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The Commercial & Financial Chronicle

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Total Assets in Excess of	$850,000,000

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Dividends

Dividend Notice

The Board of Directors have declared the regular quarterly dividend of $1.37½ per share on the 5½% Cumulative Convertible Preferred Stock of this Corporation payable January 2, 1940 to stockholders of record December 15, 1939. Checks will be mailed

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

SHELL UNION OIL CORPORATION

BENEFICIAL INDUSTRIAL LOAN CORPORATION

DIVIDEND NOTICE

Dividends have been declared by the Board of Directors, as follows:

PRIOR PREFERENCE STOCK
$2.50 Dividend Series of 1938
62½¢ per share
(for quarterly period ending Dec. 31, 1939)

COMMON STOCK
50¢ per share

Both dividends are payable Dec. 27, 1939 to stockholders of record at close of business Dec. 15, 1939.

E. A. BAILEY
Treasurer

Dec. 1, 1939

DIVIDEND NOTICE
WESTERN TABLET & STATIONERY CORPORATION

Notice is hereby given that a dividend at the rate of $1.00 per share on the issued and outstanding shares without par value of the Common Stock of Western Tablet & Stationery Corporation has been declared payable on December 29, 1939, to the holders of record of such shares at the close of business on December 20, 1939.

E. H. BACH,
Treasurer.

IRVING TRUST COMPANY

December 7, 1939

The Board of Directors has this day declared a quarterly dividend of fifteen cents per share on the capital stock of this Company, par $10., payable January 2, 1940, to stockholders of record at the close of business December 12, 1939.

STEPHEN G. KENT
Secretary

Chrysler Corporation

·DIVIDEND ON COMMON STOCK·

The directors of Chrysler Corporation have declared a dividend of one dollar ($1.00) per share on the outstanding common stock, payable December 23, 1939, to stockholders of record at the close of business, December 9, 1939.

B. E. Hutchinson, *Chairman, Finance Committee*

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Dividends

MARGAY OIL CORPORATION
DIVIDEND NO. 38

The Board of Directors of the MARGAY OIL CORPORATION has this day declared a dividend of twenty-five cents a share on the outstanding stock of the corporation of the issue of 160,000 shares provided by amendment to the certificate of incorporation of April 27, 1926, payable January 10, 1940, to stockholders of record at the close of business December 20, 1939.

J. I. TAYLOR, *Treasurer.*
Tulsa, Oklahoma, December 1, 1939.

CRANE CO.

The Board of Directors of Crane Co. has declared a dividend of 60 cents per share upon the Common shares of the company, payable December 20, 1939, to shareholders of record at the close of business December 9, 1939.

J. L. HOLLOWAY, Secretary

Dividends

Electric Bond and Share Company
$6 and $5 Preferred Stock Dividends

The regular quarterly dividends of $1.50 per share on the $6 Preferred Stock and $1.25 per share on the $5 Preferred Stock of the Company have been declared for payment February 1, 1940, to the stockholders of record at the close of business January 5, 1940.

A. C. RAY, *Treasurer.*

GUARANTY TRUST COMPANY OF NEW YORK

New York, December 6, 1939.

The Board of Directors has declared a quarterly dividend of Three Per Cent. on the Capital Stock of this Company for the quarter ending December 31, 1939, payable on January 2, 1940, to stockholders of record December 8, 1939.

MATTHEW T. MURRAY JR., Secretary.

ILLUMINATING AND POWER SECURITIES CORPORATION

Dividend No. 78 of $1.80 per share has been declared on the Common Stock of this Corporation, payable December 22, 1939, to stockholders of record at the close of business December 8, 1939.

R. F. LEACH, Treasurer.
December 6, 1939.

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The Commercial & Financial Chronicle

Vol. 149 DECEMBER 9, 1939 No. 3885

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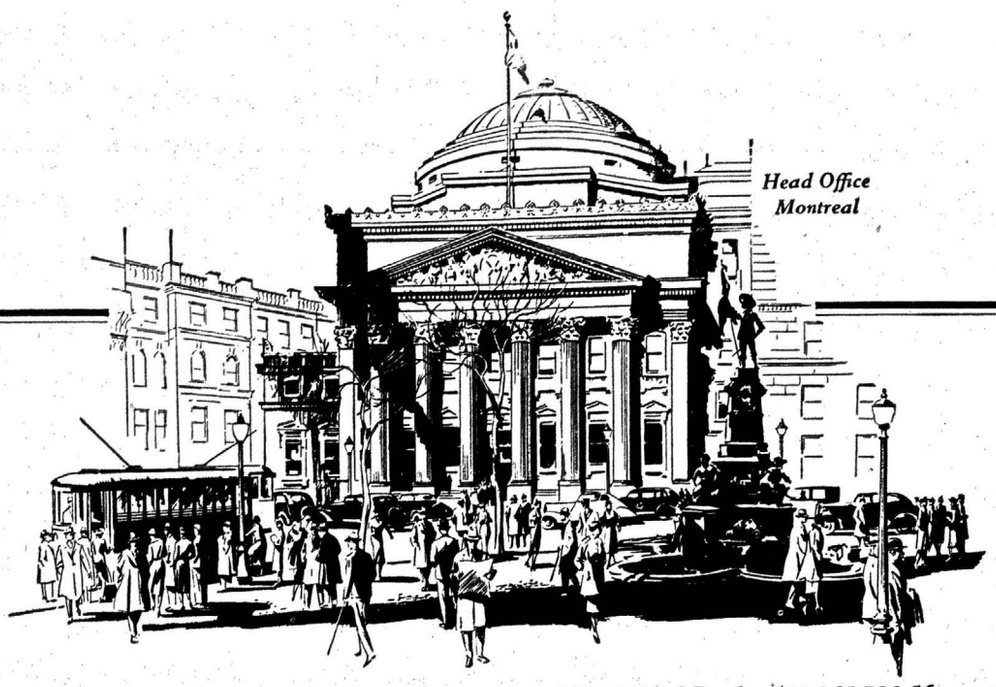

Head Office Montreal

Capital $36,000,000.00 **Rest and Undivided Profits $40,265,700.56**

Total Assets $1,025,508,367.80

Statement as at 31st October, 1939

LIABILITIES		ASSETS	
Capital, Surplus and Undivided Profits	$ 76,265,700.56	Cash on hand and due from banks and bankers	$173,360,357.72
Deposits	914,909,050.45	Exchanges for Clearing House	27,886,126.91
Bank's Notes in Circulation	21,767,292.00	Bonds and Debentures (not exceeding market value)	517,171,255.95
Bills Payable	172,632.57	Stocks	470,131.88
Acceptances and Letters of Credit	7,914,256.36	Call Loans in Canada	4,573,822.19
Other Liabilities	4,479,435.86	Call Loans outside Canada	19,142,173.17
			$742,603,867.82
		Other Loans in Canada and Elsewhere	257,261,729.69
		Bank Premises	13,900,000.00
		Customers' Liability under Acceptances and Letters of Credit (as per contra)	7,914,256.36
		Other Assets	3,828,513.93
	$1,025,508,367.80		$1,025,508,367.80

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The Financial Situation

IT IS, of course, too early even to hazard a guess concerning the degree in which the really basic questions of the day will play the deciding role in the election campaigns next year, the first beginnings of which are now taking form, but thanks to the opening address this week of one of the leading aspirants for the Republican nomination it is now possible to entertain considerable hope that the issues will be real and determining. Thomas E. Dewey, in Minneapolis on Wednesday evening, clearly and vigorously laid foundations which can be used to build a formidable campaign going to the roots of the problems that are vexing us unto death, and have been for years past. He could not well have been expected to do more than lay the foundations, as he did, in this, his opening address, and it is quite possible, of course, that later pronouncements from this candidate will kick all the fat in the fire as so many other candidates for office, whether wearing Democratic or Republican labels, have done in their campaigns in recent years. We must still await Mr. Dewey's bill of particulars, but his "opening," to use a term of the court room was distinctly heartening.

Wanted: Politicians with Confidence

Observers more facile than profound have almost without interruption for years past been repeating the trite old saw about the need of "confidence" on the part of business men, confidence, whether or not there was warrant for it, which would induce them to proceed with business as usual and with large commitments extending far into the future. It is refreshing to have a candidate for the Presidency say quite forthrightly that what is really needed is confidence on the part of the politicians, yes, even on the part of his own party, in the future of this country of ours and in the political and economic system which has enabled it to record the progress which is the envy of the world, for only a strange and saddening want of such confidence could possibly have given rise to all the quackery, which has characterized the New Deal in many of its undertakings, and which not infrequently has found as strong support in the Republican as in the Democratic party. No really constructive line of policy is likely from men wanting such confidence. No party and no political leader, says Mr. Dewey in effect (if we follow his thought), could possibly believe it necessary to launch all the programs avowedly designed to induce recovery and insure economic progress in the future if that party or that political leader possessed any faith in the American system of free enterprise or the ability of the American people to make use of the industrial, trade, and financial opportunities which normally lie at their door. Indeed such programs could not be countenanced since they for the most part are a plain negation of the principles upon which the entire American system rests. The tragedy is that by preaching, consciously or unconsciously, this doctrine of despair, the politicians and their amateurish advisers have induced a similar spirit in the masses of the people, or else their programs would never have commanded popular support. A spirit of defeatism underlies and inspires the New Deal and New Deal-like policies and programs.

An Issue to Be Faced, Not Evaded

Congress, in the coming session, faces the necessity of making a momentous decision—whether the legal debt limit shall be raised and deficit financing continued or whether a course of retrenchment shall be embarked upon.

It is one of the most vital questions Congress has had before it in recent years, involving, in greater or less degree, the entire legislative program.

New and additional taxes, whether for national defense or other purposes, is not the answer. No supportable tax system could be devised that would sustain the present high level of expenditures.

Already, the country is paying taxes greatly in excess of World War levels. Federal, State and local taxes today are almost twice what they were in the war years, in proportion to national income.

Obviously, liberal use of the pruning knife is the only practical way out of our present fiscal dilemma.

Happily, there are increasing signs that the general public is becoming more economy-minded and is beginning to express itself forcibly in support of curtailment. In recent elections, voters generally turned down proposals for more public spending.

Then, too, the European war has made it doubly important that we should have a strong financial position as a first line of defense.

The Chamber has consistently urged economy in government. It will continue to do so in every proper way in the next session.—Chamber of Commerce of the United States.

The Chamber is to be commended without reservation for its forceful advocacy of fiscal sanity, and for its determination to continue that advocacy. It is, of course, upon the strongest of grounds when it demands use of the pruning knife and brushes aside the foolish notion that anything in the nature of a balanced budget is likely to be attained by additional taxation so long as expenditures continue to run riot.

This redoubtable champion of sound, if apparently old-fashioned, financial practices on the part of government might well have added that we should be as careful not to permit ourselves to be drawn by current hysteria into a campaign of squandering in the name of national defense as we are to bring an end to the profligacy of recent years in other directions.

But the urgent need of curtailment of government spending is forcefully set forth, and neither Congress nor the public should permit the issue to be evaded or neglected this winter.

Conceived in Defeatism

"Tonight," says Mr. Dewey, "I am going to talk about the state of mind of our National Government and the resulting state of mind of the Nation. We have grave problems in agriculture, in labor, in business, in unemployment, in finance. Tonight I am not going to attempt to state solutions of these specific problems. Our difficulties must be dealt with as a whole. I wish to discuss the thing we must first get clear in our minds if we are to be successful in dealing with any of those problems. . . .

"Our greatest national enemy is defeatism. We have Republicans who do not think that our party can win through. We have Republicans and Democrats who do not think that our country can win through. We have Europeans and Americans who do not think that civilization can win through. I am not ashamed to confess the abiding faith

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that our party, our country and the world will win through. . . .

"The present Administration has thought it well enough to make the promise, leaving the performance to come from the savings of the last generation, . . . and mortgaging the earnings of the next generation. . . .

"Our obligation . . . is to start producing the goods and earning the money so that those promises can be fulfilled.

"Our first task is to sweep away the obstacles to that fulfillment. There is only one source of real money in any free country and that is private enterprise, the enterprise of the farmer, the worker and the business man. It is our first, our primary task to create the conditions under which this enterprise can go to work.

"Until we first make up our minds that this is our purpose, there is no use discussing particular problems. . . .

"There is a force in America that has been held in check which once released can give us the employment that we need. It has nothing to do with slick monetary schemes. It has nothing to do with slick economic panaceas. This force is the energy of American enterprise, great and small. Given a chance, it can produce employment, can generate new purchasing power and set in motion once more the surging flow of commercial venture.

