation notes offered Nov. 28 were awarded to the Merchants National Bank of Boston, at 0.07% discount. Dated Nov. 29, 1939 and due Nov. 29, 1940. Other bids: Day Trust Co., 0.08%; Boston Safe Deposit & Trust Co., 0.0917%; Second National Bank of Boston, 0.123%.

NORTH ADAMS, Mass.—*NOTE SALE*—The $100,000 revenue anticipation notes offered Nov. 28—V. 149, p. 3437—were awarded to R. L. Day & Co. of Boston, at 0.14% interest, payable at maturity. Dated Nov. 29, 1939 and payable Nov. 5, 1940. Other bids: Second National Bank of Boston, 0.164%; Third National Bank of Springfield, 0.21%; Merchants National Bank of Boston 0.22%; Jackson & Curtis, 0.26%.

RANDOLPH, Mass.—*BOND SALE*—An issue of $20,000 2% Work Projects Administration purpose bonds was sold to the Randolph Trust Co. Due $2,000 on April 26 from 1940 to 1949 incl.

SOMERVILLE, Mass.—*BOND SALE*—The $203,000 coupon bonds offered Nov. 28 were awarded to Goldman, Sachs & Co. of Boston, as 1¾s, at a price of 100.931, a basis of about 1.60%. Included in the sale were:

$113,000 municipal relief bonds. Due Oct. 2 as follows: $12,000 from 1940 to 1942, incl. and $11,000 from 1943 to 1949, incl.
90,000 sewer construction bonds. Due $5.000 on Oct. 2 from 1940 to 1957, inclusive.

All of the bonds are dated Oct. 2, 1939. Denom. $1,000. Principal and nterest (A-O 2) payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids: Halsey, Stuart & Co., 100.069 for 1¾s; Lyons & Co., and Bond, Judge & Co., 100.234 for $90,000 2s and $113,000 1¾s; C. F. Childs & Co., 100.15 for $90,000 2s and $113,000 1½s Estabrook & Co. and Whiting, Weeks & Stubbs. 101.30 for 2s.

WINCHENDON, Mass.—*NOTE SALE*—The $50,000 revenue notes offered Nov. 27—V. 149, p. 3437—were awarded to the Second National Bank of Boston at 0.187% discount. Due Nov. 15, 1940. Other bids:

Bidder—	*Discount*
First National Bank of Boston	0.219%
Merchants National Bank of Boston	0.25%
Jackson & Curtis	0.258%
First Boston Corp	0.278%
R. L. Day & Co	0.279%
National Shawmut Bank	0.29%

MICHIGAN

DETROIT, Mich.—*PROPOSED BOND ISSUE*—It is reported that the city may offer for sale in the near future bewteen $3,500,000 and $4,000,000 refunding bonds.

BOND OFFERING—The city is expected to receive sealed bids on Dec. 12 for the purchase of $3,378,000 refunding bonds, to mature as follows: $62,000 in 1941; $72,000 from 1942 to 1944 incl.; $62,000 from 1945 to 1947 incl.: $124,000 in 1948 and $186,000 from 1949 to 1963 incl.

BOND OFFERING DETAILS—Bidder is to name an interest rate of not more than 4%. Bonds will be dated Jan. 1, 1940 and approved as to legality by Thomson, Wood & Hoffman of New York City.

CITY COMPTROLLER RESIGNS—City Comptroller John N. Daley has resigned, effective Nov. 30, to become Executive Vice-President of the Wabeek State Bank of Detroit.

TENDERS WANTED—E. C. Coughlin, City Controller, will receive sealed offerings until 10 a. m. on Dec. 7, to remain firm until 1 p. m. the following day, of bonds in the amount of about $400,000 for the Water Board Sinking Fund, as follows:

If callable bonds are offered at a premium: (a) when the interest rate is 4½% or higher, the yield shall be computed to the first call date; (b) when the interest rate is less than 4½%, the yield shall be computed to the third call date.

If bonds are offered at par or less than par: yield shall be computed to the date of maturity.

All offerings shall be in writing and shall be sealed.

Offerings shall show the purpose, the rate of interest, late of maturity, the dollar value and the yield.

Offerings will be accepted on the basis of the highest net yield to the city as computed from the dollar price.

No bonds maturing beyond 1959 will be accepted.

The city reserves the right on bonds purchased, which are delivered subsequent to Dec. 14, 1939, to pay accrued interest up to that date only.

The city reserves the right to reject any or all offerings.

GILMORE TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Elberta), Mich.—*BONDS SOLD*—An issue of $4,500 school bonds has been sold. Dated Sept. 1, 1939. Due Feb. 1 as follows: $720 in 1940; $800. 1941; $870, 1942; $960 in 1943 and $1,150 in 1944.

GLADWIN, Mich.—*BOND SALE*—Paine, Webber & Co. of Grand Rapids have purchased an issue of $19,750 waterworks and improvement bonds at a price of 100.086, as follows: $9,750 3s due $750 June 1, 1940, and $1,000 on June 1 from 1941 to 1949 incl.; $10,000 3¼s, due $1,000 June 1 from 1950 to 1959 incl. Net cost of about 3.177%. Dated Nov. 20, 1939. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*TENDERS WANTED*—The Board of County Road Commissioners will receive sealed tenders of county highway improvement (Covert) refunding bonds, dated Nov. 1, 1935, due Nov. 1, 1958,, until 10 a. m. on Dec. 11. Information regarding extent of available funds for purchase of the different issues will be furnished by the Board upon request. All tenders shall specify the Road Assessment District number, the bond number, the portion of each road (whether county portion, township portion, city portion, or assessment district portion), and shall stipulate the lowest price at which the owner will sell the bonds to the sinking fund. Bids to be firm through Dec. 13. Bonds purchased must have May 1, 1940, and all subsequent coupons attached and be delivered to the Detroit Trust Co., Detroit, on or immediately following Dec. 15, accrued interest being computed to and including that date. The right is reserved to reject any and all tenders and no tenders at prices above par and accrued interest can be considered.

OWOSSO, Mich.—*NOTE SALE*—The $20,000 tax anticipation notes offered Nov. 27—V. 149, p. 3438—were awarded to the Owosso Savings Bank as 3s. Dated Nov. 25, 1939, and due Sept. 25, 1940. Crouse & Co. of Detroit, second higher bidder, offered a premium of $1 for 3¼s.

PONTIAC, Mich.—$150,000 *BONDS RETIRED*—In connection with the previous report in these columns—V. 149, p. 3299—of the retirement by the city of $150,000 series A and B bonds, we learn that this resulted from acceptance of four sealed tenders submitted at the city's request. The bonds bear 4½% interest and were scheduled to mature in 1964. Action reduced the city's outstanding funded debt to $5.700.250. Tenders accepted were as follows:

Siler, Carpenter and Roose, Detroit, series A, $1,000, series B, $1,000, at 99.99.
Central Trust Co., Lansing, series A, $1,000, at par.
Ann Arbor public school district, series A, $6,000, at par.
State of Michigan, series A, $81,000, series B, $60,000, at par.

ST. CLAIR SCHOOL DISTRICT, Mich.—$200,000 *DEBT PAID OFF IN 10 YEARS*—A reduction of more than $200,000 in the school debt will have been made by June 30, 1940, the end of the last 10-year school period, according to Supt. Theo. V. Eddy. He said this would result in a net savings of nearly $1,000 a month in interest charges.

"In 1930 the school district still owed $247,000 on the high school, and the annual interest charge was $15,305," Supt. Eddy said. "Next July 1, just 10 years later, there will be a net debt of approximately $87,000 in spite of the fact that the district has a new $79,000 elementary school constructed with the aid of a $35,910 Federal grant, and a school site and athletic field worth at least $7,000. The interest on this debt will be but $3,452 per year."

ST. IGNACE, Mich.—*BOND OFFERING*—Florence M. Heenan, City Clerk, will receive sealed bids until 8 p. m. (EST) on Dec. 4, for the purchase of $25,000 not to exceed 4% interest coupon bonds, divided as follows:

$3,000 general obligation trunk line sewer extension bonds. Due $500 on Oct. 15 from 1940 to 1945, incl. Callable on any interest date at par and accrued interest, upon 30 days' notice.
22,000 general obligation city hall completion bonds. Due Oct. 15 as follows: $1,500 from 1940 to 1951, incl.; $2,000 in 1952 and 1953. Callable on any interest date at par and accrued interest, upon 30 days' notice.

All of the bonds will be dated Dec. 1, 1939. Denom. $500. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (A-O 15) payable at the First National Bank, St. Ignace, or its successor paying agent, which shall be a responsible bank or trust company in Mackinac County. City is authorized and required by law to levy upon all of its taxable property such ad valorem taxes as may be nexessary to pay the bonds, without limitation as to rate or amount. A certified check for 2% of the bonds, payable to order of Henry B. Cheeseman, City Treasurer, is required. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone of Detroit. City will pay cost of opinion and expense of printing the bonds. Assessed valuation of the city is $1,085,747 and there is no bond or floating debt presently outstanding.

TECUMSEH SCHOOL DISTRICT, Mich.—*BONDS VOTED*—At an election held on Nov. 16 the voters authorized an issue of $6,200 property purchase bonds.

BONDS SOLD—The above issue has been sold to the United Savings Bank of Tecumseh at par.

UNIVERSITY OF MINNESOTA (P. O. Minneapolis), Minn.—*CERTIFICATE OFFERING*—It is stated by W. T. Middlebrook, Secretary of the Regents, that he will receive sealed bids until 11 a. m. on Dec. 15, for the purchase of $400,000 Coffman Memorial Union Building revenue certificates of indebtedness, series of 1940. Dated Jan. 1, 1940. Denom. $1,000. Due Jan. 1, as follows: $30,000 in 1941 and 1942, $40,000 in 1943 to 1946, and $45,000 in 1947 to 1950. The certificates will each be subject to redemption and prepayment at the option of the Regents on any interest date at par and accrued interest, in inverse order of serial numbers, after 30 days' notice. Rate of interest to be specified by successful bidder. Prin- and int. (J-J) payable at the Northwestern National Bank & Trust Co., Minneapolis. No bid of less than par and accrued interest will be considered. The certificates will be issued for the purpose of providing funds to aid in the construction and equipment of a student union building now under construction on the campus at Minneapolis. Both principal and interest will be payable solely out of the net earnings of said building, including a union building fee to be collected from students now registered or hereafter registering at the University. The Regents will furnish the printed and executed certificates and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, both without cost to the purchaser. Enclose a certified check for $8.000, payable to the Secretary

MINNESOTA

PLAIN (P. O. Plainview) Minn.—*BOND OFFERING*—It is reported that sealed and auction bids will be received by W. A. Kulawske, Village Clerk, until Dec. 4, at 8 p. m., for the purchase of $28,000 sewage disposal plant bonds. Denom. $1,000. Dated Dec. 1, 1939. Due on Dec. 1 as follows: $1,000 in 1942 and 1943, and $2,000 in 1944 to 1956. Rate of interest to be designated by the purchaser. The bonds will be payable at any suitable bank or trust company designated by the purchaser, and delivery will be made on or prior to Dec. 15. The village will furnish the printed bonds and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis, to the purchaser. Enclose a certified check for at least $1,000, payable to the village.

ST. LOUIS COUNTY (P. O. Duluth) Minn.—*BOND ISSUANCE AUTHORIZED*—The County Board of Commissioners is said to have authorized recently the issuance of $391,000 in poor relief bonds.

ST. LOUIS PARK, Minn.—*CERTIFICATES SOLD*—It is stated by the Village Recorder that $2,213.10 street improvement certificates of indebtedness were sold on Nov. 13 to the W. G. Schanke Co. of Minneapolis as 5s at par. Due in 1940 to 1942.

ST. LOUIS PARK, Minn.—*ORDERS SOLD*—The $10,000 street improvement orders offered for sale on Nov. 27—V. 149, p. 3438—were awarded to the First National Bank of St. Paul, as 1½s, paying a price of 100.40, according to the Village Recorder.

VIRGINIA, Minn.—*BOND SALE*—The two issues of bonds aggregating $38,000, offered for sale on Nov. 28—V. 149, p. 3007—were awarded jointly to three Virginia banks, as follows:

$35,000 water, light and heat plant extension bonds as 2s, paying a premium of $420, equal to 101.20, a basis of about 1.82%. Due on Jan. 1 in 1942 to 1951, incl.
3,000 water, light and heat plant extension bonds as 1¾s, paying par. Due $1,000 on Jan. 1 in 1942 to 1944.

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WILLMAR, Minn.—*CERTIFICATE OFFERING*—Sealed bids will be received until 7 p. m. on Dec. 4, by E. H. Brogden, City Clerk, for the purchase of $2,480 3½% street improvement, certificates of indebtedness. Denom. $310. Dated Dec. 1, 1939. Due $310 on June and Dec. 1 in 1940 to 1943. Prin. and int. (J-D) payable at one of the local banks. A certified check for $50, payable to the City Treasurer, must accompany the bid.

WYKOFF INDEPENDENT SCHOOL DISTRICT NO. 104 (P. O. Wykoff), Minn.—*BOND SALE DETAILS*—It is reported by the District Clerk that the $18,000 3% semi-ann. building addition and equipment bonds sold to the State, as noted here—V. 149, p. 3145—were purchased at par, and mature on July 1 in 1945 to 1955.

MISSISSIPPI

HATTIESBURG, Miss.—*BOND SALE*—The $60,000 issue of refunding bonds offered for sale on Nov. 24—V. 149, p. 3299—was awarded to White, Dunbar & Co. of New Orleans, as 3¼s, according to the City Clerk. Due on Jan. 1 in 1944 to 1968; optional on and after Jan. 1, 1946. The premium paid on this bid was $162.50, equal to 100.2708, a basis of about 3.20%, to the callable date.

The successful bidder also offered an alternative bid of $67.50 premium on 3½s and 3s, with the bonds being non-callable prior to final maturity.

McCOOL CONSOLIDATED SCHOOL DISTRICT (P. O. McCool), Miss.—*BONDS SOLD*—It is stated by the Superintendent of Schools that $10,000 6% semi-annual building bonds have been sold to Lewis & Co. of Jackson. Dated Oct. 1, 1939. Legal approval by Charles & Trauernicht of St. Louis.

NATCHEZ, Miss.—*BONDS VOTED*—It is stated by the Deputy City Clerk that at the election held on Nov. 24 the voters approved the issuance of $33,000 3% water plant bonds by a wide margin. Dated Jan. 1, 1940. Due in 1941 to 1947.

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

MISSOURI

LACKLAND SANITARY SEWER DISTRICT (P. O. Overland), Mo.—*BOND ISSUANCE CONTEMPLATED*—A Circuit Court order was entered on Nov. 22 at Clayton, ordering the incorporation of the above named district, which intends to issue $34,500 of bonds to supplement a Work Projects Administration grant of $103,500, to be used in financing construction estimated at $138,000. The Court is reported to have ordered the County Board of Election Commissioners to set a date for the election of trustees and the submission of the proposed bond issue.

SENATH, Mo.—*BONDS SOLD*—It is stated by Chester Wilson, City Clerk, that $19,000 4% semi-annual sewer refunding bonds have been purchased at par by Berger-Cohn & Co. of St. Louis. Dated July 1, 1939. Denom. $500. Due July 1 as follows: $500 in 1941 and 1942, $1,000 in 1943 to 1956, $1,500 in 1957, $1,000 in 1958 and $1,500 in 1959. Callable after 1944. Legality approved by Charles & Trauernicht of St. Louis.

BOND SALE DETAILS—It is also reported by the above Clerk that the $18,000 4% semi-annual refunding water bonds purchased at par by Berger-Cohn & Co. of St. Louis, as noted here—V. 149, p. 3438—are due on July 1 as follows: $500 in 1941 and 1942 and $1,000 in 1943 to 1959.

MONTANA

HARLOWTON, Mont.—*BOND SALE*—The $15,000 street improvemnt bonds offered for sale on Nov. 28—V. 149, p. 3438—were purchased by the State, as 3½s, according to the City Clerk.

ST. IGNATIUS, Mont.—*BOND SALE DETAILS*—It is now reported that the $30,000 water bonds sold to the State Board of Lands and Investments, as 3¾s, as noted here—V. 149, p. 3438—were purchased at par, and mature in 20 years.

NEBRASKA

CHADRON, Neb.—*BONDS AUTHORIZED*—The City Council is said to have passed an ordinance on Nov. 20, providing for the issuance of $85,000 in water system bonds.

DAKOTA COUNTY (P. O. Dakota City), Neb.—*BOND SALE CONTRACT*—We are informed by the Clerk of the Board of County Commissioners that $87,000 refunding bonds, when and if issued, will be disposed of through Steinauer & Schweser of Lincoln.

NEW HAMPSHIRE

STRAFFORD COUNTY (P. O. Dover), N. H.—*NOTE OFFERING*—The County Treasurer will receive sealed bids until Dec. 4 for the purchase of $20,000 tax notes, payable Dec. 5, 1940.

NEW JERSEY

ALPHA, N. J.—*BOND OFFERING*—Alfred W. Seiss, Borough Clerk, will receive sealed bids until 8 p. m. on Dec. 11 for the purchase of $20,000 not to exceed 5% interest coupon or registered bonds. Dated Nov. 1, 1939. Denom. $1,000. Due $1,000 on Nov. 1 from 1940 to 1959 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the Second National Bank of Phillipsburg. The sum required to be obtained at sale of the bonds is $20,000. 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.

BARRINGTON, N. J.—*BOND OFFERING*—Frank Adams, Borough Clerk, will receive sealed bids until 8 p. m. on Dec. 7 for the purchase of $76,000 4% coupon or registered refunding bonds of 1939. Dated Dec. 1, 1939. Denom. $1,000. Due Dec. 1 as follows: $6,000 in 1940; $10,000, 1941; $1,000, 1942; $5,000, 1943; $4,000, 1944; $2,000, 1945; $4,000, 1946; $3,000 in 1947 and 1948; $4,000 in 1949 and 1950; $6,000 in 1951 and 1952; $5,000, 1953; $2,000, 1954; $1,000 from 1955 to 1957 incl.; $3,000 in 1958; $1,000 in 1959 and 1960 and $3,000 in 1961. Principal and interest (J-D) payable at the Audubon National Bank, Audubon. Sum required to be obtained at sale of the bonds is $72,183.66. 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.

BAYONNE, N. J.—*BONDS APPROVED*—The State Funding Commission recently approved $4,345,000 refunding and $220,000 public improvement funding bonds.

The debt to be extended matures in December and during 1940. Unless a refunding is completed, a tax rate of $60 or more would be necessary next year, according to Horace K. Robertson, Director of Department of Revenue and Finance. The refinancing was dictated by loss of revenue resulting from failure of large companies to pay their taxes, the Director said, mentioning in this connection the appeal of the Standard Oil Co. of New Jersey which has withheld part of its 1939 taxes amounting to nearly $5C0,000.

BORDENTOWN, N. J.—*BONDS TO BE SOLD*—An issue of $13,000 3½% series of 1940 sewer refunding bonds will be taken by local investors, at par.

CALDWELL-WEST CALDWELL SCHOOL DISTRICT (P. O. Caldwell), N. J.—*BONDS VOTED*—An issue of $20,000 improvement bonds was authorized by the electors on Nov. 21 by a count of 361 to 148.

CLIFTON, N. J.—*REFUNDING TENTATIVELY APPROVED*—The State Funding Commission has tentatively approved the proposal calling for the issuance of $2,266,000 general refunding bonds.

DELAWARE TOWNSHIP, N. J.—*REFUNDING APPROVED*—The State Municipal Finance Commission on Nov. 21 approved the township's plan to refund its $1,340,000 of debt and thus emerge from municipal bankruptcy, according to report.

The refunding, a Commission spokesman said, will permit the township which defaulted in payment of interest six years ago, to settle $440,000 due on bonds for $144,000.

The township committee may now refund $1,080,000 in municipal and $260,000 in school district debts. The refunding is expected to reduce the tax rate by 66 cents.

Approval of the plan is expected to bring about withdrawal of Chancery Court suits instituted by the Catholic Daughters of America and the American Catholic Beneficiary Society to recover interest on bonds. Other threatened suits also are expected to be dropped.

Township committee members previously declared the refunding would effect a reduction in the present $5.86 tax rate, but the committee expressed doubt the reduced rate could bc maintained in subsequent years.

The program was worked out by F. A. Gary, MFC refinancing agent, and Augustus Waldron, MFC Auditor assigned to the township.

Mr. Gary recently informed the township committee that holders of bonds readily could obtain court judgments for unpaid interest and thereby force the delinquency into the 1940 tax rate. By refunding of the indebtedness, Mr. Gary explained, next year's tax rate could tentatively be fixed at $5.20.

The refunding, according to Mr. Gary, should bring about a reduction of $15,000 in the township's 1940 debt service, which this year was $85,000.

FAIR LAWN SCHOOL DISTRICT, N. J.—*BONDS VOTED*—Harry Barr Jr., Clerk of Board of Education, reports that on Nov. 21 the voters authorized an issue of $63,000 construction bonds by a vote of 548 to 183.

FORT LEE, N. J.—*COMMITTEE TO TERMINATE DEPOSIT AGREEMENT*—Depositors of the committee for bondholders of the borough are being advised that the committee has adopted a resolution declaring that the purposes of the deposi5 agreement dated March 15, 1935 as amended, have been accomplished and the agreement will be terminated as of Dec. 30, 1939. The committee has filed with the depositary, the Chemical Bank & Trust Co., New York, an account of its receipts and disbursements from March 15, 1939 to Nov. 22, 1939, this accounting being final, according to report.

HO-HO-KUS, N. J.—*BOND OFFERING*—John W. Lucas, Borough Clerk, will receive sealed bids until 8:30 p. m. on Dec. 6 for the purchase of $13,000 not to exceed 6% interest coupon or registered fire apparatus bonds. Dated Dec. 1, 1939. Denom. $1,000. Due Dec. 1 as follows: $2,000 in 1940 and 1941 and $3,000 from 1942 to 1944 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. The price for which the bonds may be sold cannot exceed $14,000. Principal and interest payable at the Citizens First National Bank & Trust Co., Ridgewood. The bonds are unlimited tax obligations of the borough and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for $260, payable to order of the borough, must accompany each proposal.

MAGNOLIA, N. J.—*PROPOSED BOND ISSUE*—The Borough Council passed on first reading an ordinance providing for an issue of $67,000 not to exceed 4% interest refunding bonds. Dated Dec. 1, 1939. Due as follows: $1,000 in 1940; $2,000, 1941 to 1944, incl.; $3,000, 1945 to 1949, incl.; $2,000 from 1950 to 1954, incl. and $3,000 from 1955 to 1965, incl.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*NOTE SALE*—H. B. Boland & Co. of New York purchased on Nov. 17 an issue of $255,000 2% bond anticipation notes, dated Nov. 30, 1939 and payable Nov. 30, 1940.