"Government hostility, repressive taxation and economic quackery have kept this force from going to work. Our firm resolve must be to give it a chance and to encourage enterprise.

"Nor does this involve tolerance of abuses in business, or in any other element in society, civil or criminal. Where there are abuses in business, it is the function of government to correct them as they arise. But we can cure abuses in business without creating abuses by government. . . .

"Let us again learn to believe in the ability of a free people to solve its problems if given a chance."

Now for the Bill of Particulars!

Here is sound sense; not only sound sense but a profound diagnosis and, in general terms at least, a sane prescription. Mr. Dewey has made a good start. It now remains for him to give flesh and blood to the skeleton he has created, the proof of both courage and full sincerity to his utterances in the form of more specific proposals. With this start he should not find the next steps inordinately difficult. A good deal of notoriety has lately been given to a group of advisers with which he has surrounded himself. Some of these gentlemen are unquestionably able to give him really valuable assistance in building a constructive program for himself, but quite apart from any "brain trust" organization, or one like it even if Mr. Dewey himself disavows the term, there is no want of suggestions available from day to day to an alert campaigner with statesmanlike ambitions. The past week has been particularly fruitful in this particular. We hope that both Mr. Dewey and his advisers are making full use of the opportunity thus afforded.

Certain of the remarks of the "reform" President of the New York Stock Exchange in New York City on Thursday evening seem to us to be particularly provocative of thought, even though the suggestions are less vigorous than many feel are warranted in the premises. "The present management of the Exchange," said the speaker, "has accepted the Securities Exchange Act as the law of the land. It has made every effort to improve its own organization and its services. It has undergone a complete reorganization and has added so many additional rules in the interest of the public that it is difficult for even those in our business to be readily familiar with all of them. Study is being made of the possibility of other improvements, but it would seem the part of wisdom for the Securities and Exchange Commission, in administering the law, to credit the Exchange with good faith and not to take the position that honest brokers must be burdened with experimental restrictions which may, or may not, be good for the public. The securities business badly needs an opportunity to catch its breath.

"The morale of those in our business is low. The efficiency of our market, which is essential to American business, is threatened. We have the right to expect our Government to cooperate with us to preserve our market, to help us keep the house from burning down and not heap fuel on the flames. If we are to continue to have an efficient and serviceable market, and this is vital to the country, it is imperative for us, and for government itself, to give more attention to ways and means of properly maintaining our operations.

"I would be less than honest if I did not make these observations at this time."

This, for a "reform administration", is, we think, saying a good deal, although the speaker would, we are equally certain, have been warranted in going much further. We recommend the whole subject to the attention of Mr. Dewey and his advisers.

Again, the National Association of Manufacturers has been holding an annual convention in New York City during the past week, and there a number of leading industrialists and some others took occasion in rather specific terms to make suggestions which might well be added to Mr. Dewey's scrap book. The central theme of the convention was "Forward with the Republic", and running like a scarlet thread through all the discussions the basic idea of Mr. Dewey's address was to be seen: since all the new-fangled schemes to make America over and to make America prosperous have uniformly failed for nearly seven years, the time has come for a reaffirmation of faith in our traditional and thoroughly tested American system of free enterprise; the business man should be left to give expression to his own initiative and energy, unrestrained and unfettered by endeavors, born of a plain lack of faith in the American people as managers of their own business affairs, to dictate how he shall conduct his operations and to stimulate initiative (allegedly otherwise lacking) with quack monetary and other schemes—and, of course, freed of the uncertainty and anxiety inevitably produced by fiscal management fantastic in its profligacy.

But the discussions did not remain wholly in the field of broad generalization. Howard Coonley in his presidential address, for example, included in a number of "fundamental principles" upon which the Nation was founded "government through legislation enacted by the people's representatives, rather than by executive decree, or by administrative regulations issued at the whim of bureaucrats." Here is a statement that should be most suggestive to

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Mr. Dewey. It is by plain implication a demand for repeal or drastic modification of a very large part of all the New Deal legislation, including that having to do with monetary management, and various other aspects of current affairs over which the President holds wholly unprecedented authority by virtue of Congressional enactments. Mr. Dewey would be well advised, in our opinion, to announce without delay and in "straight flung words and few" that he desires none of these powers or these responsibilities and that should he be elected to the Presidency he would at once request a full and unconditional release from them. The fundamental principle thus laid down likewise is by plain inference a demand for repeal or at the least drastic modification of such laws as the Securities Act of 1933, the Securities Exchange Act of 1934, the National Labor Relations Act, the Fair Labor Standards Act, and a number of others. If. Mr. Dewey is determined to follow his pronouncements at Minneapolis to their logical conclusions in the course of further addresses in the months to come he will proceed to take some such position concerning many of these enactments.

Walter D. Fuller, President of the Curtis Publishing Co., cited statements by members of the President's official family indicating how expenditures might be reduced by as much as $1,087,000,000. Specific suggestions for tax changes are included in the report of the Government Finance Committee of the Association. These, Mr. Dewey and his advisers will doubtless study with care. Some excellent concrete suggestions are contained in the current number of the Washington Review of the Chamber of Commerce of the United States, appearing this week. We commend them to Mr. Dewey's attention. But this week's output of such material will not exhaust the list. Business men of long experience and recognized understanding, individually and in groups, have become quite articulate of late. Their ideas are not always consistent the one with the other, and naturally not always fully acceptable as presented, but no man of Mr. Dewey's evident acumen should find much difficulty in finding in them much material from which to formulate a definite program with which to go before the country, a program which flows logically from his opening address.

He needs only to do this wisely and well to place himself before the public as a statesman rather than as a politician, and of course the same is true of the other aspirants. Failing to do so, neither he nor the other aspirants can lay great claim to the confidence of thoughtful American citizens.

Federal Reserve Bank Statement

OFFICIAL banking statistics reveal, this week, that the Federal Reserve banks are still, and quite properly, intent upon reduction of the open market portfolio of United States Treasury securities. The combined condition statement of the 12 banks indicates a reduction for the week to Dec. 6 of $39,925,000 to $2,512,172,000. This was accomplished through elimination of the last $35,425,000 discount bills from the portfolio, and through a reduction of bond holdings by $4,500,000 to $1,278,947,000. The holdings of Treasury notes remained unchanged at $1,233,225,000, apparently in deference to the financing program now faced by the Treasury, which contemplates the early refinancing of $1,378,000,000 notes due next March. Clearance of discount bills from the portfolio marks an interesting step, for such instruments were a mainstay almost from the earliest date of their issuance, 10 years ago.

Lowering of the open market holdings naturally tended to reduce the idle funds in the credit reservoir. An even greater influence in the same direction was exerted by an increase of $83,000,000 in currency circulation, which raised the total to the all-time record of $7,545,000,000. Offsetting such influences, however, were a sharp drop in the Treasury general account with the Federal Reserve banks, and an increase of $61,000,000 in monetary gold stocks which raised such holdings to another record at $17,408,000,000. Member bank reserve deposits showed a minor recession, but a change in the nature of some deposits also occurred, for excess reserves over legal requirements actually advanced $10,000,000 to $5,150,000,000. The excess reserve level can be expected to fall sharply in the next statement, owing to payment yesterday for the new issue of $521,000,000 Treasury notes. Meanwhile, it can be noted that the demand for credit accommodation again is on the wane. Business loans of New York City weekly reporting member banks receded $1,000,000 in the week to Dec. 6, to $1,703,000,000. Loans to brokers on security collateral dropped $12,000,000 to $507,000,000.

In the statement week to Dec. 6 the Treasury deposited $32,194,000 gold certificates with the 12 Federal Reserve banks, raising their holdings to $14,998,315,000. Other cash decreased sharply, and total reserves of the regional institutions advanced only $2,175,000 to $15,298,928,000. Federal Reserve notes in actual circulation increased $54,208,000 to $4,899,500,000. Total deposits with the regional banks declined $88,761,000 to $12,747,568,000, with the account variations consisting of a decline of member bank reserve deposits by $3,232,000 to $11,616,517,000; a decrease of the Treasury general account by $94,758,000 to $346,191,000; a drop of foreign bank deposits by $8,830,000 to $398,444,000, and an increase of other deposits by $18,059,000 to $386,416,000. The reserve ratio increased to 86.7% from 86.5%. Discounts by the regional banks were marked up $50,000 to $8,076,000. Industrial advances fell $6,000 to $11,387,000, while commitments to make such advances fell $151,000 to $9,492,000.

Government Cotton Report

THE final estimate of this year's cotton crop, based on conditions as of Dec. 1, issued by the Department of Agriculture yesterday morning, places the output at 11,792,000 bales, a slight reduction from the 11,928,000 bales forecast a month earlier. The latest report shows that nearly the entire crop has been picked, ginnings as of Dec. 1 amounting to 11,111,589 bales, or 94% of the estimated crop. The per acre yield of the current crop is now computed as 235.9 pounds, barely topping the 235.8 pounds produced on the average acre harvested in 1938, and consequently the second largest in history.

This year's acreage abandonment is reported as having amounted to as much as 3.6% compared with 3.1% in 1938, 1.4% in 1937, and an average of 2.1% for the 10 years 1927 to 1936.

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In a report on the outlook for cotton issued last month, the Department of Agriculture expressed the view that the world carryover of American cotton next August would be about the same as the record carryover at the begginning of the crop year, which the report estimated at 14,123,000 bales. Mill consumption, according to the report, is expected to decrease in belligerent European countries during 1939-40 as was the case during the World War. This prospective decrease may be offset by the indicated increase in the United States and in certain other countries. But there appears to be little prospect for total world consumption in 1939-40 exceeding that for 1938-39, and it may be considerably smaller.

Domestic mill consumption in the first three months of the current season (August to October, inclusive) is reported by the Department of Commerce to have amounted to 1,940,286 bales compared with 1,636,665 bales in the seme period of 1938. Exports from the United States in the first four months of the current season have amounted to 2,237,667 bales compared with 1,539,436 bales in the same period of 1938.

Secretary of Agriculture Wallace said on Dec. 7 that export sales from July 27 to Dec. 6 have amounted to 5,150,000 bales, and he estimated that sales in the current crop year would total about 6,500,000 bales compared with 3,500,000 bales in the crop year ended last July 31. His remarks were made in conjunction with an announcement that subsidies on exports were being reduced for the second time in two days because available funds were running short. He said that of an original sum of $40,000,000 for the purpose, only $4,000,000 remains. The subsidy was $1.50 a hundred pounds until reduced this week, first to 75c. and then to 40c.

The New York Stock Market

IMPROVED tendencies were the rule this week in the New York stock market, and the change from the previous dragging dulness was welcomed by all concerned. Stock prices moved materially higher for the week, the closings yesterday representing 1- to 3-point gains in leading issues, as against figures prevalent a week earlier. Other stocks established more modest gains, but almost all groups participated and the advance thus can be attributed to general buying. Whether this reflects a correction of previously overdone pessimism or a belief in maintenance of fairly good business conditions remains to be seen. The stock market function of forecasting general business trends is somewhat obscured, at present, by persistent foreign selling of our securities. In the current thin markets such selling assumes an importance, price-wise, out of all relation to the amount of stock involved. Significant, in these circumstances, is a decided tendency toward better levels in various sections of the commodity market, which naturally is free from foreign liquidation. But the commodity gains, on the other hand, are due in large part to adverse weather conditions in some of our great grain-producing areas.

Buying of stocks, in the present confused circumstances, was far from vigorous. Trading on the New York Stock Exchange fell under the 500,000-share mark in the initial session of this week. Some selling for the establishment of tax losses was reported in progress, and price changes at first were inconsequential. In the mid-week period, however, a sizable demand sprang up, and this movement was continued on Thursday, when the trading volume just managed to top the 1,000,000-share figure. Some week-end liquidation was noted yesterday, but it failed to affect the market level to any great degree. Of possible importance to the market was a suggested modification of the recent liquidation by the British controls of American stocks. Although such selling was carried out carefully and with regard to its effects here, it can hardly be denied that in our artificially thin market the persistent sales exert an undue downward pressure upon the price structure. If, as some observers now believe, the British authorities have decided to regulate their selling in accordance with the activity of our stock market, the change is one to be welcomed.