NEW JERSEY (State of)—*ENDS FISCAL YEAR WITH $5,000,000 DEFICIT*—State Comptroller Frank J. Murray reported that the State closed its last fiscal year on June 30 with a $5,027,537 deficit. Reduced State revenues and approval by the Legislature of supplemental appropriation bills were given by Mr. Murray as principal reasons for the deficit. General State fund revenues, for the fiscal year 1938-39, said the Comptroller, amounted to $39,980,820, whereas the State anticipated it would receive $43,272,378. Supplemental appropriations by the Legislature during the year reached $3,050,000, the largest single item approved being $1,997,999 for State aid to local school districts. Mr. Murray's figures did not include the State Highway Department which operates on a separate calendar year budget, but Highway Commissioner Sterner has said the department deficit in 1938 was $5,995,737. Mr. Sterner also has predicted a $3,092,977 highway fund deficit for 1939.

PARSIPPANY-TROY HILLS TOWNSHIP SCHOOL DISTRICT (P. O. Boonton, R. D.), N. J.—*BONDS VOTED*—At an election held on Nov. 21 the voters authorized the issuance of $60,000 bonds for school building construction purposes.

PENNSAUKEN TOWNSHIP (P. O. Merchantville), N. J.—*BOND OFFERING*—W. Leslie Rogers, Township Treasurer, will receive sealed bids until 8 p. m. on Dec. 11 for the purchase of $30,000 4% coupon or registered relief bonds of 1939. Dated Nov. 1, 1939. Denom. $1,000. Due $6,000 on Nov. 1 from 1940 to 1944 incl. Principal and interest (M-N) payable at the Pennsauken Township National Bank, North Merchantville. The bonds, issued pursuant to Chapter 332, New Jersey Laws of 1939, will be general obligations of the township, payable from unlimited ad valorem taxes. The statutory 20-day peroid for commencement of litigation respecting validity of the bonds will expire on Dec. 20. Should litigation be instituted prior to that date, the township will not be liable for any delay or failure in delivery of the bonds pursuant to any award. Bonds will be delivered on or about Dec. 31, 1939. A certified check for 2% of the issue, payable to order of Township Treasurer, is required. Legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

PHILLIPSBURG, N. J.—*BOND SALE*—Shields & Co. of New York and Barclay, Moore & Co. of Philadelphia, were successful bidders at the offering of $140,000 coupon or registered school bonds offered Nov. 24. —V. 149, p. 3146. Bankers bid for $138,000 bonds, naming an interest rate of 2½% and paying a price of $140,102.15, equal to 101.523, a basis of about 2.38%. Dated Nov. 15, 1939, and due Nov. 15 as follows: $4,000 in 1941 and 1942; $5,000 from 1943 to 1966, incl.; $6,000 in 1967 and $4,000 in 1968. Other bids:

Bidder—	*No. Bonds Bid for*	*Int. Rate*	*Rate Bid*
E. H. Rollins & Sons., and B. J. Van Ingen & Co	139	2½%	101.353
J. S. Rippel & Co.; C. A. Preim & Co., and C. P. Dunning & Co	140	2½%	100.64
Colyer, Robinson & Co., and Campbell, Phelps & Co	140	2½%	100.599
A. C. Allyn & Co. Inc	140	2½%	100.303
Minsch, Monell & Co., and H. L. Allen & Co.	140	2½%	100.14
Kean, Taylor & Co., and Van Devanter Bros.	140	2½%	100.085
Charles Clark & Co., and Bioren & Co	138	2¾%	101.65
Butcher & Sherrerd, and Yarnall & Co	138	2¾%	101.58
Blair & Co., Inc., and MacBride, Miller & Co	139	2¾%	101.29
C. C. Collings & Co., and Burr & Co., Inc	139	2¾%	100.77
M. M. Freeman & Co	139	2¾%	100.71
Halsey, Stuart & Co., Inc	140	2¾%	100.665
H. B. Boland & Co	140	2¾%	100.63
Stroud & Co., and Suplee, Yeatman & Co	138	3%	101.58

SADDLE RIVER TOWNSHIP (P. O. Saddle River), N. J.—*BOND OFFERING*—Joseph Gardiner, Township Clerk, will receive sealed bids until 8 p. m. on Dec. 8 for the purchase of $15,500 not to exceed 6% interest coupon or registered street improvement bonds. Dated Dec. 15, 1939. Denom. $500. Due Dec. 15 as follows: $3,000 from 1940 to 1943, incl. and $3,500 in 1944. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-D) payable at the Rochelle Park Bank, Rochelle Park. Thd price for which the bonds may be sold cannot exceed $16,500. The bonds are unlimited tax obligations of the township and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for $310, payable to order of the township, must accompany each proposal.

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SEA GIRT, N. J.—*BOND ELECTION*—At an election to be held on Dec. 8 the voters will be asked to authorize an issue of $39,000 storm drain bonds.

SOMERVILLE, N. J.—*BOND SALE*—The $17,000 sewage disposal plant and improvement bonds offered Nov. 29—V. 149, p. 3439—were awarded to H. B. Boland & Co. of New York City, as 1½s, at a price of 100.11, a basis of about 1.48%. Dated Dec. 1, 1939 and due Dec. 1 as follows: $2,000 from 1940 to 1946 incl. and $1,000 from 1947 to 1949 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
H. L. Allen & Co	1¼%	100.447
Julius A. Ripple, Inc	1¼%	100.275
Ira Haupt & Co	1¼%	100.091
Somerville Trust Co	1¼%	100.011
W. E. Wetzel & Co	1.90%	100.038
West Side Trust Co	2%	100.882
J. S. Ripple & Co	2%	100.561
Minsch, Monell & Co	2%	100.321
C. C. Collings & Co	2%	100.31
Buckley Bros	2%	100.298
Second National Bank of Somerville	2¼%	Par

SOUTH RIVER, N. J.—*BOND OFFERING*—George A. Bowen, Borough Clerk, will receive sealed bids until 8 p. m. on Dec. 11 for the purchase of $5,000 4.30% coupon or registered sewer bonds. Dated Jan. 1, 1937. Denom. $1,000. Due Jan. 1, 1962. Part of an authorized issue of $135,000, of which $120,000 have already been sold. Principal and interest (J-J) payable at the First National Bank, South River. Legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder. The bonds will be prepared under the supervision of the Security Bank Note Co. of Philadelphia, which will certify as to genuineness of signatures of borough officials and seal impressed on the instru nents. A certified check for 2% of the bonds bid for, payable to order of the borough, must accompany each proposal.

UNION CITY, N. J.—*BOND ISSUE DETAILS*—The $1,378,000 refunding bonds recently approved by the State Funding Commission will be dated Dec. 1, 1939, bear 5% interest and mature as follows: $35,000 in 1940; $96,000, 1941; $113,000 in 1942 and 1943; $111,000 in 1944; $35,000, 1949; $38,000, 1950; $44,000, 1951; $49,000, 1952; $51,000 from 1953 to 1955 incl.; $431,000 in 1956 and 1957 and $55,000 in 1958. City Commission will consider at final reading on Dec. 7 an ordinance providing for an issue of $42,000 school promissory notes.

WEST BELMAR (P. O. Belmar), N. J.—*BONDS SOLD*—An issue of $8,000 fire pumper bonds was sold as follows: $7,000 to the New Jersey Fire Equipment Co. and $1,000 to the Wall Fire Co.

New York State Municipals

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TILNEY & COMPANY

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NEW YORK

AUBURN, N. Y.—*BOND SALE*—The $140,000 coupon or registered refunding bonds offered Nov. 29—V. 149, p. 3439—were awarded to Lazard Freres & Co. of New York as 1.10s, at a price of 100.077, a basis of about 1.09%. Dated Sept. 15, 1939 and due $14,000 on Sept. 15 from 1940 to 1949 incl. Reoffered to yield from 0.20% to 1.20%, according to maturity. Other bids:

Bidder—	*Rate Bid*
For 1.20% Bonds—	
Adams, McEntee & Co	100.31
First of Michigan Corp., and Kaiser & Co., jointly	100.23
Harris Trust & Savings Bank, Chicago	100.207
Manufacturers & Traders Trust Co., Buffalo	100.159
Mercantile-Commerce Bank & Trust Co., St. Louis, and R. D. White & Co., jointly	100.083
Halsey, Stuart & Co	100.069
For 1¼% Bonds—	
E. H. Rollins & Sons, and A. C. Allyn & Co., jointly	100.189
Geo. B. Gibbons & Co., Inc., and Kean, Taylor & Co., jointly	100.144
Campbell, Phelps & Co., and Sherwood & Co., jointly	100.127
Shields & Co	100.096
Kidder, Peabody & Co., and Estabrook & Co., jointly	100.06
For 1.30% Bonds—	
Marine Trust Co., Buffalo	100.12
Union Securities Corp., New York, and Roosevelt & Weigold, jointly	100.08
For 1.40% Bonds—	
F. W. Reichard & Co	100.07

BUFFALO, N. Y.—*CERTIFICATE OFFERING*—Frank M. Davis' City Comptroller, will receive sealed bids until 10 a. m. (EST) on Dec. 5, for the purchase of $3,425,000 not to exceed 6% interest tax anticipation certificates of indebtedness. Dated Dec. 15, 1939 and due June 15, 1940. Total issue is made up of $600,000 series of 1934-35 certificates; $500,000 series of 1935-36; $550,000 series of 1936-37; $975,000 series of 1937-38; $800,000 series of 1938-39. Interest on certificates will be payable at maturity. Principal and interest payable at the City Comptroller's office or, at holder's option, at the Central Hanover Bank & Trust Co., New York City. Bidder to name one rate of interest, expressed in multiples of any fraction of 1%. Bidder to state denoms. desired, which must be in multiples of $5,000. Legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder. A certified check for $68,500 payable to order of City Comptroller, must accompany each bid. Delivery of certificates will be made on or about Dec. 15 at City Comptroller's office or at Central Hanover Bank & Trust Co., 70 Broadway, New York City, preferred place of delivery to be specified in the bid. Since certificates for any fiscal year may not be issued in excess of the amount of taxes for such fiscal year remaining uncollected at the time of the delivery, the right is reserved by the city to reduce the amount of certificates awarded for such fiscal year accordingly.

COLONIE, N. Y.—*BOND ISSUE DETAILS*—The $2,500 street impt. bonds sold to the National Commercial Bank & Trust Co. of Albany—V. 149, p. 3301—bear 4% interest and were issued at par. Denoms. $1,000 and $1,500. Due Nov. 15, 1939 and May 15, 1940. Registered.

ESSEX COUNTY (P. O. Elizabethtown), N. Y.—*BOND OFFERING*—Fred A. Torrance, County Treasurer, will receive sealed bids until 2 p. m. on Dec. 12 for the purchase of $264,000 not to exceed 5% interest coupon or registered bonds, divided as follows: $104,000 public welfare bonds. Due July 1 as follows: $10,000 from 1940 to 1948 incl. and $14,000 in 1949. $160,000 tax revenue bonds. Due $40,000 on July 1 from 1940 to 1943 incl.