In the listed bond market a fairly good tone was maintained. United States Treasury issues were quiet and steady, and best-grade corporate bonds likewise held their ground. Scandinavian bonds fell sensationally in the foreign section, owing to the ominous Russian advance into Finland and the possibility that covetous eyes also are being cast by Moscow in the direction of Sweden and Norway. Many Norwegian and Danish bonds fell to lowest levels in recent years. Issues of the belligerent countries were soft in almost all sessions. Speculative railroad bonds in our domestic group were dull early in the week, but improved thereafter. New York City traction company bonds tended to advance on the prospect of early unification. Among the commodities, wheat took the lead in a sizable advance of agricultural staples, while firm conditions prevailed in the base metals. Foreign exchange dealings were light, with changes small. The official controls cover most of the approved transactions, and other trading is of modest importance.

On the New York Stock Exchange 36 stocks touched new high levels for the year and 13 stocks touched new low levels. On the New York Curb Exchange 60 stocks touched new high levels and 26 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 228,100 shares; on Monday, 427,815 shares; on Tuesday, 589,620 shares; on Wednesday, 990,620 shares; on Thursday, 1,005,170 shares, and on Friday, 574,680 shares.

On the New York Curb Exchange the sales on Saturday were 71,420 shares; on Monday, 109,400 shares; on Tuesday, 150,840 shares; on Wednesday, 188,285 shares; on Thursday, 187,110 shares, and on Friday, 176,935 shares.

Unhampered in their movements by favorable influences or otherwise, stocks on Saturday of last week continued to mark time, traders experiencing one of the dullest short sessions on the Stock Exchange in a period of over four months. Preferred stocks largely enjoyed what gains were made, and ended the day fractionally higher. For the list as a whole, the closing was steady and mixed. Fear and expectancy as to the future cast its long shadow over trading operations on Monday and throttled whatever initiative the market had that would kindle the spark and instill new life into its mori-

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bund body. Washington itself provided no encouragement to investors with its implications that a slowing up of industrial production was making itself felt throughout the country. Steady and quiet at the opening, prices ruled so for the first hour. Thereafter a gradual but steady deterioration of values was carried through to the final quarter hour, when unlooked for buying wiped out some of the day's fractional losses. Better price levels prevailed on Tuesday, due in great measure to technical factors. Aviation stocks were the initial leaders, and moved up in the first hour, but a slackening demand subsequently led to shaded prices at noon, which continued to the end, with prices firm and mixed. Progressive forces were in control on Wednesday and values were lifted in a gradual and consistent manner to substantially higher levels. With the exception of some halting movements in the first hour, stocks took up their opening advantage and pressed on to close around the day's best levels. The list in general was affected, with steel, aircraft, motor, chemical, rail equipment and a few other groups making the most of the rise. Gains ranged all the way from one to three points. Low-priced issues had their day on Thursday, reflecting the best gains, while fractionally higher prices characterized the remainder of the list. Trading volume, too, was fairly broad, reaching 1,005,170 shares, the largest in practically a month. Characteristic of this season of the year was the appearance of the usual tax loss sales in the day's trading, which prevented prices from advancing too sharply. Stocks declined along with commodities yesterday, although on a lesser scale. The rise in stocks the past day or so being in no wise comparable to that of wheat prices. In more or less restricted trading the main body of issues reduced former gains by fractions, while here and there speculative issues shed as much as four points on the day.

As compared with the closing on Friday of last week, final quotations yesterday reveal mixed changes. General Electric closed yesterday at 38⅞ against 38⅜ on Friday of last week; Consolidated Edison Co. of N. Y. at 30 against 30⅛; Columbia Gas & Electric at 6¼ against 6⅛; Public Service of N. J. at 40 against 39; International Harvester at 60 against 58; Sears, Roebuck & Co. at 80⅛ against 79⅜; Montgomery Ward & Co. at 54¾ against 53¾; Woolworth at 38 against 38¾, and American Tel. & Tel. at 170 against 168⅞.

Western Union closed yesterday at 26⅝ against 25⅝ on Friday of last week; Allied Chemical & Dye at 170 against 171¾; E. I. du Pont de Nemours at 180½ against 177⅝; National Cash Register at 15 against 15¼; National Dairy Products at 15¾ against 15⅞; National Biscuit at 22⅛ against 22⅛; Texas Gulf Sulphur at 33¾ against 33½; Continental Can at 43 against 41; Eastman Kodak at 164½ bid against 166½; Standard Brands at 5¾ ex-div. against 5½; Westinghouse Elec. & Mfg. at 110½ ex-div. against 109¼; Lorillard at 23⅜ against 23½; Canada Dry at 15⅜ against 15; Schenley Distillers at 13⅛ against 13¼, and National Distillers at 23¾ against 24.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 24½ against 23¾ on Friday of last week; B. F. Goodrich at 19¾ against 19⅞, and United States Rubber at 40⅞ against 38¼.

Railroad shares were irregularly changed for the week. Pennsylvania RR. closed yesterday at 22¼ against 22⅜ on Friday of last week; Atchison Topeka & Santa Fe at 25¼ against 26; New York Central at 18½ against 18; Union Pacific at 98½ against 98; Southern Pacific at 15¼ against 15¼; Southern Railway at 19⅝ against 19, and Northern Pacific at 9¼ against 9⅜.

The steel stocks show an improved position the present week. United States Steel closed yesterday at 67⅞ against 65¾ on Friday of last week; Crucible Steel at 40¾ against 39; Bethlehem Steel at 82⅝ against 80, and Youngstown Sheet & Tube at 48⅞ against 46¾.

In the motor group, Auburn Auto closed yesterday at 3 against 3 on Friday of last week; General Motors at 53⅝ against 52⅞; Chrysler at 87⅛ against 84½; Packard at 3½ against 3½, and Hupp Motors at 1 against 1.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 44½ against 44⅝ on Friday of last week; Shell Union Oil at 12¼ against 13¼, and Atlantic Refining at 21⅛ against 21⅜.

Among the copper stocks, Anaconda Copper closed yesterday at 31⅛ against 30¾ on Friday of last week; American Smelting & Refining at 51⅜ against 50⅛, and Phelps Dodge at 40½ against 39.

In the aviation group, Curtiss-Wright closed yesterday at 10⅜ against 10¼ on Friday of last week, and Douglas Aircraft at 76⅝ against 74½.

Trade and industrial reports indicate somewhat spotty conditions, with the main activities fairly well maintained. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 92.8% of capacity against 94.4% last week, 92.5% a month ago, and 59.9% at this time last year. Production of electric power for the week ended Dec. 2 was reported by Edison Electric Institute at 2,538,777,000 kwh., against 2,481,882,000 kwh. in the preceding week, and 2,285,523,000 kwh. in the similar week of last year. Car loadings of revenue freight in the week ended Oct. 2 were reported by the Association of American Railroads at 688,888 cars, an increase over the previous week of 12,372 cars and over the similar week of last year of 40,354 cars.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 96¾c. against 92⅝c. the close on Friday of last week. December corn at Chicago closed yesterday at 53⅞c. against 53⅛c. the close on Friday of last week. December oats at Chicago closed yesterday at 39½c. against 39⅛c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.19c. against 9.93c. the close on Friday of last week. The spot price for rubber yesterday was 19.97c. against 20.12c. the close on Friday of last week. Domestic copper closed yesterday at 12½c., unchanged from Friday of last week. In London the price for bar silver closed yesterday at 23⅛ pence per ounce against 23½ 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 $3.90⅞ against $3.90 the close on Friday of last week, and cable

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transfers on Paris closed yesterday at 2.21¾c. against 2.21¼c. the close on Friday of last week.

European Stock Markets

DESULTORY trading was reported this week on stock exchanges in the leading European financial centers, with price movements diverse. The war and its effects naturally remained the great overshadowing question for the markets, but answers to that problem are developing only slowly, and in the meanwhile most traders and investors prefer the sidelines. Even the matter of war financing has not yet been faced in a thorough manner by any of the great belligerents. Trade dislocations are becoming exceedingly troublesome, a London report of Thursday remarking on the sad effect upon businessmen in the British capital of the wholesale evacuation of the population. The City doubtless suffers from this, as well. Notwithstanding the war requirements for men and materials, the British unemployment roster still numbers 1,402,588, this representing a decline for the month of only 28,050. Dealings on the London Stock Exchange were dull in most sessions, with gilt-edged issues tending slightly higher. British industrial issues barely moved, but a buying movement developed in various foreign securities. The Paris Bourse was firm in most sessions, possibly because of a modest flight from currency. On the Amsterdam exchange the trend was steady to firm. Berlin reported a generally soft tone, and even less business than usual.

Intergovernmental Debts

HOPELESS as the intergovernmental debt problem now appears to be, with another war in progress in Europe, the State Department in Washington quite properly followed its usual custom last Monday and sent to all the debtors reminders of the annuities payable on Dec. 15. Only Finland and Hungary have been paying any attention whatever to their obligations to the United States Government in recent years. Even the small payments from such sources quite possibly will disappear, on one basis or another, under the stress of current developments in wartorn Europe. For the United States the monetary loss is far from small. On the basis of the original settlements, all of which were freely negotiated, the debts and accumulated arrears now exceed $13,000,000,000. As a partial compensation for this loss, however, there is the salutary effect of disillusionment as to American intervention in the affairs of the Old World. The supreme necessity of a return and strict adherence to the principle of aloofness with respect to European affairs, as promulgated in the early years of this Republic, is adequately demonstrated by another titanic struggle, only 21 years after the "war to end war" and "make the world safe for democracy" was concluded. The semi-annual reminders of the huge monetary sacrifice entailed in our departure from that principle in 1917 emphasize the matter nicely.

The State Department made it known early in the week that the ordinary instalments due on this occasion amount to $161,167,556, while the accumulated arrears total no less than $2,269,563,340. Finland promptly made it known that the Dec. 15 payment of $234,693 due from that country would be forthcoming, notwithstanding the Russian invasion. But President Roosevelt indicated at a press conference on Tuesday that he will ask Congress to remit the sum for the benefit of the Finnish people. In the meanwhile, the Treasury is to hold the amount in a special suspense account, Washington dispatches state. It is impossible to quarrel with the humanitarianism of such a proposal, however questionable the procedure may be in principle. Hungary, as the only other debt payer, made minor sums available at the last two instalment dates under a proposal for scaling down the debt to the actual amount advanced by the United States, and repaying this sum over a long period. The payment made by Hungary last June was $9,828, but there is a question whether even such modest sums will be paid on Dec. 15 and on further instalment dates, in view of the European difficulties and the inaction by Congress on the Hungarian proposal. Nothing is more obvious, of course, than the fact that Britain, France, Italy, Belgium and other debtors will remain in default. Poland and Czechoslovakia have disappeared from the map, for the time being, which adds still another item to the futility of any such idealistic American venture in European affairs as was essayed in 1917.

Foreign Policy

SOME modest developments can be recorded this week in the foreign policy pursued by the Administration in Washington, most of them being quite in line with President Roosevelt's announced purpose of utilizing "methods short of war but stronger and more effective than mere words." The propriety of this principle is questionable, although some of the actions taken thereunder assuredly reflect popular sympathies in the United States. The strong and proper condemnation of the Russian invasion of Finland, which Mr. Roosevelt uttered when the event took place, was followed last Saturday by a sort of "moral embargo" on the export of airplanes and bombs to the aggressor in the latest war. This is quite similar to the move for keeping American supplies of a like nature out of Japanese hands. Mr. Roosevelt issued a statement which, in effect, urged American manufacturers not to make contracts for the sale of warplanes and bombs to "nations obviously guilty of unprovoked bombing and machine-gunning of civilian populations from the air." The question of severing diplomatic relations with Russia apparently received some consideration in Washington, but no action was taken. Material aid to Finland seemed to occupy the Administration. The President disclosed at a press conference, Tuesday, that he intends to ask Congress to remit to Finland the semi-annual debt payment of $234,693 which the small country intends to make next Friday, notwithstanding its current difficulties. Pending such action by Congress, the Treasury will hold the funds in a special account, it was indicated. Numerous Washington reports made it clear that a method of extending sizable credits to Finland was under study.

More in keeping with the traditional foreign policy of the United States Government was a decision at the State Department, announced on Wednesday, to reserve all neutral rights in the matter of the Anglo-French intention to seize all German sea-borne exports. All other large neutrals

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with important shipping interests made such reservations immediately upon the announcement of this Allied step, which is quite as definitely contrary to international law as the German mine-laying which provoked it. A note was reported yesterday to have been dispatched to London, but the text was not immediately disclosed. In discussions with the British Ambassador, Lord Lothian, the State Department is reported to have suggested that allowance be made for American importation of German publications, fine precision tools and a few other items.