All of the bonds will be dated July 1, 1939. Denom. $1,000. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J-J) payable as follows: on $104,000 issue at the Bank of Lake Placid, Lake Placid, with New York exchange; on $160,000 issue at the Ticonderoga National Bank, Ticonderoga, with New York exchange. The bonds are general obligatios(of the county, payable from unlimited taxes. A certified check for $5,280, payable to order of the County Treasurer, is required. Legal opinion of Dillon, Vandewater & Moore of New York ty will be furnished the successful bidder.

GENEVA, N. Y.—*BOND OFFERING*—Walter F. Foreman, City Treasurer, will receive sealed bids until 2 p. m. on Dec. 7 for the purchase of $20,000 series A of 1939 coupon or registered refunding bonds. Dated Oct. 1, 1939. Denom. $1,000. Due $4,000 on Oct. 1 from 1940 to 1944 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (A-O) payable at the Guaranty Trust Co., New York City. The bonds are general obligations of the city, payable from unlimited taxes. A certified check for $400, payable to order of the city, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

HAVERSTRAW, N. Y.—*BOND SALE*—James P. McCabe, Village Clerk, reports that the $75,867.83 coupon or registered sewer bonds offered Nov. 29 were awarded to Campbell, Phelps & Co., Inc. and Sherwood & Co., both of New York, jointly, as 2.40s, at a price of 100.33, a basis of about 2.36%. Dated Dec. 1, 1939. One bond for $867.83, others $1,000 each. Due Dec. 1 as follows: $3,867.83 in 1940 and $4,000 from 1941 to 1958 incl. Principal and interest (J-D) payable at the National Bank of Haverstraw & Trust Co., Haverstraw. The bonds are payable from unlimited ad valorem taxes and approved as to legality by Reed, Hoyt, Washburn & Clay of New York City. Reoffered to yield from 0.75% to 2.30%, according to maturity. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Manufacturers & Traders Trust Co. of Buffalo	2.60%	100.401
Marine Trust Co. of Buffalo and R. D. White & Co	2.90%	100.559
Roosevelt & Weigold, Inc	2.90%	100.28
E. H. Rollins & Sons, Inc. and A. C. Allyn & Co., Inc.	2.90%	100.239

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 12 (P. O. Malverne), N. Y.—*BOND OFFERING*—Frances G. Zitzmann, District Clerk, will receive sealed bids until 3:30 p. m. on Dec. 11, for the purchase of $325,000 not to exceed 6% interest coupon or registered school bonds. Dated Dec. 15, 1939. Denom. $1,000. Due Dec. 15 as follows: $10,000 from 1940 to 1964, incl. and $15,000 from 1965 to 1969, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-D) payable at the South Shore Trust Co., Rockville Centre. The bonds are general obligations of the district, payable from unlimited taxes. A certified check for $6,500, payable to order of Frank W. Price, District Treasurer, must accompany each proposal. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

HUNTINGTON (P. O. Huntington), N. Y.—*BOND SALE*—The $44,000 coupon or registered bonds offered Nov. 28—V. 149, p. 3439—were awarded to George B. Gibbons & Co., Inc. of New York, as 2.20s, at a price of 100.585, a basis of about 2.15%. Sale consisted of:

$37,000 refunding water bonds. Due Sept. 1 as follows: $1,000 from 1945 to 1949, incl.; $2,000 in 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.

7,000 South Huntington Water District bonds. Due $1,000 on Sept. 1 from 1940 to 1947, incl.

All of the bonds will be dated Sept. 1, 1939. They were re-offered by the successful bidders to yield from 0.50% to 2.10%, according to maturity. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
R. D. White & Co	2.20%	100.17
A. C. Allyn & Co., Inc	2¼%	100.288
Sherwood & Co	2.40%	100.33
Manufacturers & Traders Trust Co	2½%	100.619
Roosevelt & Weigold, Inc	2½%	100.23

ISLIP (P. O. Islip), N. Y.—*BOND OFFERING*—Roy E. Pardee, Town Clerk, will receive sealed bids until 2 p. m. on Dec. 12, for the purchase of $275,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$125,000 series A public works bonds. Due Dec. 15 as follows: $7,000 from 1940 to 1942, incl. and $8,000 from 1943 to 1955, incl.

75,000 series B public works bonds. Due Dec. 15 as follows: $15,000 in 1940 and $20,000 from 1941 to 1943, inclusive.

75,000 incinerator plant bonds. Due Dec. 15 as follows: $5,000 from 1940 to 1948, incl. and $6,000 from 1949 to 1953, inclusive.

All of the bonds will be dated Dec. 15, 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 (J-D) payable at the First National Bank, Islip, with New York exchange. The bonds are general obligations of the town, payable from unlimited ad valorem taxes. A certified check for $5,500, payable to order of the town, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

MIDDLETOWN, N. Y.—*BOND OFFERING*—P. E. Benedict, City Clerk, will receive sealed bids until 2 p. m. on Dec. 5 for the purchase of $25,000 not to exceed 5% interest coupon or registered home relief bonds. Dated Dec. 15, 1939. Denom. $1,000. Due $5,000 on Dec. 15 from 1940 to 1944 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-D 15) payable at the Orange County Trust Co., Middletown, with New YorK exchange. The bonds are general obligations of the city, payable from unlimited taxes. A certified check for $500, payable to order of the city, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

NASSAU COUNTY (P. O. Mineola), N. Y.—*WARNS OF MOUNTING DEBT SERVICE CHARGES*—During the course of a public hearing on the 1940 proposed budget of $18,910,007, Avery Claflin, President of the Nassau Taxpayers League, declared that "because of increasing debt maturities Nassau (county) faces a very difficult period of eight years." Referring to proposed refunding of $1,500,000 bonds due next year the speaker said that such a procedure might not be possible after 1940, adding that annual bond principal requirements will continue to increase until a peak of $4,170,000 is reached in 1947. The maturities in 1940 aggregate $3,690,000, he said.

NEW ALBION UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Cattaraugus), N. Y.—*BOND OFFERING*—W. J. Krager, District Clerk, will receive sealed bids until 1 p. m. (EST) on Dec. 4 for the purchase of $25,000 not to exceed 5% interest coupon or registered refunding bonds. Dated Nov. 1, 1939. Denom. $1,000. Due Nov. 1 as follows: $1,000 from 1940 to 1954 incl. and $2,000 from 1955 to 1959 incl. Principal and interest (M-N) payable at the Bank of Cattaraugus, with New York exchange. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. The bonds are general obligations of the district, payable from unlimited taxes. A certified check for $500, payable to order of F. E. Johnson, District Treasurer, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

NIAGARA FALLS BRIDGE COMMISSION, N. Y.—*BOND SALE CONTRACT*—John J. Bennett Jr., State Attorney General, on Nov. 24 approved a contract for the financing by Stranahan, Harris & Co., Inc., New York, of a bridge to be constructed across the Niagara River between the City of Niagara Falls, N. Y., and Niagara Falls, Ontario. The contract calls for issuance by the commission of bonds to bear interest at 4½% and mature in not more than 40 years. The bankers offered a price of 94 for the bonds, the amount to be issued to be determined at a later date. (The commission unsuccessfully offered on Sept. 26 last an issue of $3,620,000 bonds. Legislation for the issue as approved by President Roosevelt provided that the bonds be subject to Federal taxation.—V. 149, p. 2120.)

ONONDAGA COUNTY (P. O. Syracuse), N. Y.—*BOND OFFERING*—John F. Giminski, County Treasurer, will receive sealed bids until 11 a. m. on Dec. 13, for the purchase of $2,749,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

$2,090,000 series A general bonds of 1939-1940 issued to provide funds for home relief. Due Jan. 1 as follows: $160,000 from 1941 to 1943, incl.; $170,000 in 1944 and $240,000 from 1945 to 1950, incl.

659,000 refunding bonds of 1939-1940. Due Jan. 1 as follows: $29,000 in 1941; $30,000 from 1942 to 1948, incl. and $35,000 from 1949 to 1960, inclusive.

All of the bonds will be dated Jan. 1, 1940. Denom. $1,000. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1-10th of 1%. Principal and interest (J-J) payable at the First Trust & Deposit Co., Syracuse, or at the Guaranty Trust Co., New York City. The bonds are general obligations of the county, payable from unlimited ad valorem taxes. A certified check for $54,980, payable to order of the County Treasurer, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

PEEKSKILL, N. Y.—*NOTE SALE*—An issue of $89,000 0.69% tax revenue notes was purchased on Nov. 29 by Shields & Co. and R. D. White & Co., both of New York, in joint account. Dated Dec. 12, 1939 and due Dec. 12, 1940.

PUTNAM COUNTY (P. O. Brewster), N. Y.—*BOND SALE*—The $95,000 coupon or registered bonds offered Dec. 1 were awarded to A. C. Allyn & Co., Inc. and E. H. Rollins & Sons, Inc., both of New York, jointly, as follows:

$49,000 highway improvement, series No. 36 bonds, issued as 2.40s, at 100.277, a basis of about 2.375%. Dated Nov. 1, 1939 and due Nov. 1 as follows: $2,000 from 1940 to 1962 incl. and $3,000 in 1963. Interest M-N

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46,000 bridge, series No. 37 bonds, issued as 2.30s, at 100.333, a basis of about 2.26%. Dated Oct. 1, 1939 and due Oct. 1 as follows: $3,000 from 1940 to 1947 incl. and $2,000 from 1948 to 1958 incl. Interest A-O.

Denom. $1,000. Principal and semi-annual interest payable at the First National Bank, Brewster. The bonds are payable from unlimited ad valorem taxes to be levied on all of the county's taxable property. They were reoffered by the banners from a yield of 0.50% to a price of 99. Second higher bidder at the sale was Roosevelt & Weigoldt Inc., New York, which bid 100.20 for $46,000 2.30s and 100.60 for $49,000 2.50s. R. D. White & Co. of New York bid for both issues as 2½s.

ROTTERDAM FIRE DISTRICT NO. 2 (P. O. Schenectady), N. Y.—*BONDS DEFEATED*—At an election on Nov. 17 the voters refused to authorize an issue of $13,000 fire truck purchase bonds.

SANDLAKE AND POESTENKILL CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Averill Park), N. Y.—*BOND OFFERING*—Fred A. Shoemaker, District Clerk, will receive sealed bids until noon on Dec. 11 for the purchase of $45,000 not to exceed 5% interest series of 1939 coupon or registered school bonds. Dated Nov. 15, 1939. Denom. $1,000. Due $3,000 on Nov. 15 from 1940 to 1954 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-N) payable at the National City Bank, Troy, with New York exchange. The bonds are unlimited tax obligations of the district and the approving legal opinion of Dillon, Vandewater &Moore of New York City will be furnished the successful bidder. A certified check for $900, payable to order of the district, must accompany each proposal.

SOMERS, N. Y.—*BOND OFFERING*—Ella M. Brady, Town Clerk, will receive sealed bids until 11 a. m. on Dec. 7 for the purchase of $12,000 not to exceed 6% interest coupon or registered public works bonds. Dated Nov. 1, 1939. Denom. $1,000. Due $3,000 on Nov. 1 from 1940 to 1943 incl. 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 Mount Kisco National Bank & Trust Co., Mount Kisco. The bonds are payable from unlimited ad valorem taxes on all of the town's taxable property and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for $240, payable to order of the town, must accompany each proposal.

TARRYTOWN, N. Y.—*BOND OFFERING*—Catherine P. McCaul, Village Clerk, will receive sealed bids until 3 p. m. on Dec. 14 for the purchase of $50,000 not to exceed 6% interest coupon or registered sewer bonds. Dated Dec. 15, 1939. Denom. $1,000. Due Dec. 15 as follows: $2,000 from 1940 to 1949 incl., and $3,000 from 1950 to 1959 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-D) payable at the Tarrytown National Bank & Trust Co., Tarrytown. The bonds are general obligations of the village, payable from unlimited ad valorem taxes. A certified check for $1,000, payable to order of the village, must accompany each proposal. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*MAY INCREASE TAX RATE*—Wm. F. Bleakley, County Executive, submitted to Board of Supervisors on Nov. 25 a proposed budget for 1940 providing for a county-wide tax levy of $7,993,602, the largest on record, and a tax rate of $4.93 per $1,000, the highest since 1926 and an increase of 22 cents over present rate. A public hearing on the budget will be held Dec. 5 and the Board of Supervisors must approve a program by Dec. 27. Total assessed valuation for next year is expected to be $24,979,353 less than the current level. Moreover, the amount of funded debt to be retired will be $300,000 more than this year. County debt at end of 1940, will be approximately $94,000,000, a reduction of $13,000,000 from the peak reached in 1935. After allowing for supplemental appropriations during 1939, including $290,000 for home relief and $70,000 for the park commission to offset Playland losses attributed to World's Fair competition, the gross budget for 1940 of $12,546,324.65 represents an actual increase of but $76,000.

YONKERS, N. Y.—*NOTE SALE*—The Chase National Bank of New York purchased on Nov. 27 an issue of $770,000 1% tax anticipation notes, at par. Dated Nov. 29, 1939 and due May 29, 1940. Legal opinion of Hawkins, Delafield & Longfellow of New York City.

NORTH CAROLINA

ABERDEEN, N. C.—*BOND SALE*—The $15,000 public improvement bonds offered for sale on Nov. 28—V. 149, p. 3440—were awarded to the First National Bank of Waynesville, paying a premium of $1, equal to 100.006, a net interest cost of about 4.15%, on the bonds divided as follows: $9,000 as 4s, due $1,000 on Dec. 1 in 1940 to 1948; the remaining $6,000 as 4¼s, due $2,000 on Dec. 1 in 1949 to 1951.

BESSEMER SANITARY DISTRICT (P. O. Greensboro), N. C.—*BOND SALE*—The $45,000 water and sanitary sewer bonds offered for sale on Nov. 28—V. 149, p. 3302—were awarded jointly to the Wachovia Bank & Trust Co. of Winston-Salem, and Lewis & Hall of Greensboro, paying a premium of $11, equal to 100.024, a net interest cost of about 3.73% on the bonds divided as follows: $11,000 as 3½s due $1,000 on Sept. 1 in 1940 to 1950; the remaining $34,000 as 3¾s due on Sept. 1, $1,000 in 1951 to 1954 and $2,000 in 1955 to 1969, incl.

BUNCOMBE COUNTY (P. O. Aheville), N. C.—*BONDS PURCHASED*—In connection with the call for tenders up to Nov. 28, as noted in our issue of Nov. 18—V. 149, p. 3302—it is stated by Curtis Bynum, Secretary of the Sinking Fund Commission, that the following bonds were purchased by the sinking funds:

$165,000 County of Buncombe refunding bonds dated July 1, 1936 at 35.05
150,000 City of Asheville general refunding bonds dated July 1, 1936 a 35.05.
21,000 Asheville Local Tax School District refunding bonds dated July 1. 1936 at 35.55.
3,000 Biltmore Special School Tax District refunding bonds dated July 1, 1936 at 53.
2,000 Beaverdam Water and Sewer District refunding bonds dated July 1, 1936 at 33.
4,000 South Buncombe Water and Watershed District refunding bonds dated July 1, 1936, at 33.60.
17,000 Swannanoa Water and Sewer District refunding bonds dated July 1, 1936 at 32.89.
11,000 Woodfin Sanitary Water and Sewer District refunding bonds dated July 1, 1936 at 53.90.

CHARLOTTE, N. C.—*BOND SALE*—The $60,000 water and sanitary sewer bonds offered for sale on Nov. 28—V. 149, p. 3302—were awarded to Kirchofer & Arnold of Raleigh, paying a premium of $1, equal to 100.001, a net interest cost of about 1.70% on the bonds divided as follows: $12,000 as 1½s, due $4,000 on Dec. 1 in 1942 to 1944; the remaining $48,000 as 1¾s, due on Dec. 1; $6,000 in 1945 to 1948, and $8,000 in 1949 to 1951.

ELIZABETH CITY, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Dec. 5 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $25,000 bridge bonds, dated Dec. 1, 1939, maturing annually, Dec. 1, $1,000, 1940 to 1964, incl., without option of prior payment. Denom. $1,000; prin. and int. (J-D) payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about Dec. 19, at place of purchaser's choice. There will be no auction.

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 city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer, for $500. The approving opinion of Masslich and Mitchell, New York City, will be furnished the purchaser. The right to reject all bids is reserved.

FOREST CITY, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Dec. 5, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $13,000 refunding water and light bonds. Dated Dec. 15, 1939. Due on Dec. 15 as follows: $4,000 in 1940 and 1941, and $5,000 in 1942, without option of prior payment. There will be no auction. Denom. $1,000; coupon bonds registerable as to principal alone; prin. and int. (J-D 15), payable in legal tender in New York City; general obligations; unlimited tax; delivery on or about Dec. 19, 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 are required on forms to be furnished with additional information and 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 $260. The approving opinion of Masslich and Mitchell, New York City, will be furnished the purchaser.

LEE COUNTY (P. O. Sanford), N. C.—*BOND SALE*—The $104,000 school refunding bonds offered for sale on Nov. 28—V. 149, p. 3440—were awarded jointly to Campbell, Phelps & Co., New York, and the First Securities Corp. of Durham, paying par on the bonds divided as follows: $48,000 as 2¾s, due on Sept. 1; $4,000 in 1941; $5,000, 1942 to 1945, and $8,000, 1946 to 1948; the remaining $56,000 as 3s, due $8,000 on Sept. 1 in 1949 to 1955, incl.

NASH COUNTY (P. O. Nashville), N. C.—*BOND SALE*—The $24,000 school bonds offered for sale on Nov. 28—V. 149, p. 3440—were awarded to the Branch Banking & Trust Co. of Wilson as 2¼s, paying a premium of $26, equal to 100.108, a basis of about 2.23%. Dated June 1, 1939. Due $4,000 on June 1 in 1942 to 1947, inclusive.

WADESBORO, N. C.—*BOND SALE*—The two issues of bonds aggregating $23,000, offered for sale on Nov. 28—V. 149, p. 3440—were awarded to R. S. Dickson & Co. of Charlotte as follows:

$4,000 street improvement refunding bonds as 2s, paying par. Due on Nov. 1, 1945.
19,000 public improvement bonds as 3¼s, paying a premium of $135.90, equal to 100.715, a basis of about 3.20%. Due $10,000 on Dec. 1, 1959, and $9,000 in 1960.

NORTH DAKOTA

ROLETTE COUNTY SCHOOL DISTRICT NO. 3 (P. O. St. John), N. Dak.—*BONDS NOT SOLD*—The $2,100 not to exceed 6% semi-annual school bonds offered on Nov. 27—V. 149, p. 3302—were not sold. Dated Dec. 1, 1939. Due on Dec. 1 in 1942 to 1949, incl.

OHIO

BATAVIA, Ohio—*BOND SALE*—The $11,290 storm and sanitary system bonds offered Nov. 25—V. 149, p. 3302—were awarded to J. A. White & Co. of Cincinnati, as 2½s, at par plus $104 premium, equal to 100.921, a basis of about 2.37%. Dated Nov. 1, 1939 and due Nov. 1 as follows: $290 in 1941 and $1,000 from 1942 to 1952 incl. Second high bid of 100.655 for 2½s was made by Stranahan, Harris & Co., Inc. of Toledo.

Bids at the sale were as follows:

Bidder—	*Int. Rate*	*Amt. Bid*
J. A. White & Co	2½%	$11,394.00
Stranahan, Harris & Co	2½%	11,364.00
BancOhio Securities Co	2½%	11,335.00
Weil, Roth & Irving Co	2½%	11,327.00
Seasongood & Mayer	2½%	11,320.85
P. E. Kline, Inc	2½%	11,307.77
Browning, Van Duyn, Tischler & Co	2¾%	11,443.00
Charles A. Hinsch & Co	2¾%	11,350.60
Ryan, Sutherland & Co	2¾%	11,327.50
Provident Savings Bank & Trust Co	2¾%	11,327.26
Saunders, Stiver & Co	3¼%	11,327.50

BROOKSIDE (P. O. Bridgeport), Ohio—*BOND OFFERING*—Theodore Ehni, Village Clerk, will receive sealed bids until noon on Dec. 15 for the purchase of $6,170 4% street improvement bonds. Dated Dec. 23, 1939. One bond for $545, others $625 each. Due Oct. 1 as follows: $545 in 1941, and $625 from 1942 to 1950 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 are issued for the purpose of raising money in anticipation of collection of special assessments for street improvements. A certified check for $100, payable to order of the village, must accompany each proposal.

CLEVELAND CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The State Treasurer purchased an issue of $852,636 refunding notes as 3s at par. Due in 1941. Callable

DIXON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Eaton), Ohio—*NOTE SALE*—The Preble County National Bank of Eaton purchased on Nov. 30 an issue of $4,156.81 two-year refunding notes as 3s.

FORT LORAMIE, Ohio—*BOND OFFERING*—Martin J. Romie, Village Clerk, will receive sealed bids until noon on Dec. 16 for the purchase of $10,000 3% coupon water bonds. Dated Nov. 1, 1939. Denom. $500. Due $500 on June 1 from 1942 to 1961 incl. Bidder may name a diffeent rate of interest, expressed in a multiple of ¼ of 1%. Interest J-D. A certified check for $250, payable ot order of the Village Treasurer, must accompany each proposal. The bonds are issued for the purpose of constructing and or acquiring a general ater works system, including acquiring real estate, for the purpose of supplying water to the Village and the inhabitants thereof, and for all incidental and necessary expenses connected thereto and therewith and for the purpose of contributing the Village's share of the project for which Federal aid has been granted and authority of the laws of Ohio and of Sections 2293-2 and 2293-19 to 23 inclusive of the General Code of Ohio and Amended Substitute Senate Bill No. 48 of the 93rd General Assembly and under and in accordance with a certain resolution of the Village Council passed on Nov. 13.

INDIAN HILL RURAL SCHOOL DISTRICT (P. O. Cincinnati), Ohio—*BONDS DEFEATED*—An issue of $38,000 construction bonds was rejected by the voters at the Nov. 7 election.

LAKEWOOD CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—George T. Lennon & Co. of Columbus were awarded on Nov. 27 an issue of $70,138.29 two-year callable refunding notes as 2s, at a price of 100.129, a basis of about 1.93%.

NEW BOSTON CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The National Bank of Portsmouth purchased an issue of $12,825.94 refunding notes as 3s. Due in 1941.

NILES, Ohio—*BONDS TO BE SOLD*—An issue of $28,000 poor relief bonds will be sold to the Treasurer's Investment Board.