The Attack on Finland

ATTEMPTS by the Soviet Russian dictatorship to invade and overwhelm Finland settled down this week into a bitter military conflict, with the valiant Finns putting up a defense which held the Russian gains to relatively small proportions. The sudden attack, which began on Nov. 30, aroused the deepest resentment in all civilized portions of the globe, and this doubtless aided the defenders materially in rallying their strength for an unequal fight. It appears, moreover, that military aid is reaching the small Baltic State from many and unexpected quarters. Partly for this reason, and partly because the danger of a Soviet move for expansion in other areas now is fully recognized, the possibility was introduced more threateningly than before of a rapid spread of the European conflagration. No longer does it seem probable that the war can be confined to the Allied-German conflict. The dread specter now arises of a breaking out of wars in the Balkans, and of a swift merging of all the separate struggles into a real Second World War. But the alignment of such a struggle cannot be predicted with any assurance, and it may even be that major diplomatic decisions as to the Allied-German conflict will hinge upon the aggressive intentions of Moscow. The heartening manner in which much of Europe promptly denounced the Soviet move and rallied to the aid of Finland is, indeed, a partial offset to the desperate plight of the small country.

The actual military conflict in the far northern part of Europe appears to bear out predictions that the Russian forces are in no position to fight a battle with any well-equipped opponent. The struggle still is in its initial phase, of course, and it well may be that a concentration of the vast human resources available to the Russians would make short work of the Finns. The first nine days of the invasion, however, cannot be said to have added prestige to the Russian invaders, in the strict military sense. The Finns, on the other hand, have acquitted themselves admirably. Ample indications are available that Moscow counted upon a virtual collapse of the Finnish defense. Only a day after the invasion began announcement was made by the Russians that a Red regime had been formed at Terijoki, a Finnish hamlet just over the border from Russia, and that the Kremlin would negotiate a settlement of the Finnish question with that puppet-regime. Last Saturday such a treaty of "mutual assistance and friendship" actually was announced, with "Finland" surrendering military bases, rights and privileges to the Russians, who were to pay a handsome sum in compensation. But this maneuver was fruitless, as the Finnish nation rapidly rallied around the real Government at Helsinki. The Cabinet headed by Aimo Cajander, which resigned despite a vote of confidence by the Parliament, was replaced on Dec. 1 by a fighting regime under the leadership of Risto Ryti, with V. A. Tanner as Foreign Minister.

Premier Ryti and his associates vigorously set about the defense of their country, while at the same time all efforts were made to engage in peace negotiations with Russia, and to gather friends and allies in the event of rebuffs for the peace overtures. The main Russian attacks were against Karelia, in the southern part of Finland, and against the far northern region where the Finnish nickel mines are located, at Petsamo. Russian troop movements into Karelia were hampered from the start by what appears to be a vast and ingenious system of land mines, ditches, stone walls, tank traps and other defense arrangements. The Russian reports of the fighting consisted in large part of absurd complaints against the "base and tricky cunning" of the Finns in laying such traps for invaders. From Finnish sources the estimate emanated that fully 1,000 Russian troops were killed merely by contact with the mines, in the initial stage of the Russian advance. By Thursday, however, the Russians apparently had overcome this obstacle and were reported to be approaching the real Finnish defense fortifications, known as the Mannerheim line. Situated not far from the border, these defenses possibly will prove far more troublesome for the invaders than the mines and tank traps which halted their progress for a week. The Soviet confidently asserted that "enveloping operations" were taking place around the Mannerheim line, but the Finns declared that they were launching strong counter-attacks of their own. In the northern theater of the Russo-Finnish war the Russians and Finns claimed gains, alternately, with the actual situation somewhat obscure owing to lack of communications.

While these military operations were taking place on the land, aerial bombing of Helsinki and other Finnish cities was continued by the Russians. The pilots apparently exercised more care than at the start, however, to bomb military objectives only, so far as this is possible. The Finns retaliated to good effect, beginning on Tuesday, when a fleet of airplanes soared over Russian airports and reputedly destroyed numerous Russian airplanes by dropping incendiary bombs. The aerial fighting produced one new development, in the form of two attempts by the Russians to drop armed forces by parachute behind the defense lines. According to Finnish reports, however, such measures proved futile owing to the rapid capture of the Russians, who naturally were without means of communication with their main forces. As part of the Finnish defense, all civilians were asked, last Saturday, to evacuate the principal cities, and casualties from the Russian bombing were cut for this reason. Bad weather made bombing expeditions difficult for a time, and a respite thus was gained. Russian naval forces were employed to some degree, but Finnish land batteries made short work of this aspect of the Russian invasion. The Russian cruiser Kirov, of 8,500 tons, was reported damaged by the defense guns. The Soviet regime nevertheless notified other nations, Thursday, that the Finnish coasts would be blockaded, only the Aland Islands in the Baltic to

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be exempt. In neutral circles the belief prevailed that mines would be laid by the Russians in the attempt to prevent supplies from reaching the small country.

Diplomatic feelers were put out promptly by the Finns, in order to prevent the war from developing, but they were rejected summarily by the Russians, who thus insured a greater degree of world sympathy for the defenders. The good offices of the Swedish Government were enlisted in this endeavor, but Moscow made it known last Monday that the Kremlin did not recognize the new regime headed by Premier Ryti and did not care to discuss proposals made by that government for a military armistice and peace negotiations. This apparently ended the direct efforts to restore peace, but it marked hardly more than the beginning of a sweeping international revulsion against the Russian aggression. The League of Nations was called into session, last Sunday, on the demand of Finland, and the first session of the Council will be held in Geneva today, with a full Assembly session to follow next Monday. Under the leadership of Argentina, a move promptly developed for ousting Russia from League membership, but that would be only a *pro forma* step, for Russia is not to attend the League meetings. Sweden, Norway and Denmark were profoundly agitated by the Russian attack against Finland, and in the case of Sweden vast preparations for defense against any extension of the Russian attack promptly were made. The so-called Oslo Powers met in that Norwegian city, Thursday, and decided to spare no effort to arrange peace negotiations between Finland and Russia.

Emphatic condemnations of the Russian invasion of Finland were voiced officially and unofficially in the United States, Great Britain, France and many other countries. President Roosevelt scored the Russians last week. The British Foreign Secretary, Lord Halifax, voiced the shock of England, last Tuesday, and expressed admiration over the "magnificent" defense of the Finns. Far more important were indications, Thursday, that British war supplies will be permitted to move to Finland, notwithstanding the needs of England for the conflict with Nazi Germany. Arrangements for the supplies were made "privately," but necessarily must have official sanction. Italy took on uncompromising stand against Russia, and it is reported that approximately 50 Italian airplanes were made available to the defenders, with Italian pilots taking part in the aerial struggle. The officially controlled German press expressed lukewarm support of Russia, but also suggested that the Russians might occupy themselves better by moves in Asia rather than in northern Europe. The mystery of the Italian aerial aid for Finland seems to presuppose the assistance of Germany, for it is rumored that the Italian airplanes refueled in the Reich on their way to Finland.

Repercussions of the newest events in Europe's war spread rapidly to the Balkans and to Turkey. In Rumania the greatest apprehension prevailed of a Soviet attack, for Russian troops were reported to be massing on the border. The Russian official press began to point out, for the obvious benefit of Rumania, the advisability of adjustments which would ameliorate the problem of minorities in the Balkan country. But the Rumanian regime merely sat back and awaited developments. British negotiations with the Bucharest authorities, designed to divert supplies to the Allies, possibly stimulated the strong attitude of the Rumanians. In Turkey the impression prevailed that German authorities were doing their best to bring about a Russian attack on that country, and a good deal of resentment was aroused against the Reich. It was reported from Ankara, Thursday, that warnings had been conveyed to the German Ambassador, Franz von Papen, to halt his propaganda activities. Throughout the Balkan peninsula, uneasy stirrings were occasioned by these developments, since they carry the threat of spreading warfare and ruin.

Strange Warfare

WHAT Prime Minister Neville Chamberlain last month admitted to be the "strangest of wars," was prosecuted in recent days to no effect whatever on the Franco-German border, and to only moderately greater purpose on the sea and in the air. The spectacle of the Russian aggression against little Finland may well have prompted the opponents in Europe's major struggle to modify all activities for the time being, as a highly important new deplomatic aspect now arises. Plainly enough, it is necessary to reexamine all the bases of the struggle being waged between the Allies and Germany, for nothing could be clearer than the simple fact that Russia is likely to be the only gainer from a long-continued and devastating conflict between the Western European Powers. It is hardly to be denied that Russia intends to move for expansion in the Balkans, if and when a conquest of Finland makes such strides possible. Moreover, the exhaustion of Great Britain, France and Germany in an interminable conflict might easily make such countries a ready prey for the Russian communists and their doctrines. Unfortunately, however, the German aggression against Poland and the evident intention of the Nazis to hold their new conquests makes a reasonable peace settlement difficult to envision, and even more difficult to encompass. While fresh stock was taken of the situation, the major European opponents fought a desultory war.

The operations on the Franco-German border consisted of occasional raids by small bodies of troops, while the main armies rested in the heavy Maginot and Limes fortifications and the staff officers worried about the effects of sheer boredom on the inactive forces. The raiding parties apparently were for the purpose of providing at least a semblance of action, and something for the troops to talk about. A few artillery shells were sent over the lines, periodically and usually at the same points, so that no real hurt would occur. Aerial dog-fights were reported on a modest scale. The British authorities apparently decided that their forces might be heartened by a visit from the King, as George VI appeared in British encampments this week and also exchanged the usual courtesies with his French associates in the war. Propaganda aspects of the conflict were relatively innocuous, this week, for there were hardly any accusations by either side that the other was about to invade neutral lands. The Russo-Finnish conflict and its implications far overshadowed the inventions of propaganda bureaus.

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Economic warfare, which is being waged particularly by England and Germany, was continued on a bitter basis, and largely at sea. In retaliation for the German mining of Great Britain's eastern coast, the British order-in-council for the seizure of all German sea-borne exports was in full effect, Tuesday. The force of the blockade was admitted in a technical discussion, Wednesday, by Emil Helferrich, director of the Hamburg-American Steamship Lines, who declared that Germany's export trade is virtually paralyzed. The German laying of magnetic mines apparently was continued, for another wave of sinkings of both neutral and belligerent ships developed this week, with the Holland liner Tajandoen, of 8,100 tons, the largest victim. But some of the German airplanes engaged in this dreadful duty were reported shot down over English waters. The British air force essayed a raid on the German fleet near Helgoland, last Sunday, and London claimed a number of "hits," while the Germans promptly denied that any damage had been done. German airplanes attempted to raid English bases but inflicted no damage. First Lord of the Admiralty Winston Churchill told the British House of Commons, Tuesday, that Great Britain was winning the war at sea, largely through a faster destruction of German submarines than the Germans could meet through replacements. But reports of mass-production of German submarines throw some doubt upon the Churchill claims. German pocket-battleship raiders were reported on Monday to have accounted for the British refrigerator ship Doric Star, of 10,086 tons, on her journey from Australia to England. Beyond the brief announcement the British Admiralty made no information available.

Mexican Expropriation

IN THE long dispute regarding the Mexican Government's "expropriation" of American and other foreign-owned oil properties, valued at approximately $450,000,000, a new phase was reached last Saturday when the Mexican Supreme Court handed down a ruling upholding fully the legality of the expropriation decree. This action is hardly a cause for surprise, as there is no question about the right of a government to expropriate private property. The problem is that of payment for the seized property, which should be prompt and effective, where international interests are concerned. The Mexican Court ruling was sweeping and unanimous as to constitutionality of the decree under Mexican law, and all but unanimous as to details such as the propriety of seizing not only the oil lands but also movables thereon. The Court likewise held that payment may be deferred for 10 years. This last ruling possibly conforms to Mexican legal procedure, but most certainly violates the fundamental canon of international jurisprudence that payment for the expropriated holdings of foreigners must be prompt. Even our State Department in Washington, which has been remiss in the defense of American interests in Latin America, seems to be intent upon presenting that usual and customary view to the Mexican Government. Secretary Hull made it known last Monday that no precipitate action will be taken, but that conferences with representatives of the American oil companies would follow, with a view to prompt remedy of the denial of justice. Since the measures of our State Department have been entirely verbal and entirely ineffective heretofore, the prospects are not too bright.