TRUMBULL COUNTY (P. O. Warren), Ohio—*NOTE OFFERING*—Robert H. Roberts, Clerk of Board of County Commissioners, will receive sealed bids until 2 p. m. on Dec. 11 for the purchase of $100,000 3% poor relief notes. Dated Dec. 1, 1939. Denom. $1,000. Due $25,000 on April 1 and Oct. 1 in 1941 and 1942. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest A-O. The notes are issued for the purpose of providing funds for poor relief for the fiscal year 1939, under authority of the general laws of the State, particularly Section 2293-43a of the General Code of the State, and under and in accordance with a certain resolution of the Board of County Commissioners passed on Nov. 14. The County will pay for printing of notes, purchaser to pay for opinion as to legality. Enclose a certified check for $1,000, payable to the County Commissioners.

VINTON VILLAGE SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Ohio Valley Bank of Gallipolis purchased on Nov. 30 an issue of $7,941.91 refunding notes as 4s, at par. Due in 1941.

WARREN CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The $65,415.79 refunding notes offered Nov. 27—V. 149, p. 3010—were awarded to George T. Lennon & Co. of Columbus, as 2¼s, at a price of 100.128, a basis of about 2.18%. Due in 1941. The Second National Bank of Warren, next best bidder, named a rate of 2¼%, at par.

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OKLAHOMA

CLINTON, Okla.—*BOND ELECTION*—We are informed by the City Clerk that the voters will pass on the issuance of $25,000 in airport construction bonds at an election to be held on Dec. 12.

ENID, Okla.—*BOND ELECTION*—It is reported that an election will be held on Dec. 5 in order to have the voters pass on the issuance of the following bonds aggregating $439,500: $387,000 sanitary sewer construction, and $52,500 fire equipment purchase bonds.

HUGO, Okla.—*BOND ELECTION*—We are informed by F. M. Caldwell, City Clerk, that an election will be held on Dec. 19 in order to vote on the issuance of $54,868 in 5% bonds for water and sewer improvements, and fire department purposes. Due serially in 10 years.

PUTNAM CITY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Oaklahoma City R. R. No. 2), Okla.—*BOND SALE*—The $40,000 school bonds offered for sale on Nov. 24—V. 149, p. 3441—were purchased by R. J. Edwards, Inc. of Oklahoma City, at an interest cost of about 2.73%, according to the District Clerk. Due $3,000 in 1944 to 1956, and $1,000 in 1957.

STILLWATER, Okla.—*BONDS DEFEATED*—It is stated that at the election held on Nov. 21, the following boads aggregating $458,000, were turned down by the voters: $337,000 electric distribution system, and $121,000 water works system bonds.

TULSA COUNTY SCHOOL DISTRICT NO. 33 (P. O. Tulsa) Okla.—*BOND SALE*—The $15,000 issue of school bonds offered for sale on Nov. 28—V. 149, p. 3441—was awarded to Francis Bro. & Co. of St. Louis, at a net interest cost of 2.45%, according to the District Clerk. Due in 1942 to 1949 incl.

OREGON

FREEWATER, Ore.—*BOND OFFERING*—Sealed bids will be received until 7 p. m. on Dec. 4, by E. J. Davis, City Recorder, for the purchase of a $35,500 issue of refunding bonds. Interest rate is not to exceed 5%, payable J-D. Dated Dec. 10, 1939. Denom. $500. Due Dec. 10, as follows: $2,500 in 1944 to 1946, $3,000 in 1947 to 1949, $3,500 in 1950 to 1952, $4,000 in 1953, and $4,500 in 1954. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished. Enclose a certified check for $1,000.

MARION COUNTY SCHOOL DISTRICT NO. 3 (P. O. Route 7, Box 430, Salem), Ore.—*BONDS NOT SOLD*—We are informed by the District Clerk that the $7,000 school bonds scheduled for award on Nov. 25—V. 149, p. 3303—were not sold on that date, as no bids were considered. He states that these bonds will be readvertisedfor sale.

TURNER, Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Dec. 5, by Charles Standley Jr., City Recorder, for the purchase of a $7,500 issue of refunding water bonds. Interest rate is not to exceed 6%, payable J-J. Denom. $500. Dated Jan. 1, 1940. Due on Jan. 1, as follows: $1,500 in 1942, and $1,000 in 1943 to 1948; redeemable on and after Jan. 1, 1945. Prin. and int. payable at the Citv Treasurer's office. A certified check for not less than $150 must accompany the bid.

PENNSYLVANIA

ALTOONA SCHOOL DISTRICT, Pa.—*BOND OFFERING*—R. L. Thompson, District Secretary, will receive sealed bids until 7:30 p. m. on Dec. 18, for the purchase of $140,000 2, 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾ or 4% coupon, registerable as to principal only, refunding bonds. Dated Jan. 15, 1940. Denom. $1,000. Due $14,000 on Jan. 15 from 1941 to 1950, incl. Bidder to name a single rate of interest. Principal and interest (J-J) payable at the Central Trust Co. of Atloona. Bidders will not be permitted to name depository. Bonds to be free of all taxes, except succession or inheritance taxes, under any present or future laws of Pennsylvania. They have been authorized by the voters and the successful bidder may select attorneys who shall furnish the legal opinion. Purchaser may select printer for printing of the bonds and must pay for such printing. Proof of proposed bond issue must be submitted to the district for approval. The district will prepare papers and submit same to the Department of Internal Affairs of Pennsylvania for approval, cost of which will be borne by the district. A certified check for $5,000, payable to order of the district, is required.

CARBONDALE, Pa.—*BOND OFFERING*—Sealed bids addressed to Gertrude A. Krantz, City Clerk, will be received until 8 p. m. (EST) on Dec. 11 for the purchase of $360,000 3½, 3¾, 4, 4¼ or 4½% coupon, registerable as to principal, judgment funding bonds. Dated Dec. 1, 1939. Denom. $1,000. Due June 1 as follows: $5,000 in 1942 and 1943; $10,000 from 1944 to 1946, incl.; $15,000, 1947 to 1952, incl.; $25,000, 1953; $30,000, in 1954, and $35,000 from 1955 to 1959, incl. Prin. and int. (J-D) payable at the City Treasurer's office. Bonds to be free of all taxes except succession or inheritance taxes, under any present or future laws of the Commonwealth of Pennsylvania. The bonds are general obligations of the city, backed by its full faith and credit. A certified check for 2% of the bonds bid for, payable to order of the City Treasurer, is required. Bonds will be issued subject to approval of the Pennsylvania Department of Internal Affairs, and approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

FINANCIAL SURVEY—In connection with the above offering, a detailed survey of the city's finances and economic position has been prepared for distribution by Messrs. Degen, Messer & Co., municipal accountants and auditors, First National Bank Bldg., Easton, Pa.

ELLPORT SCHOOL DISTRICT (P. O. Mounted Route 7, Ellwood City), Pa.—*BOND OFFERING*—Carl O. Lersch, District Secretary, will receive sealed bids until 7 p. m. on Dec. 16 for the purchase of $8,000 4% coupon or registered series of 1940 school bonds. Dated Jan. 1, 1940. Denom. $500. Due Jan. 1 as follows: $500 from 1941 to 1954, incl., and $1,000 in 1955. Interest J-J. The bonds are free in the hands of the holder or holders or the registered owners of taxes now or hereafter to be levied thereon, or on the debt thereby secured, by the Commonwealth, except estate or inheritance taxes. Proceedings for said issue are subject to the approval of the Department of Internal Affairs. The cost of printing the bonds to be paid for by the purchaser. Enclose a certified check for $200, payable to the District Treasurer.

JOHNSTOWN SCHOOL DISTRICT, Pa.—*BOND OFFERING*—George B. Hunter, District Secretary, will receive sealed bids until 8 p. m. on Dec. 13 for the purchase of $235,000 not to exceed 3% interest coupon, registerable as to principal, refunding bonds. Dated Dec. 15, 1939. Denomination $1,000. Due Dec. 15 as follows: $58,000 in 1940 and $59,000 from 1941 to 1943, incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Interest J-D. The bonds and the 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 a present or future law of the Commonwealth, all of which taxes the district assumes and agrees to pay. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia. Enclose a certified check for 2% of the par value of the amount of bonds bid for, payable to the District Treasurer.

MARION HEIGHTS (P. O. Keiser), Pa.—*BOND OFFERING*—Lawrence D'Angelo, Borough Secretary, will receive sealed bids until 7 p. m. on Dec. 4, for the purchase of $25,000 not to exceed 4½% interest coupon funding bonds. Dated Nov. 1, 1939. Denom. $1,000. Due Nov. 1 as follows: $1,000 from 1940 to 1954, incl. and $2,000 from 1955 to 1959, incl. Redeemable in whole or in part in inverse order of their numbers, on any interest date, at a price of 105. Bidder to name one rate of interest, payable N-M. Bonds will be registerable as to principal only and both principal and interest will be payable without deductions for Pennsylvania State, taxes except succession, gift or inheritance taxes. They were authorized at an election on Sept. 12 and will be issued subject to approval of the Pennsylvania Department of Internal Affairs. A certified check for 2% of the bonds bid for, payable to order of the Borough Treasurer, is required Legality to be approved by Saul, Ewing, Remick & Saul of Pittsburgh.

MIDDLETOWN TOWNSHIP (P. O. Lima), Pa.—*BOND OFFERING*—Roger F. Patchell, Townhsip Secretary, will receive sealed bids until 8 p. m. on Dec. 4 for the purchase of $20,000 1½, 1¾, 2, 2¼, 2½, 2¾, 3, 3¼, or 3½% coupon, registerable as to principal only, series of 1939. bonds. Dated Dec. 15, 1939. Denom. $1,000. Due $2,000 on Dec. 15 from 1940 to 1949 incl. Bidder to name one rate of interest, payable J-D. Prin. and int. payable without deduction for any tax or taxes, except gift, succession or inheritance taxes, which the township may be required to pay thereon, or retain therefrom under any present or future law of the Commonwealth, all of which taxes the township assumes and agrees to pay. These bonds are issued subject to the favorable legal opinion of Morgan, Lewis & Bockius, of Philadelphia, which opinion will be furnished free of charge to the purchaser. Enclose a cretified check for 2% of the face amount of the bonds, payable to the township.

NANTICOKE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Dr. B. A. Stegura, District Treasurer, will receive sealed bids until 3:30 p. m. on Dec. 7, for the purchase of $59,000 2, 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾ or 4% coupon funding and refunding bonds. Dated Dec. 1, 1939. Denom. $1,000. Due Dec. 1 as follows: $6,000 from 1940 to 1948, incl and $5,000 in 1949. Bidder to name one rate of interest. Principal and interest (J-D) payable at the District Treasurer's office. Part of the bonds maturing in 1939-1940 fiscal year will be refunded. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required. Bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

NORTH UNION TOWNSHIP SCHOOL DISTRICT (P. O. Uniontown), Pa.—*BOND SALE*—The issue of $40,000 funding bonds offered Nov. 28—V. 149, p. 3303—was awarded to Phillips, Schmertz & Co. of Pittsburgh, at a price of 106.64.

NORWOOD, Pa.—*BOND OFFERING*—William J. A. Kimber, Borough Secretary, will receive sealed bids until 8 p. m. on Dec. 1, for the purchase of $35,000 2½, 2¾, 3, 3¼ and 3½% coupon bonds. Dated Nov. 1, 1939. Denom. $1,000. Due Nov. 1 as follows: $2,000 from 1942 to 1944, incl.; $3,000 from 1945 to 1947, incl. and $4,000 from 1948 to 1952, incl. Redeemable in whole or in part in inverse order of bond numbers on any interest payment date on or after Nov. 1, 1942, at a price of 103. Interest M-N. Bidder to name one rate of interest. Bonds will be payable without deduction for any present or future State taxes, except gift, succession or inheritance taxes. They will be issued and sold subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for 2% of the bonds payable to order of the Borough Secretary, must accompany each proposal. Legal opinion of Saul, Ewing, Remick & Saul of Pittsburgh will be furnished the successful bidder.

PHILADELPHIA, Pa.—*BOND OFFERING*—Robert C. White, City Comptroller, will receive sealed bids until noon on Dec. 18 for the purchase of $4,620,000 not to exceed 4% interest serial loan bonds. Dated Dec. 1, 1939. Due $231,000 on Jan. 1 from 1941 to 1960 incl. Not callable prior to maturity. Interest J-J. Rate or rates of interest to be designated by the bidder in multiples of ¼ of 1%. Bidders may not designate more than two rates for all the maturities and not more than one rate may be designated for bonds of the same maturity. Bids must be for not less than par and accrued interest and offers may be made on an "all or none" basis. Negotiable interim certificates will be issued if desired, pending engraving of permanent certificates. Loan certificates will be interchangeable as to form from registered to coupon, or from coupon to registered, and re-exchangeable from one to the other from time to time at option of holder, and coupon form may be registered as to principal. A certified check for 2% of the bonds bid for must accompany each proposal.

MAY IMPOSE INCOME TAX—The city may decide on a flat income tax levy as a means of providing an estimated $15,000,000 needed to balance the 1940 budget, according to press reports. Such a levy, it was said, appears to be favored over several other suggested revenue producing measures, including a general sales tax, or increases in the tax on real estate and in water rates. Mayor-elect Robert E. Lamberton has yet to make known his position as to the manner in which the additional funds should be raised.

MAYOR-ELECT COMMENTS ON REVENUE NEEDS—Addressing a large group, which included 1,000 leaders of business, industry, finance, banking and transportation in Philadelphia at a luncheon sponsored by the Pennsylvania Economy League, Inc., Mayor-elect Robert E. Lamberton, in discussing the question of balancing the budget said there were only three alternatives; a tax on real estate, a sales tax or an income or wage tax. "Among them we must make our choice", he added. An advisory committee is now working on the subject and soon will make its report he said. The city is handicapped, he continued, because by law it can't tax anything that is taxed by the State. There are many small taxes that could be levied, he said, but the answer to Philadelphia's financial problem was one of the three taxes enumerated.

Things to be gained by balancing the budget, he said, were that the city would be able to pay cash for supplies which would result in a savings in money, and that it would improve the credit of the city. "If we can convince investment people that we can balance the budget and pay as we go, we can refinance bonds as they become due at lower rates of interest and save a great deal of money thereby, he declared. Referring to the gap between expected receipts and anticipated expenditures, Mr. Lamberton said this had been due in large part to the drop of $21,000,000 a year in income from real estate taxes. Deficits had continued, he added, in the hope that real estate values would come back, but they have not come back and the "time has come when the budget must be balanced no matter what it costs."

WAGE TAX LAW BEING DRAFTED—Acting Mayor George Connell disclosed, Nov. 29, that a city ordinance to levy a 1% tax on all wages paid in Philadelphia, even if the earner lives outside the city, is being drawn at his order to be ready when Council considers the 1940 budget. A similar tax was passed by Council last year, but was repealed almost immediately after wide protests. Council's estimates of income are about $15,000,000 hort of expected revenue for 1940.

PHILADELPHIA SCHOOL DISTRICT, Pa.—*BOND SALE*—The $5,000,000 serial taxable bonds offered Dec. 1—V. 149, p. 3303—were awarded to the Pennsylvania School Employees' Retirement Board, Harrisburg, as 2½s at a price of 100.625, a basis of about 2.45%. Dated Dec. 1, 1939, and due Dec. 1 as follows: $239,000 in 1944, $238,000 from 1945 to 1953, incl., $239,000 in 1954 and $238,000 from 1955 to 1964, incl. Other bids were as follows: Lehman Bros., New York, and associates, 100.40 for 2¾s; Blyth & Co., Inc., group, 100.28 for 2¾s, and Halsey, Stuart & Co., Inc., account bid, 100.16 for 2¾s. A feature of this financing was the fact that it represented the first offering of taxable bonds by the district. As the Retirement Board, which obtained the award, and similar bodies are not subject to such taxation, they thus were conceded an advantage over investment bankers in competing for the loan.

PLYMOUTH, Pa.—*BOND ISSUE DETAILS*—The $8,000 street improvement bonds sold to the Plymouth National Bank, at a price of 101.165—V. 149, p. 3441—bear 3½% interest and mature $2,000 on Aug. 1 from 1940 to 1943, inclusive.

TRAFFORD, Pa.—*BOND OFFERING*—W. B. Meager, Borough Secretary, will receive sealed bids at the office of Scales, Loughran & Shaw, 604 First National Bank Bldg., Greensburg, until 10 a. m. on Dec. 2 for the purchase of $25,000 not to exceed 4% interest borough bonds. Dated Oct. 1, 1939. Denom. $1,000. Due Oct. 1 as follows: $10,000 in 1945 and 1951 and $5,000 in 1955. Bonds to be free of State tax, except gift, succession or inheritance taxes. They will be sold subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $500, payable to order of J. B. Cunningham, Borough Treasurer, is required.

SOUTH CAROLINA

CHESTER, S. C.—*CERTIFICATE SALE*—The $30,000 annual coupon paving certificates offered for sale on Nov. 25—V. 149, p. 3441—were awarded to Johnson, Lane, Space & Co. of Savannah, as 2½s, paying a premium of $121.58, equal to 100.405, a basis of about 2.42%. Dated Aug. 15, 1939. Due $3,000 on Aug. 15 in 1940 to 1949, incl.

ORANGEBURG, S. C.—*BOND CALL*—It is stated by L. F. Theiling, City Treasurer, that the following 5% bonds are being called for payment on Jan. 1, at the Chase National Bank in New York City: $100,000 street improvement; $45,000 water; $10,000 sewerage, and $45,000 electric light bonds. Dated Jan. 1, 1920. Due on Jan. 1, 1960; callable on Jan. 1, 1940. The bonds presented should have Jan 1, 1940, and all subsequent coupons attached.

SOUTH CAROLINA, State of—*NOTE OFFERING*—Sealed bids will be received until noon on Dec. 12 by E. P. Miller, State Treasurer, for the purchase of an issue of $1,000,000 not to exceed 4% semi-annual coupon or registered funding notes. Dated Dec. 15, 1939. Denom. $1,000. Due $200,000 Dec. 15, 1940 to 1944. Principal and interest payable at the State Treasurer's office, or at the agencies of the State in the cities of Charleston and New York. Rate of interest to be a multiple of ¼ of 1%, and must be the same for all of the notes bid for. The notes will be awarded to the bidder offering to take them at the lowest rate of interest, at a price not less than par and accrued interest to the date of delivery. The notes are to be issued pursuant to Section 106 of Act No. 332 of the Acts of 1939

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of South Carolina, approved July 1, 1939, which pledges to the retirement of the notes an amount of the license tax imposed by Section 2542 of the Code of Laws of 1932 upon the sale of soft and bottled drinks in the State, sufficient to cover the annual payments by way of principal of and interest on the notes. The full faith, credit and taxing power of the State are pledged to the payment of the notes. The purchasers will be furnished with the opinion of Reed, Hoyt, Washburn & Clay of New York, that the notes are valid obligations of the State, such opinion to be paid for by the purchaser. The notes will be delivered in Columbia or New York, at the option of the purchaser. Enclose a certified check for 1% of the amount of notes bid for, payable to the State Treasurer.

TENNESSEE

GIBSON COUNTY (P. O. Trenton), Tenn.—*BOND CALL*—It is stated by W. R. Kinton, County Judge, that highway reimbursement refunding, Series No. 1 and Series No. 2 bonds are being called for payment on Jan. 1, 1940, at par and accrued interest, at the American National Bank in Nashville.

KINGSPORT, Tenn.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Dec. 19, by F. L. Cloud, City Manager, for the purchase of the following bonds aggregating $48,850:
$25,000 public improvement bonds. Due on Dec. 1 as follows: $1,000 in 1940 to 1945; $2,000, 1946 to 1953, and $3,000 in 1954.
23,850 city improvement bonds. Due on Dec. 1 as follows: $850 in 1940 $1,000 in 1941 to 1945, and $2,000 in 1946 to 1954.

Interest rate is not to exceed 5%, payable J-D. Coupon bonds, dated Dec. 1, 1939. Denom. $1,000, one for $850. Rate of interest to be in multiples of ¼ or 1-10th of 1% and must be the same for all of the bonds. The bonds will not be sold at less than par. Principal and interest payable at the Central Hanover Bank & Trust Co., New York. The bonds will be awarded to the bidder offering to purchase the same at the lowest interest cost to the city, after deduction of the amount of the premium, if any, bid. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. The city will have bonds printed at its expense. Enclose a certified check for $500, payable to J. R. Pecktal, City Treasurer.

TENNESSEE, State of—*LARGE DEBT REDUCTION MADE IN CURRENT YEAR*—A total of $9,400,000 in 4¾% highway bonds was scheduled for payment on Dec. 1, thus bringing about a total debt liquidation during the current calendar year of $23,737,000, or 18% of the total outstanding indebtedness at the beginning of the year.

Retirements during the past three years have reduced outstanding deb of the State to $110,215,847, from $132,319,522. During that period $6,621,000 of new obligations have been issued, making net reduction of a little more than $12,000,000.

The relatively heavy debt retirement this year is part of the debt reorganization program adopted in the spring of 1937, when the State, faced with a difficult maturity schedule and the necessity of heavy refunding operations, revised its finances. Under the program the State was able to divert excess revenues in certain sinking funds to the general indebtedness.

TRENTON, Tenn.—*BONDS SOLD*—Mayor W. E. Seat reports that the following bonds, aggregating $33,000, were awarded on Nov. 22 to the Union Planters National Bank & Trust Co. of Memphis, at a price of 99.545, a net interest cost of about 3.70%:
$11,000 general improvement bonds as 3¾s. Due on Sept. 1, 1959.
22,000 Church Street assessment bonds as 3½s. Due on Sept. 1 as follows: $2,000 in 1940 to 1948, and $4,000 in 1949.

TEXAS

DENISON, Texas—*BOND SALE DETAILS*—It is now reported that the $275,000 water and sewer bonds sold to Mahan, Dittmar & Co. of San Antonio, at a price of 100.83, as noted here—V. 149, p. 3149—were purchased as follows: $192,500 as 3s, due $13,750 on Jan. 1, 1941 to 1954, the remaining $82,500 as 2¾s, due $13,750 on Jan. 1 in 1955 to 1960, giving a net interest cost of about 2.79%. Denominations $1,000 and $250. Dated Jan. 1, 1940.

HUFFINES SCHOOL DISTRICT (P. O. Linden), Texas—*BONDS SOLD*—A $13,000 issue of 3½% semi-annual building bonds approved by the voters last June, have been purchased by the County Permanent School Fund. Denom. $1,000. Dated July 1, 1939. Due $1,000 on July 1, 1940 to 1952; optional on July 1, 1942. Prin. and int. (J-J) payable at the First National Bank in Linden.