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. 8	Date Established	Previous Rate	Country	Rate in Effect Dec. 8	Date Established	Previous Rate
Argentina	3½	Mar. 1 1936	--	Holland	3	Aug. 29 1939	2
Batavia	4	July 1 1935	--	Hungary	4	Aug. 29 1935	4½
Belgium	2½	July 6 1939	3	India	3	Nov. 28 1935	3½
Bulgaria	6	Aug. 15 1935	7	Italy	4½	May 18 1936	5
Canada	2½	Mar. 11 1935	--	Japan	3.29	Apr. 6 1936	3.65
Chile	3	Dec. 16 1936	4	Java	3	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Lithuania	6	July 15 1939	7
Czechoslovakia	3	Jan. 1 1936	3½	Morocco	6½	May 28 1935	4½
Danzig	4	Jan. 2 1937	5	Norway	4½	Sept. 21 1939	3½
Denmark	5½	Oct. 9 1939	4½	Poland	4½	Dec. 17 1937	5
Eire	3	June 30 1932	3½	Portugal	4	Aug. 11 1937	4½
England	2	Oct. 26 1939	3	Rumania	3½	May 5 1938	4½
Estonia	4½	Oct. 1 1935	5	South Africa	3½	May 15 1933	4½
Finland	4	Dec. 3 1934	4½	Spain	5	July 15 1935	5
France	2	Jan. 2 1939	2½	Sweden	2½	Dec. 1 1933	3
Germany	4	Sept. 22 1932	5	Switzerland	1½	Nov. 25 1936	2
Greece	6	Jan. 4 1937	7	Yugoslavia	5	Feb. 1 1935	6½

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday are 1 3-16%, as against 1 3-16% on Friday of last week, and 1 3-16%—1¼% for three-months' bill, as against 1 3-16—1¼% on Friday of last week. Money on call at London on Friday was ¾—1%. At Paris the open market rate is nominal at 2½% and in Switzerland at 1%.

Bank of England Statement

THE statement of the Bank for the week ended Dec. 6 shows a further expansion of £5,216,000 in note circulation and a corresponding reduction of £5,217,000 in reserves. These changes are both given in round amounts; the slightly greater reduction in reserves is accounted for by a small loss of £205 in gold holdings. There was a net increase in deposits and the proportion of reserves to deposit liabilities dropped to 27.4% from 30.7% a week earlier. A year ago the proportion was 44.3%. Public deposits increased £19,319,000 while other deposits fell off £17,576,768. Of the latter amount, £17,215,009 was from bankers' accounts and £361,759, from other accounts. Government securities rose £5,070,000 and other securities, £1,921,430. The gain in the latter item comprised additions of £869,515 in discounts and advances, and £1,051,915 in securities. No change was made in the 2% Bank rate. Below we show the different items with comparisons for preceding years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Dec. 6, 1939	Dec. 7, 1938	Dec. 8, 1937	Dec. 9, 1936	Dec. 11, 1935
	£	£	£	£	£
Circulation	533,876,000	487,752,301	492,830,691	458,852,044	410,930,885
Public deposits	47,141,000	18,628,453	11,741,792	17,490,611	6,842,570
Other deposits	126,111,631	138,889,132	142,968,106	125,868,942	131,591,435
Bankers accounts	86,287,835	102,944,906	106,310,262	86,984,500	94,387,267
Other accounts	39,823,796	35,944,226	36,657,844	38,884,442	37,204,168
Govt. securities	114,886,164	66,136,164	87,243,165	81,717,564	84,212,941
Other securities	28,761,921	39,373,568	30,595,535	29,071,325	22,991,392
Disct. & advances	5,399,688	17,871,033	9,640,659	8,145,960	10,079,807
Securities	23,362,233	21,502,535	20,954,876	20,925,365	12,911,585
Reserve notes & coin	47,472,000	69,861,644	54,748,147	50,462,796	49,132,107
Coin and bullion	1,348,568	327,613,945	327,578,838	249,314,840	200,062,992
Proportion of reserve to liabilities	27.4%	44.3%	35.3%	35.20%	35.49%
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. 30 showed a large increase in note circulation, namely 2,626,000,000 francs, which again raised the total outstanding to a new record high of 149,369,000,000 francs. Notes in circulation a year ago aggregated

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109,466,968,095 francs. French commercial bills discounted, bills bought abroad and creditor current accounts recorded decreases of 40,000,000 francs, 12,000,000 francs and 1,923,000,000 francs, respectively. The Bank's gold holdings and temporary advances to State remained unchanged, the former at 97,266,407,587 francs and the latter at 30,472,000,000 francs. The proportion of gold on hand to sight liabilities fell off to 59.41%, compared with 60.17% a year ago. Below we show the different items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	*Nov. 30, 1939*	*Dec. 1, 1938*	*Dec. 2, 1937*
	Francs	*Francs*	*Francs*	*Francs*
Gold holdings	No change	97,266,407,587	87,264,538,190	58,932,022,187
Credit bals. abroad	----------	*33,024,910	13,889,819	16,261,307
a French commercial bills discounted	—40,000,000	10,305,000,000	11,425,337,245	8,679,874,776
b Bills bought abr'd	—12,000,000	d110,000,000	876,405,526	934,525,167
Adv. against securs.	+59,000,000	3,581,000,000	3,832,155,452	3,860,929,860
Note circulation	+2,626,000,000	149369,000,000	109466,968,095	91,933,487,180
Credit.current accts.	—1,923,000,000	14,345,000,000	35,558,867,460	18,454,856,021
c Temp. advs. without int. to State	No change	30,472,000,000	20,627,440,996	26,918,460,497
Propor'n of gold on hand to sight liab.	—0.26%	59.41%	60.17%	53.39%

* Figures as of Nov. 2, 1939. d 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 Nev. 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 last quarter of November showed an expansion in note circulation of 822,756,000 marks, which raised the total outstanding to 10,974,093,000 marks. Notes in circulation rose to a record high of 10,995,017,000 marks during the quarter dated Sept. 30; a year ago it was 7,743,777,000 marks. The Bank's gold holdings dropped 253,000 marks to a total of 76,794,000 marks. Gold holdings a year ago aggregated 70,773,000 marks. Bills of exchange and checks showed an increase of 546,451,000 marks and other assets of 607,000,000 marks, while investments declined 41,000,000 marks. The proportion of gold to note circulation, at 0.70%, first reached on Sept. 7, is the lowest on record; last year it was 0.99%. Below we show the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	*Nov. 30, 1939*	*Nov. 30, 1938*	*Nov. 30, 1937*
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	—253,000	76,794,000	70,773,000	70,456,000
Of which depos.abr'd	----------	*	10,580,000	20,299,000
Res've in for'n currency	----------	*	6,015,000	5,741,000
Bills of exch. & checks	+546,451,000	10,147,793,000	7,513,359,000	5,546,486,000
Silver and other coin	----------	a373,429,000	135,785,000	142,220,000
Advances	----------	a21,978,000	47,860,000	46,097,000
Investments	—41,000,000	997,000,000	846,079,000	390,954,000
Other assets	+607,000,000	1,741,000,000	1,358,319,000	727,443,000
Liabilities—				
Notes in circulation	+822,756,000	10,974,093,000	7,743,777,000	5,195,960,000
Oth. daily matur. oblig	----------	a1,592,033,000	1,141,443,000	765,946,000
Other liabilities	----------	a587,434,000	428,768,000	324,694,000
Propor'n of gold & for'n curr. to note circul'n	—0.06%	0.70%	0.99%	1.46%

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

New York Money Market

MONEY market dealings in New York were slow this week, with rates unchanged in all departments. Payment was effected yesterday for $521,000,000 Treasury notes, which is about the only event of importance to record. The Treasury sold last Monday a further issue of $100,000,000 discount bills due in 91 days, and awards were at 0.016% average, computed on an annual bank discount basis. Bankers' bill and commercial paper dealings were modest. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans again were 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper has shown little variation from last week. The demand has continued good with paper available in about the same volume as a week ago. 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 light due to the scarcity of high class bills. 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. 8*	*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, as during the past several weeks, practically the only currency anywhere in demand. The range for sterling in the New York free market this week has been between $3.88⅝ and $3.91½ for bankers' sight bills, compared with a range of between $3.86½ and $3.93¼ last week. The range for cable transfers has been between $3.89⅛ and $3.92¼, compared with a range of between $3.87½ and $3.93⅜ a week ago.

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

Italian lire are unofficially quoted at 76.75.

The following official rates are fixed by London for one-month deliveries in the forward foreign exchange market: New York ¾-cent premium to parity with the spot rate; Paris parity for both sellers and

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buyers; Amsterdam, 1½ Dutch cents premium to parity; Brussels, 2 points premium to parity; Zurich, 3 centimes premium to parity.

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 weeks 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 foreign exchange market continues irregularly lower though on the whole the free market is somewhat firmer than in the last few weeks. The turnover is exceedingly small and an order of even modest proportions is immediately reflected in the quotations. For instance, an appreciation in the pound to 3.91 brings offerings from the Far East which check any further advance. Factors affecting the market are too familiar to require explanation in detail. The war dominates the situation as the primary cause of all irregularity. Confidence has been severely shaken by the Russian invasion of Finland. The international commerce of all the neutrals has been brought to a virtual standstill. Belgium and Holland are severe sufferers on this score. Shipping losses of Belgium and Holland have been so serious as to weaken all their domestic markets and to require continual official support for their currencies, a source of danger to their strong financial position.

The exchange and commercial regulations of the Allied belligerents and of those countries closely associated with Great Britain are modified so frequently and war risk insurance regulations undergo such constant shifts that foreign exchange traders and shipping interests are unable to plan their programs, but must investigate the status of current regulations and war risk insurance rates in effecting every transaction. It is almost impossible for Great Britain or the European nations to acquire a reserve of dollar exchange with which to facilitate their foreign transactions, and the dollar is apparently the only medium available for such free commerce. Hence they are obliged to use part of their gold reserves. Under present conditions they cannot balance their trade positions by commerce, with the result that the gold stock of the United States is steadily increasing and now rapidly approaches $18,000,000,000. On Oct. 20 these gold stocks exceeded $17,000,000,000 and on Dec. 6 reached $17,408,000,000.

Until a few days ago the business indices of Great Britain pointed toward improvement in the financial markets. Now the most that can be said is that they are holding relatively steady. Reuters index of London stock prices held above 89 throughout November, reaching 89.7 on Nov. 29. On Dec. 5 the figure stood at 88.8. The London "Financial Times" index of industrials, which ruled above 94 throughout November, going to 95.4 on Nov. 29, was 93.9 on Dec. 5. The London "Financial News" index of 30 industrial stocks, based on July 1, 1935 as 100, declined on Dec. 1 to 74.4, compared with 75.1 a week earlier and with 81.9 a year ago. The low record of 66.4 was reached around Oct. 14, 1939. At the beginning of the war the index stood at 77.5 and the high record of 124.9 was reached on Nov. 11, 1936.

The British securities markets are at best only holding their own in extremely limited trading. This is perhaps better shown by the index of the "Bankers Magazine" of London. The "Bankers" calculation of 365 representative issues shows that these securities appreciated in October by £166,000,000, while in the month ended Nov. 18 there was a further rise of £133,000,000. The "Bankers" index number based on 1921 as 100 stood at 108.7 on Nov. 18, compared with 103.3 in September. A year ago it was 114.4. The "Bankers Magazine's" fixed-interest security index rose from 106.9 on Sept. 18 to 112.3 on Nov. 18 and the variable-interest index rose from 95.8 to 101.1. The fixed-interest index is the highest since July and the variable-interest index the highest since June.

The note circulation of the Bank of England is again increasing, but no concern is felt as under normal circumstances circulation mounts with the approach of the Christmas season. The note circulation normally increases until at least the Dec. 20 statement, when the seasonal peak is reached. It is to be doubted that with living costs rising, the Government urging the public to save, and heavy tax payments to be met in January, the rise in circulation this Christmas and at the year-end will be below normal, but as there is no longer the anxiety which prevailed in September and October there should be a rapid return of notes to the Bank following the year-end.

Canadian exchange continues to follow closely the fixed rates established in London and therefore rules at severe discounts in terms of the United States dollar. Montreal funds ranged during the week between a discount of 13¼% and a discount of 12½%.

The London price for gold continues at 168s. per ounce, the Bank of England's buying price. Open market money is plentiful. Call money against bills ranges from ¾% to 1%. Two-months bills are 1¼%, three-months bills are 1 7-32%, four-months bills 1 5-16%, and six-months bills 1 9-16%.

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. 29:

GOLD EXPORTS AND IMPORTS, NOV. 23 TO NOV. 29, INCLUSIVE

	Imports	*Exports*
Ore and base bullion	*$1,295,799	$287
Refined bullion and coin	92,475,375	------
Total	$93,771,174	$287
Detail of Refined Bullion and Coin Shipments—		
Netherlands	$2,060,009	------
United Kingdom	7,829,781	------
Canada	57,874,941	------
Mexico	1,486,820	------
Cuba	7,510	------
Venezuela	24,600	------
British India	6,200,215	------
Hongkong	940,928	------
Japan	4,721,536	------
Australia	5,064,931	------
Union of South Africa	6,264,104	------

*Chiefly $469,140 Philippine Islands, $194,045 Canada, $163,558 Mexico $161,539 Ecuador, $133,342 Nicaragua.

Gold held under earmark at the Federal Reserve banks was reduced during the week ended Nov. 29 by $1,271,877.

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 in dull trading was practically unchanged from previous close. Bankers' sight was $3.89@$3.90; cable transfers $3.89⅝@$3.90⅝. On Monday sterling was slightly firmer in limited trading. The range was $3.89⅛@$3.90⅝ for bankers' sight and $3.89⅝@$3.91⅛ for cable transfers. On Tuesday the market was dull, with sterling under pressure. Bankers' sight was $3.88⅝@$3.89⅞; cable transfers

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$3.89 1/8@$3.90 1/2. On Wednesday pressure on sterling continued in a thin market. The range was $3.89@$3.91 1/4 for bankers' sight bills and $3.89 5/8@$3.92 1/4 for cable transfers. On Thursday the market was without feature. Bankers' sight was $3.90 1/4@$3.91 1/2; cable transfers $3.91@$3.92 1/4. On Friday pressure on sterling continued in dull trading. The range was $3.89 7/8@$3.91 1/8 for bankers' sight and $3.90 3/8@$3.91 5/8 for cable transfers. Closing quotations on Friday were $3.90 3/8 for demand and $3.91 5/8 for cable transfers. Commercial sight bills finished at $3.89 5/8, 60-day bills at $3.88 1/8, 90-day bills at $3.87 3/8, documents for payment (60 days) at $3.88 1/8, and 7-day grain bills at $3.89. Cotton and grain for payment closed at $3.89 5/8.

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.

The Bank of France statement for the week ended Dec. 1 shows circulation at 149,369,000,000 francs, an increase over the previous week of 2,626,000,000 francs. The rise in circulation is attributed in part to the seasonal trend and in part to the increased wage and tax costs incident to the war. It is believed in Paris that the Bank's circulation will continue to rise until the end of the year, but it is hoped that thereafter a decided diminution will be noted. In the light of existing circumstances, however, a decrease in circulation after the Christmas season can be expected to prove only temporary as all signs point to an ultimate large expansion in the circulating medium. For the present it would seem that repatriation of French funds has virtually ceased. These repatriated funds have greatly improved the position of the Bank. Measured in metric ton weight, the Bank of France gold holdings are now apparently the highest in the history of the Bank.

In a recent dispatch the Paris correspondent of the "Wall Street Journal" states that the French Foreign Exchange Office intends to interpret liberally the article in the exchange control law which permits, where conditions justify, the reinvestment abroad of the proceeds derived from liquidation of foreign securities owned abroad by French investors before Sept. 9. Further regulations affecting the control of capital prohibit the transfer of cash or securities from a French bank to a foreign bank as constituting an export of capital. Cashing of foreign coupons in foreign currencies is also made contingent on surrender of the currencies to the exchange office within two months.

War profits are limited under detailed tax schedules to a maximum of 4% of turnover, and this maximum will be attained only if profits before tax deduction equal 8% of turnover. Profits from export business are exempt from the war profits tax. There is also a general proviso that in no case shall the tax reduce profits below 75% of the annual average net profits for the past three years in the non-armament sector.

Belgian exchange so far as the spot rate is concerned is relatively steady in New York, but trading is extremely limited. However steady the spot rate may be, the real proof of the pressure on the belga is seen in the severe discounts on 90-day exchange. For the past several weeks the unit has required consistent official support, with a consequent drain on the gold holdings of the Bank of Belgium. For the past week 90-day belgas have been at a discount of 45 points under spot.

German marks are not quoted in the official market in London or in the free market in New York, but occasionally there is a nominal quotation in New York for the so-called free or gold mark at around 40.10-40.20. Business and economic information emanating from German sources is not relied upon by the outside world, but it is increasingly evident that the financial and economic position of Germany is severely strained. Emil Helferrich, one of Germany's foremost economists, writing in Field Marshal Goering's periodical "The Four-Year Plan" advocates Government import and export subsidies, admitting that the British blockade has brought German overseas trade to a complete standstill and has threatened its seaports with ruin. Germany hopes to solve the problems created by the British blockade by undertaking to develop southeastern Europe and the Scandinavian countries as sources of supply and as markets for German goods. The Reich Minister of Economics, Dr. Funk, is quoted as saying that Germany's export capacity is still 80% of its peacetime standard.

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 2.21 3/4 and cable transfers at 2.21 3/4, against 2.20 1/2 and 2.21 1/4. Antwerp belgas closed at 16.50 for bankers' sight bills and at 16.50 for cable transfers, against 16.51 and 16.51. Italian lire closed at 5.05 for bankers' sight bills and at 5.05 for cable transfers, against 5.05 and 5.05. Berlin marks are not quoted in New York, nor is exchange on Czechoslovakia or on Poland. Exchange on Bucharest closed at 0.73 1/2 (nominal), against 0.73 1/2 (nominal). Exchange on Finland closed at 2.00 (nominal), against 2.00 (nominal). Greek exchange closed at 0.72 1/2 (nominal), against 0.72 1/2 (nominal).

EXCHANGE on the countries neutral during the war of 1914-1918 follows the trends apparent for many weeks. The Scandinavian currencies are kept relatively steady with respect to sterling and so move in close relation to the dollar-sterling rate as quoted in New York. But exchange on the Scandinavians is extremely thin and the import and export position of these countries is precarious because of the trade and shipping losses suffered as a result of the present European conflict. The Holland guilder has been at a discount of 110-120 points during the past week, probably the most severe discount ever quoted on the guilder. Amsterdam is the only free market for foreign exchange other than New York, but Holland has been obliged to support the guilder by transferring gold to New York. The Swiss franc is the steadiest of the neutral currencies and fluctuates within extremely narrow limits. There is a constant flow of other European funds into Switzerland, which lends support to the unit. The Swiss banking position is strong, but because of the disruption of tourist traffic and of Swiss exports the general business of the country is in a serious stage of decline.

Bankers' sight on Amsterdam finished on Friday at 53.09, against 53.09 on Friday of last week; cable

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transfers at 53.09, against 53.09½; and commercial sight bills at 52.85, against 52.85. Swiss francs closed at 22.43 for checks and at 22.43 for cable transfers, against 22.43½ and 22.43½. Copenhagen checks finished at 19.32 and cable transfers at 19.32, against 19.32 and 19.32. Checks on Sweden closed at 23.82 and cable transfers at 23.82, against 23.82 and 23.82; while checks on Norway closed at 22.72 and cable transfers at 22.72, against 22.72 and 22.72. Spanish pesetas are nominally quoted at 10.15, against 10.15.

EXCHANGE on the South American countries is generally steady in terms of the dollar. This is true of nearly all these units, which are governed by strict exchange controls. Peru, however, is an exception and for weeks the Peruvian sol has shown a tendency to weakness, due to the sharp decline in Peru's export trade, her chief customers having always been Great Britain and Germany. The Argentine Government recently launched an internal loan in two issues totaling 75,000,000 pesos. The abundance of money in Argentina was evidenced by the prompt oversubscription to both issues, bringing the combined new financing to 150,000,000 pesos.

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 23.00, against 23.12@23.15. Brazilian milreis are quoted at 5.15, against 5.12. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 17.00, against 16½.

EXCHANGE on the Far Eastern countries follows the trends in evidence since the outbreak of the war in Europe in September. Transactions in Far Eastern exchange are extremely limited. For the most part these currencies move in close relation to sterling. The Japanese yen, however, moves independently and in line with the United States dollar. A recent dispatch from Tokio states that beginning Dec. 1 Bank of Japan notes are being withdrawn from Central China and are being replaced by military notes. Depositors of Japanese banks in Central China withdrawing funds are to be paid by military notes. Japanese travelers to China must exchange yen for military notes before leaving. The measure is regarded by the Government as an attempt to prevent premium sales of yen in China. The note circulation of the Bank of Japan rose 146,100,000 yen in the week ended Dec. 1 to the highest level on record, the weekly statement of the bank disclosed.

Closing quotations for yen checks yesterday were 23.46, against 23.46 on Friday of last week. Hongkong closed at 24½ against 24½; Shanghai at 7⅜, against 7¾; Manila at 49.90, against 49.90; Singapore at 47¾, against 47¾; Bombay at 30.14, against 30.07; and Calcutta at 30.14, against 30.07.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11½d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1939	1938	1937	1936	1935
	£	£	£	£	£
England	*681,971	327,613,945	327,578,838	249,314,840	200,062,992
France	328,602,728	295,811,223	310,168,538	482,869,937	527,239,347
Germany	b3,839,700	3,007,350	2,509,500	1,906,850	3,362,155
Spain	c63,667,000	63,667,000	87,323,000	87,323,000	90,209,000
Italy	a23,400,000	25,232,000	25,232,000	42,575,000	42,575,000
Netherlands	86,641,000	123,418,000	115,138,000	47,491,000	52,342,000
Nat. Belg m	103,038,000	98,457,000	96,054,000	106,207,000	99,431,000
Switzerland	92,392,000	115,590,000	77,646,000	82,500,000	46,743,000
Sweden	34,828,000	32,857,000	26,065,000	24,321,000	22,086,000
Denmark	6,500,000	6,536,000	6,547,000	6,553,000	6,555,000
Norway	6,666,000	8,205,000	6,602,000	6,603,000	6,602,000
Total week	750,286,399	1,100,394,118	1,080,863,876	1,137,664,627	1,097,207,494
Prev. week	751,135,153	1,099,847,563	1,084,325,514	1,045,487,000	1,101,930,825

* 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 £1,348,568 equivalent, however, to only about £681,971 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.

Presidents and Longevity

Of the 31 men who have been raised to the Presidency of the United States, only two, the present occupant of the White House and his immediate predecessor, are now living. Among the 29 who have passed into history, six died while in office, three (William Henry Harrison, Zachary Taylor, and Warren Gamaliel Harding) succumbing to disease, and three (Abraham Lincoln, James Abram Garfield, and William McKinley) becoming victims of assassination. Therefore, there were 23 Presidents who survived their service in that exalted office, but whose careers have come to an end and, in the aspect of longevity, are now subject to admeasurement; comparisons may be made which tend to show whether the duration of life in this important and selected group is increasing or decreasing. It may, quite obviously, be objected that the sub-groupings possible are too small, numerically, to support unimpeachable conclusions, but, on the other hand, the trend of the comparisons is so uniform and so strongly marked that much of the force of this criticism seems to be removed. Moreover, the comparisons have been obtained by projecting backward, throughout the entire period of National existence, the modern or present-day tables of normal expectancies of life at different ages, although, as every one knows, the whole period, and especially the last third of it, has been characterized by a continuous and notable augmentation of the common length of human life. Hence, comparisons, such as those about to be presented, very considerably and substantially understate the actualities.

The first eight Presidents all survived their terms of office, and as five of them (George Washington, Thomas Jefferson, James Madison, James Monroe, and Andrew Jackson) were re-elected, their total service extended from 1789 to 1841, a period of 52 years. The next group of eight to survice their incumbencies included three Vice-Presidents (John Tyler, Millard Fillmore, and Andrew Johnson), who succeeded after the deaths of their predecessors and, although their services began on April 4, 1841, and the last of them did not retire until March 4, 1877, only one month less than 36 years, the Presi-

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dents who died in office during this period, and are therefore excluded from the tabulations, served, altogether, more than five and a half years of that time. The third, and final, group includes only seven men who survived their periods of service, and three of them (Chester Alan Arthur, Theodore Roosevelt, and Calvin Coolidge) were Vice-Presidents who originally achieved the Presidency without being elected to that office, although the last two of them were subsequently continued in office by election. This group covers the period from the death of President Garfield, on Sept. 19, 1881, to the inauguration of Herbert Clark Hoover, on Mar. 4, 1929—forty years—but its members actually served in the Presidency only a little more than 33 years.