JACKSON COUNTY ROAD DISTRICT NO. 4-A (P. O. Edna), Texas—*BONDS VOTED*—It is stated by W. H. McClure, County Judge, that at the election held on Nov. 25, the voters approved the issuance of the $100,000 road bonds that were sold subject to the election—V. 149, p. 3149).

PLEASANT RUN SCHOOL DISTRICT (P. O. Fort Worth), Texas—*BONDS SOLD*—It is stated by the County Superintendent of Schools that $5,250 4% construction bonds have been sold to the State Board of Education. Due in 1969.

SEYMOUR, Texas—*BOND ELECTION*—An election is said to be scheduled for Dec. 4 in order to have the voters pass on the issuance of a total of $310,000 in electric system extension revenue and revenue refunding bonds.

UTAH

OGDEN, Utah—*BONDS AUTHORIZED*—The City Council is reported to have passed an ordinance recently calling for the issuance of $83,000 in refunding bonds.

VIRGINIA

MANCHESTER SANITARY DISTRICT NO. 1 (P. O. Chesterfield), Va.—*BONDS VOTED*—At the election held on Nov. 14 the voters are said to have approved the issuance of sewerage and water supply bonds for a project estimated at $120,000.

RICHMOND, Va.—*BOND OFFERING*—It is stated by J. Maurice Miller, Deputy City Comptroller, that $800,000 permanent improvement bonds will be offered for sale on Dec. 20. Due serially in from one to 20 years.

WASHINGTON

CLALLAM COUNTY SCHOOL DISTRICT NO. 7 (P. O. Port Angeles) Wash.—*BOND SALE DETAILS*—It is stated by the County Treasurer that the $41,000 gymnasium construction bonds sold to the State of Washington, as noted here—V. 149, p. 3442—were purchased as 3s, at par, and are due on Nov. 1 as follows: $1,000 in 1941; $4,000, 1942; $5,000, 1943 to 1948, and $6,000 in 1949.

LINCOLN COUNTY SCHOOL DISTRICT NO. 105-157 (P. O. Davenport) Wash.—*BOND SALE*—The $10,000 school bonds offered for sale on Nov. 24—V. 149, p. 3304—were awarded to the Odessa State Bank, as 2¼s, paying par, according to the County Treasurer.

MILTON, Wash.—*BOND SALE DETAILS*—It is now stated by the Town Clerk that the $18,000 5½% semi-ann. light and power revenue bonds which were sold, as noted here—V. 149, p. 3150—were purchased by Foster & Marshall of Seattle, at a price of 97.90, and mature on July 1 as follows: $1,500 in 1940 to 1943, and $2,000 in 1944 to 1949, giving a basis of about 5.93%.

WEST VIRGINIA

HUNTINGTON, W. Va.—*BOND CALL*—It is stated by M. D. Lewis, City Clerk, that all outstanding 4% semi-ann. central flood wall revenue bonds are being called for payment on Jan. 1, 1940, at the place of payment designated in said bonds. Dated Jan. 1, 1938, interest to cease on date called.

WEST VIRGINIA, State of—*BOND SALE*—The $750,000 issue of road bonds offered for sale on Nov. 28—V. 149, p. 3442—was awarded to a syndicate composed of R. W. Pressprich & Co. of New York, Young, Moore & Co., and the Kanawha Valley Bank, both of Charleston, paying a premium of $69, equal to 100.0092, a net interest cost of about 1.84%, on the bonds divided as follows: $140,000 as 4s, due on Sept. 1 as follows: $30,000 in 1940 to 1943, and $20,000 in 1944; the remaining $610,000 as 1¾s, due on Sept. 1: $10,000 in 1944, and $30,000 in 1945 to 1964, incl.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription. The 4% bonds are priced to yield from 0.20% to 1.10%, while the 1¾s are priced to yield from 1.10% to 2%. The bonds are legal investments, according to the bankers, for savings banks and trust funds in New York, Massachusetts, Connecticut and certain other States. They are, in the opinion of counsel, interest exempt from all present Federal and West Virginia income taxes.

WISCONSIN

CLINTONVILLE, Wis.—*BONDS VOTED*—It is stated by the City Clerk that $80,000 2% semi-ann. relief and improvement funding, general obligation bonds were approved by a wide margin at the election held on Nov. 21.

KENOSHA, Wis.—*BOND SALE*—The following refunding coupon bonds aggregating $33,000, offered for sale on Nov. 24—V. 149, p. 3304—were awarded to Farwell, Chapman & Co. of Chicago, as 2½s, paying a premium of $389.41, equal to 101.18, a basis of about 2.40%: $5,000 school, 2nd series of 1939; $11,000 high school, 2nd series of 1925; $7,000 grade separation, and $10,000 school, series of 1929 bonds. Dated Dec. 15, 1939. Due on Dec. 15, 1953. Other bids were as follows:

Names of Other Bidders—	*Int. Rate*	*Price Bid*
Harriman Ripley Co	2½%	$33,103.00
Blair Securities Corp	2½%	33,063.67
John Nuveen & Co	2¾%	33,356.40
Paine, Webber & Co	2¾%	33,121.70
Stranahan Harris & Co	2¾%	33,171.79
Bartlett, Knight & Co	2¾%	33,053.00
A. S. Huyck & Co	3¼%	33,276.00

MADISON, Wis.—*BOND SALE*—Of the $93,000 issue of refunding, series of 1939 bonds offered for sale on Nov. 24—V. 149, p. 3442—a block of $79,000 was purchased by Smith, Barney & Co. of New York, as 1½s, paying a price of 100.728, giving a basis of about 1.41%. The remaining $14,000 bonds, maturing $7,000 on Dec. 1 in 1953 and 1954, were held by the city for its own funds The $79,000 bonds mature on Dec. 1 as follows: $16,000 in 1943, and $7,000 in 1944 to 1952 incl.

The $50,000 street improvement, series No. 85 bonds also offered at that time, were purchased by the above firm at the same price. Due on Dec. 1 in 1943 to 1954 incl.

OUTAGAMIE COUNTY (P. O. Appleton), Wis.—*BONDS AUTHORIZED*—The County Supervisors are reported to have approved recently the issuance of $385,000 in court house bonds.

TOMAHAWK, Wis.—*BOND SALE DETAILS*—It is now reported by the City Clerk that the $47,700 refunding bonds sold to the Channer Securities Co. of Chicago, as noted here in August, were purchased as 1¾s, at par, and mature on April 1 as follows: $5,000 in 1940 to 1942; $4,700, 1943; $5,000, 1944 to 1948, and $3,000 in 1949.

WYOMING

FREMONT COUNTY SCHOOL DISTRICT NO. 32 (P. O. Pavillion), Wyo.—*BOND SALE*—The $15,500 issue of building bonds offered for sale on Nov. 20—V. 149, p. 2732—was awarded to Brown, Schlessman, Owen & Co. of Denver, as 3½s, paying a price of 100.296, according to the District Clerk.

CANADA

CANADA (Dominion of)—*TREASURY BILLS SOLD*—An issue o $25,000,000 three-months Treasury bills was sold on Nov. 30 at an average interest cost of 0.831%.

FORT WILLIAM, Ont.—*BOND SALE*—Dyment, Anderson & Co. and the Midland Securities Corp., both of Toronto, recently obtained the award of $102,696 4% improvement bonds at a price of 100.27. Other bids:

Bidder—	*Rate Bid*
Gairdner & Co	*100.92
R. A. Daly & Co	99.52
Wood, Gundy & Co	99.13
Mills, Spence & Co., and Bank of Montreal	99.08
Cochran, Murray & Co	99.074
P. H. B. Dawson, Ltd	98.628
Bell, Gouinlock & Co	98.30
Fairclough & Co	97.43
Harris, Ramsey & Co	97.375

* Option bid.

GRAND 'MERE, Que.—*BOND SALE*—The Banque Canadienne Nationale, of Montreal, and Harrison & Co. of Toronto, jointly, purchased an issue of $152,000 4% improvement bonds at a price of 99.57, a basis of about 4.06%. Due from 1940 to 1954, incl.

HALTON COUNTY, Ont.—*BOND SALE*—Fairclough & Co. of Toronto purchased an issue of $14,000 3% five-instalment bonds at a price of 100.43. Among other bids were these: Bank of Nova Scotia, 100.08; Wood, Gundy & Co., 99.90; Dominion Securities Corp., 99.817; Harris, Ramsay & Co., 99.767.

ST. HYACINTHE, Que.—*BOND SALE DETAILS*—In connection with the report in V. 149, p. 3442, of the award of $410,000 3½% 30-year serial improvement bonds to Burns Bros. & Denton, of Toronto, at a price of 94.11, a basis of about 4.01%, we learn that the following also participated in the purchase of the loan: Fairclough & Co. of Toronto and Royal Bank of Canada. Bids at the sale were as follows:

Bidder—	—*Price Bid*— 3½%	4%
Burns Bros. & Denton, Ltd.; Fairclough & Co., and Royal Bank	94.11	100.226
Wood, Gundy & Co.; L. G. Beaubien & Co., and Rene T. Leclerc & Co	93.30	100.14
A. E. Ames & Co., and Dominion Securities Corp	93.28	99.62
Dyment, Anderson & Co.; Midland Securities Corp., and Harris, Mackeen, Goss & Co	92.70	99.01
Mills, Spence & Co.; Savard, Hodgson & Co., and Banque Canadienne Nationale	91.34	97.57
Bell, Goinlock & Co	----	99.15
Hanson Bros., Inc., and Cochran, Murray & Co	----	98.78

HAMILTON, Ont.—*TREASURY BILLS SOLD*—An issue of $200,000 1¾% six-months Treasury bills was sold to Wood, Gundy & Co. of Toronto. Dated Nov. 1, 1939, and due May 1, 1940.

PETROLIA, Ont.—*BOND SALE*—Burns Bros. & Denton of Toronto have purchased an issue of $9,500 3% improvement bonds at a price of 99.29, a basis of about 3.25%. Due from 1940 to 1944, incl.

SWANSEA, Ont.—*BOND SALE*—Harris, Ramsay & Co. of Toronto were awarded an issue of $12,800 3½% pumping station construction bonds at a price of 100.01, a basis of about 3.49%. Due in 15 instalments. Other bids:

Bidder—	*Rate Bid*
Dyment, Anderson & Co	99.45
R. A. Daly & Co	99.20
F. H. Deacon & Co	98.315
J. H. Crang & Co	98.00
Burns Bros., & Denton, Ltd	97.89
Dominion Securities Corp	97.25
Bell, Goinlock & Co	96.50
Cochran, Murray & Co	94.855

SAYABEC, Que.—*BOND OFFERING*—J. A. Ross, School Secretary-Treasurer, will receive sealed bids until 7 p. m. on Dec. 2 for the purchase of $34,500 4% school bonds. Dated Nov. 1, 1939, and due on Nov. 1 from 1940 to 1949, incl.

SOUTHAMPTON, Ont.—*BOND SALE*—Dyment, Anderson & Co. of Toronto were awarded an issue of $9,500 4% improvement bonds at a price of 101.50, a basis of about 3.78%. Due from 1940 to 1954, incl. Other oids: J. L. Graham & Co., 101,275; Harris, MacKeen, Goss & Co., 100.65.

VERDUN ROMAN CATHOLIC SCHOOL COMMISSION, Que.—*BOND SALE*—An issue of $295,500 5% 10-year serial bonds was sold to Generale de Finance, Inc., at a price of 101.

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