The Presidents who constitute the first, and earliest, group averaged 65 years of age when they finally retired to private life. If their actual expectancies of life, according to the standard longevity tables now relied upon in judicial proceedings and by insurance actuaries, are computed as of their respective nearest birthdays on the dates on which they left office, the aggregate of these expectancies is found to be 95 years, 4 months, and 15 days. Actually, they lived until the total of their periods of survival after such birthdays amounted to 119 years, 5 months, and 29 days, a handsome and gratifying total excess over their theoretical prospects, at their times of retirement, of 24 years, 1 month, and 14 days, or, roughly, a gain of some 25%. Five of the Presidents in this earliest group exceeded their normal expectancies by more than 38 years, in the aggregate, while only three of the eight failed to attain their full theoretical periods of longevity, their total deficiency being less than 15 years.

No such favor of fortune was vouchsafed to either of the succeeding groups. Computed in precisely the same manner, using the same actuarial tables, and making identical quantitative comparisons, as to the middle group, 1841 to 1881, it appears that the average age at retirement of the eight Presidents who survived to finish their terms of office during that period was 57 years. When they retired, they had theoretical expectancies which, when added together, made up a total of 134 years, 7 months, and 17 days, but the aggregate of their actual periods of survival, beyond their retirements, was only 85 years, 6 months, and 9 days, a net loss of more than 49 years, or, roughly, about 36%. Only one of the group, Millard Fillmore, attained the longevity indicated by the standard tables—he exceeded it by less than two years—but he had occupied the Presidency little more than two and a half years. For the third, and last, group the record is still more disconcerting. They retired at ages averaging 57 years, the same as the average for the middle group, but there was greater variation in their individual ages when their tenures expired, so that the sum of their combined expectancies of life at retirement was somewhat less, being only 116 years, 6 months, and 15 days. Grievously, however, they fell below these normal expectancies. Their periods of actual survival after retirement, when combined, aggregate only 59 years, 2 months, and 20 days, so that it appears that the net deficiency in the longevity of these seven individuals, as compared with the standard indices, was 57 years, 3 months, and 25 days, an actual loss exceeding 49%. Among these highly eminent men, men of sound character and conduct, apparently physically normal and undoubtedly equipped with at least the average degree of health and stamina, only one lived to the limit of his theoretical expectancy of life, and he, Grover Cleveland, survived that limit by barely six months. President Arthur died more than 16 years before the expiration of the normal continuance of his life indicated at the time of his retirement on March 4, 1885. President Benjamin Harrison failed by over seven years to attain normal longevity, as measured in the same way; President Theodore Roosevelt failed by over 11 years; President Wilson by more than nine years; and President Coolidge by more than 13 years.

Now these data are profoundly disturbing. They are both startling and shocking. The most destructive of all wastes is to destroy the life of a competent man while he remains efficient in activity or wise and helpful in counsel. Yet these figures seem to demonstrate a fatality connected with the highest office, at least since 1841, and plainly increasing, which tends prematurely to deprive the Nation of its most honored leaders in the time of their ripest experience when, all ambition satisfied, they should be wisest and most disinterested in counsel. They seem to prove that the Presidency devours those whom it exalts and, by the same acts, filches from the people the manifold benefits that ought to come from the continued advice and influence of consecrated elder statesmen, their wisdom illuminated by experience and their spirits purged of the last vestiges of self-seeking. They seem to show that the high honors of the Presidency, at the present time, are penalized, in the persons of those by whom they are attained, by conditions detrimental to physical well-being and almost invariably destroying the prospect of normal longevity. Certainly, there can be no genuine explanation of these data which does not point to such conclusions.

Such conditions, unless there is in reality no remedy, ought not to be tolerated. Proof of such results ought to inspire profound inquiry, deeply searching and questioning all related conditions and causes. The duties of the Presidency, as prescribed and defined in the Constitution, are surely not notably excessive. The powers of appointment, of negotiation in foreign affairs, of military and naval supervision and direction, of inquiry concerning the conditions existing throughout the country, of recommending legislation and exercising over it the limited control implicit in the veto power, and of taking care that the laws are faithfully executed, are sufficient and important, but assistance is abundant and provisions are most liberally made to ameliorate to the utmost the inevitable difficulties so that they need not, in any case, exhaust the physical resources of any normally healthy man, certainly not to the extent of actually and permanently impairing his physical strength and prematurely ending his career. If it has come to pass that such penalties do attach to the Presidency, and it most clearly appears from the data here discussed that such is the existing condition, it is necessary to look beyond the duties Constitutionally required and the functions plainly implicit in any suitable comprehension of the place of a Chief Executive in a representative democracy.

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John Marshall, the great Chief Justice, wrote of George Washington in the time of his Presidency, that "his public conduct did not admit of the suspicion that he could allow himself to rank as the chief of a party." Thomas Jefferson, upon his accession to the Presidency, declared that he put all partisanship behind him and aspired to be the head of a united country. But, to-day, a President proclaims himself to be a party, that is a partisan, leader, while his enemies call him its "titular leader," by which, apparently, they imply that he ought to command his faction but is too weak or inept to maintain that leadership in practice. Such party leadership, with its responsibility for party policies and partisan maneuvering, not only makes excessive demands upon the nervous and physical strength of the putative leader, but inevitably degrades the party itself, in its organized form, from a group solidified by community of principles to one held together by "the adhesive force of public plunder." Submitting to the dictation of the chief dispenser of offices, emoluments, and privileges, the degenerate group comes soon to look to a cheap and tawdry popularity in its leadership as the most effective means for insuring its continuance in ascendancy, power, and office-holding. It is nerve-wracking and physically exhausting to the leader; it is destructive to the public welfare.

William Henry Harrison, a President little understood and much underrated, probably because he died only a month after his inauguration, made his own platform, in his letter accepting the nomination. It included seven points, just half as many as President Wilson took with him to Versailles. He would, he declared:

"1. Confine his service to a single term. 2. Disclaim all right of control over the public treasury. 3. Eschew any attempt to influence the elections. 4. Exercise due regard for laws passed by representatives of the people and, within specified limitations, limit his exercise of the veto power. 5. Never suffer the influence of his office to be used for partisan purposes. 6. If requested, he would furnish to the Senate his reasons for removals from office. 7. Never suffer the Executive 'to become the source of legislation.'"

Perhaps, it is no longer possible, or even desirable, wholly to re-create the simplicity of manners and methods which prevailed during the first half of the Nation's history. But, a republic, a representative democracy, ought not to be ruled. It cannot maintain its quality of democracy with the stimulating incidents of individual initiative and liberty of action, and at the same time be the subject of dictatorial control, either that of an individual or of a party led by an individual and subjected to his will by means of his own abuses of authority and patronage. Here the interests of National welfare and political health and the personal health and longevity of the men called to function as Presidents unite. The great office will only cease to devour those who seek and attain it, when it has been restored to the place provided for it in the scheme of government devised by the Fathers of the Republic and stripped of all the adventitious attributes of party leadership, of personal aggrandizement, of political control and manipulation that now cluster around and corrupt it. The Presidency of the Constitution should be restored to the free people of the United States.

TWENTY-THREE PRESIDENTS WHO SURVIVED THEIR TERMS OF OFFICE (ALL SO SURVIVING, EXCEPT HERBERT CLARK HOOVER)

	Group I 1789–1841	*Group II* 1841–1881	*Group III* 1881–1929
Average age at retirement, years at nearest birthday	65	57	57
Sum of individual normal expectancies of life for the group, years, months, days	95– 4–15	134– 7–17	116– 6–15
Sum of periods of actual survival after retirement, years, months, days	119– 5–29	85– 6– 9	59– 2–20
Presidents who outlived their normal expectations of life after retirement; Number	5	1	1
Sum of the periods of survival after retirement, years, months, days	38– 6–25	1– 9–21	0– 6–17
Presidents who did not attain their normal expectations of life after retirement: Number	3	7	6
Sum of these deficiencies, years, months, days	14– 5–11	50–10–29	57–10–12
Net gain in longevity, years, months, days	24– 1–14	*49– 1– 8	*57– 3–25

* Loss.

Presidents in the groups: *Group I*—George Washington, John Adams, Thomas Jefferson, James Madison, James Monroe, John Quincy Adams, Andrew Jackson, Martin Van Buren.

Group II—John Tyler, James Knox Polk, Millard Fillmore, Franklin Pierce, James Buchanan, Andrew Johnson, Ulysses Simpson Grant, Rutherford Birchard Hays.

Group III—Chester Alan Arthur, Benjamin Harrison, Grover Cleveland, Theodore Roosevelt, William Howard Taft, Woodrow Wilson, Calvin Coolidge.

Finland

Three of the great Powers are engaged in a war which may eventually prove to themselves and other nations in this close-knit world as bloody, as exhausting, and as dislocating economically, if not politically, as any war in history. Japan and Russia are coldly taking measures to improve their position at the expense of weaker neighbors, while their principal rivals, who might otherwise act as a restraining influence, are engaged in their own bitter struggle. A sixth great Power, Italy, is marking time, having already made use of a somewhat similar techniquqe in acquiring additions to its territories during the pre-war jockeying for position. Quite possibly the inducement to do so, for the time being, is that the further acquisitions she covets would mainly be at the expense of Great Britain and France, two of the most formidable of the great Powers, who may later on, for various reasons, be less recalcitrant on this subject than they now are. The seventh great Power, the United States, when she remonstrates in one way or another against the particularly ruthless manifestations of international aggression now rampant, is usually invited to consider whether her own history justifies any assumption of superiority.

The best case that can be made out for Soviet Russia is to regard her proceedings as the direct result of her partial dismemberment of 20 years ago, and her fear of a restored, aggrandized and possibly victorious Germany, not to mention the possible effects of the resentment the Allies may hold for the support she has given and may give Germany and their dislike of Soviet ideology. That such fear is not illogical, especially with respect to Germany, appears from the latter's course during the last war, as illustrated by her plans (and the terms of the treaty of Brest-Litovsk) for German control of Western Russia by means of a hegemony over the then proposed small States of Esthonia, Latvia, Poland, and Finland, and the control of the grain lands as well as the coal, iron and other minerals of Southern Russia by means of puppet States such as the then proposed Ukrainia, Georgia, and Transcaucasia. German princelings had been selected to rule in the Baltic States, under terms which would have made them virtually German protectorates.

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The scheme fell through with Germany's defeat in 1918. Nevertheless, Russia may well fear that should Germany emerge from the present conflict not too badly shaken she may revive her old plan. It is Soviet Russia which has the wealth of natural resources coveted by some of Germany's spokesmen for the great contiguous empire they hope some day to establish in Europe. From Russia's point of view it is therefore not surprising that she should wish to reestablish her northwestern boundaries to an approximation of the strength they possessed in 1914. The hard bargain she appears to have driven for her recent friendship for Germany may not assure it a long life.

The Russian case has some force when applied to her actions this fall with respect to the three Baltic States. The United States representatives at Versailles were adverse to the permanent establishment of these three States on the mere ground that a displeasing revolutionary regime, which might prove ephemeral, was in control in Russia. They deprecated her permanent deprivation of her Baltic coast, which might tend to cripple her defensively and economically.

With respect to Finland, the Russian case, in so far as it was not acceded to by the former, is devoid of merit, or at most possesses only a restricted degree of justification from the point of view of military strategy as improving Russia's possible defense against Germany or the Allies. Finland was, it is true, regarded by the Russians during the Napoleonic wars as the key to the Baltic, and was for that reason taken over by them from Sweden in 1809. However, this was done, not for defensive reasons, but frankly with imperialistic aims, since it was considered that without control of Finland Russia's ambition to open a door to Western Europe could readily be frustrated.

Moreover, from the point of view of world opinion, much of the weakness in Russia's position with respect to Finland is due to what the latter is in the family of nations and what she has been doing with the opportunities offered her by the full independence she acquired only some 20 years ago, as well as those which she has quietly, and with strict respect for the rights of others, developed since. The briefest review of Finland's history and achievements will convince that it will be a deplorable tragedy if she is to perish, or even to be degraded from the rank of a fully independent nation in control of her own destiny, to that of a satellite.

It will be almost equally tragic if it should prove that Soviet Russia will be satisfied with her original demands. For, to refer only to one demand, the granting of a lease to Russia at Hango, one of Finland's few winter ports, situated about 100 miles from her capital, for use as a naval and military base, would link Finland's destinies with those of Soviet Russia. At any rate, it would make it difficult, if not impossible, for Finland to maintain the strict neutrality which is the chief recourse of a small country when a powerful neighbor is at war.

Such a fate as Russia is attempting to mete out to Finland seems particularly harsh in view of the latter's record, especially in her 20 years of freedom.

For centuries Finland was part of Sweden. In 1809 the latter surrendered Finland to Russia, whose liberal Tsar, Alexander I, recognized Finland's autonomy by a separate treaty with her. The by no means democratic Swedish Constitution of 1772, and its amendments of 1789, were found satisfactory and were continued by the Tsar, who became ruler of Finland with the title of Grand Duke. Finland did not conduct her foreign policy, but had her own customs frontier and a certain measure of freedom in internal affairs, though the administration stemmed from the Tsar. A Diet elected on a complicated and restricted suffrage basis was provided. However, the foundation of the country's financial system was a land tax levied without the Diet's consent. Moreover, the ruler was entitled to issue decrees. Accordingly, after the work of organization had been accomplished the Diet was not reconvened either by Alexander I or his successor, Nicholas I.

The country was ruled by bureaucrats under strict censorship which stifled political discussion. As has often been the case in Europe, the awakening of nationalistic sentiment in Finland during the nineteenth century revolved around the language question. There were few contacts between the Swedish-speaking upper classes and the mass of the population, who spoke Finnish. The peasantry, which had for a long time been literate, was particularly discontented with the opportunities it was afforded. A Finnish literature of patriotic idealism developed. However, in 1850 Finnish publications other than those concerning religion and economics were suppressed.

Trade and industry made little progress. Over 93% of the population remained in the rural districts, where poverty was widespread, and those without interest in the land were numerous.

The accession of the liberal Tsar Alexander II brought reforms. An edict of 1863 provided for a gradual process whereby at the end of 20 years Finnish was to be on a par with Swedish as official languages. The Diet was reconvened that year, for the first time in over 50 years. Later provision was made for periodic sessions. Political discussion was permitted. Great interest was manifested in freeing economic activity from the shackles of antiquated laws. Finland received her own currency, freedom of trade, local self-government, her own army, and elementary school system. Her first railroad was built during this reform period. The economic life of Finland experienced a sudden change in the 1860's and 1870's. Rural conditions became less primitively self-sufficient—activities centering around the forests and the timber business developed. Industries concerned with that business increased in scope and variety. An export trade in timber products, pulp, and paper began to be important. The Russian market proved attractive for a growing textile industry. The towns rapidly increased in size.

Alexander II was, however, followed by two autocratic Tsars who, under the influence of the Pan-Slavic movement, were out of sympathy with Finland's autonomy. During Nicholas II's reign active measures restricting that autonomy began to be put into effect. The Diet was deprived in 1899 of most of its legislative functions, and the Governor-General was given substantially dictatorial powers. The Finnish army was abolished and Finns were required to serve with the Russian troops. Many

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steps to restrain the liberties of the people were taken. Spies and informers were resorted to. The activities of the press were curtailed. While some difference of opinion developed among the Finns as to the best means of resisting these encroachments, many employed the method of passive resistance with characteristic Finnish stubbornness and prudent courage.

At the time of the unsuccessful Russian revolution of 1905 the reaction of Finland was such that the Tsar was forced to restore the Finnish Constitution and reconvene the Diet. The effects of the victory, however, lasted only about two years, during which, as always in Finland when opportunity offered, much all-round progress was made. In 1908 began another period, and an even more drastic one, of ruthless Russification, with all the reform measures set aside, and Russian imperial laws applied to Finland. The Diet was made ineffective by repeated dissolution. The Senate was crowded with Russian marionettes. The Russian Duma claimed, speciously but effectively, legislative control. The Finns bided their time and resorted to passive resistance whenever occasion offered.

This state of affairs lasted until the war of 1914. Finland had long entertained hopes of achieving complete independence. The Russian revolution offered the desired opportunity. There was, however, at first, divided counsel. The Social Democratic party, which had been gaining influence for some years, was for association in some form with Russia. The more conservative parties were for complete independence. The latter prevailed, and on Dec. 6, 1917, the independence of Finland was declared. This was very soon recognized not only by other European countries, but also by Revolutionary Russia.

The months which followed the declaration of independence were full of difficulties. The Social Democrats, who had received the votes of 46% of the electorate, continued to base their hopes on Russia as a means of protecting the country from aggression. The conservatives favored seeking support from Germany. The discontented soldiery and radicals, reinforced by large Russian elements then in the country, seized the capital. A reign of terror ensued early in 1918, followed by a cruel devastation of the country. The conservative elements were unable to improvise effective resistance. They appealed first to Sweden, who was compelled to refuse owing to her own precarious war situation. Appeal was then made to Germany, who responded with a division of troops as well as naval assistance. With their help, Baron Mannerheim and his Civic Guards put down the revolt and dealt out retributive justice without pity upon those who had not escaped into Russia.

The Finns soon found that Germany expected to be rewarded for her help, not only by direct cooperation in hostilities against the Allies in north Russia, but also after the war by some form of hegemonic control over the destinies of Finland. The party then in power in the Diet was not unwilling to effectuate some compromise in that respect. The throne of Finland was in fact offered to a prince of the House of Hesse, related to the royal families of both Germany and England. Baron Mannerheim, with a large group of supporters, staunchly stood out for complete independence. The defeat and collapse of Germany in the fall of 1918 vindicated the Baron's position. After a period of unrest and numerous difficulties the republic was established on June 17, 1919.

Since attaining her independence Finland, with the exception of her membership in the League of Nations and certain forms of economic propaganda cooperation with the Scandinavian countries, has based her foreign policy on the principle of remaining free from all entangling ties with other countries, or groups of countries, while maintaining and developing friendly and, whenever possible, useful economic relations abroad.

During her 20 years of independence Finland has had much success in developing her cultural and economic position. Some 96% of the Finns are Lutherans. The masses have long been literate, and the educational work among them may be said to have begun with the Protestant Reformation. The country's achievements in higher education, music, literature and science have been marked.

Situated in the far north, with a lack of variety in natural resources, Finland has had many obstacles to overcome in making her remarkable progress in the last 20 years. Her total area is divided into: forest land, 66%; fields and meadows, 9%; other land, 16%, and water, 9%. The percentage of fields and meadows is very small when compared with other European countries. Nevertheless, when reckoning their area per head of population, Finland is outranked only by the three Baltic States. However, the annual period of plant growth is about 110 days in the north and 145-170 days in the south. Even with the long summer days of the far north a late spring endangers the crops. It has been estimated, based on statistics extending over centuries, that on the average there are 20 years of famine conditions, as far as domestic agriculture is concerned, out of every 100. Sometimes many years pass without a late spring, and on the other hand several may occur successively.

Since Finland has been, and is mainly, an agricultural country, it is obvious that energy and initiative were required to feed her population, now about 3,650,000, and attain that degree of prosperity which, until the other day, has been hers. During the last 20 years she has increased the area of her cultivated lands by more than one-quarter, and has bent every effort to become as self-sufficient as feasible with respect to foodstuffs. Her agricultural system has been so designed as to assure the profits of that activity to as wide a group as possible. Land law reforms were introduced in 1918. A consistent program has been carried out ever since. In 1920 those dependent on agriculture for their support were, including families, divided as follows: land-owners, 46%; tenants, 19%; laborers, 35%. Ten years later the proportions were 63%, 8% and 29%, respectively, and have developed in the same respects since. In 1914 the freehold farms were 59% of the total. In 1938 some 89% were freeholds. The holdings are mostly small, especially if forest lands are excluded. However, the proportion of the smaller medium-sized farms is said to be increasing.

In 1929-1930 Finland supplied 10% of her wheat, 60% of her rye, and 53% of her bread cereal requirements. By 1934, following her program of foodstuff self-sufficiency, Finland supplied her own

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needs to the extent of 40% of wheat, 95% rye, and 82% bread cereals. The profits from agriculture have varied greatly. From the depression years to 1937, the last year for which figures are available, the net yield of agricultural capital increased fairly steadily from 4.3% to 7%. In the deep depression years of 1931-1932 the average indebtedness of agriculture amounted to about 17% of the assets involved. Nine per cent of the farms were in debt to the extent of more than 50% of the assets. By 1935 the average farm debt had dropped to 15% of the assets and the heavily indebted farms to 4%. Further improvement is believed to have been made since then.

Finland, while stressing the importance of self-sufficiency in foodstuffs, and diversifying her industrial output, has relied chiefly on her forests and the industries concerned therewith to provide her with the goods her limited natural resources require her to import, and to establish her prosperity on a firm basis. Nearly three-quarters (some 61,000,000 acres) of Finland's land area consists of forests. Restrictive laws require from all a certain degree of good husbandry in the management of this vital asset. Substantially, the annual increment of some 44,400,000 cubic meters is alone made use of, though there is still believed to be insufficiently far-sighted management in privately-owned forests. Much effort has in recent years been made by the State to develop and control the forests.

Finland ranks with Sweden next after Russia as the European country with the greatest forest resources. The number of species is very limited, but the principle ones (pine, spruce and birch) have important industrial uses. The chief Finnish industries deriving their nourishment from the forests of the country are the sawmills, the paper, pulp, and plywood industries, which absorb some 16,300,000 cubic meters of the annual increment; 3,500,000 cubic meters are exported, unmanufactured or semi-manufactured, as timber. This leaves over 24,000,000 cubic meters of the annual increment for fuel and various domestic purposes. This balance could be utilized more economically, if opportunity offered, in expansion of industrial production.

As has been indicated, Finland's export trade is of vital importance to her. The leading roles in that branch of her foreign trade have been taken by timber, paper, and pulp products, which represent some 86% of the total Finnish exports over the years from 1921 to 1937. In 1938—not so prosperous a year as 1937—the proportion was reduced

(*Continued on page 3619*)

The Capital Flotations in the United States During the Month of November and for the Eleven Months of the Calendar Year 1939

Public offerings of new corporate issues in November were more numerous and in greater volume than in either of the other months which have passed since the outbreak of war in Europe. Private sales, however, were substantially smaller in volume than in either September or October, with the result that total corporate financing aggregated less than October and not very much more than September. Near the end of the month the first large-scale public corporate financing operation since the outbreak of hostilities was carried out successfully. The offering involved a $40,000,000 3½% first mortgage bond issue and a $12,500,000 4% debenture issue, both of Public Service Co. of Colorado, which were quickly oversubscribed. The issue was registered with the Securities and Exchange Commission as long ago as Aug. 30.

Corporate securities were sold during the month in an aggregate amount of $112,200,208, compared with $175,513,584 in October and $90,194,150 in September. November's placements were 26% smaller than the $151,222,673 total of November, 1938, and from this standpoin were substantially better than October's, which were 48% below the corresponding month of 1938, or September's, which were 40% smaller. Only $21,407,875 of November's corporate issues represented new capital, compared with $43,520,873 in November, 1938. There was a slight increase, however, over October, when new capital issues aggregated no more than $18,200,021. Also, issues for new capital in November represented 19% of all corporate issues, while in October the percentage was only 10%.

Below we present a tabulation of figures since January, 1937, showing the different monthly amounts of corporate financing as revised to date. Further revision of the 1938, as well as the 1939 figures, will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places.

SUMMARY OF CORPORATE FIGURES BY MONTHS, 1939, 1938 AND 1937

	*1939			*1938			*1937		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
	$	$	$	$	$	$	$	$	$
January	5,926,032	10,386,300	16,312,332	46,364,596	4,141,400	50,505,996	96,594,477	203,646,962	300,241,439
February	23,570,572	136,115,000	159,685,572	40,851,910	62,224,590	103,076,500	154,587,030	240,020,551	394,607,581
March	52,979,191	46,688,660	99,667,851	23,995,213	58,643,000	82,638,213	139,243,338	181,055,483	320,298,821
First quarter	82,475,795	193,189,960	275,665,755	111,211,719	125,008,990	236,220,709	390,424,845	624,722,996	1,015,147,841
April	78,160,042	181,749,350	259,909,392	11,683,361	66,750,000	78,433,361	79,401,795	88,128,403	167,530,198
May	21,740,443	161,502,000	183,242,443	37,574,800	25,691,650	63,266,450	83,010,572	92,220,363	175,230,935
June	30,241,064	251,798,424	282,039,488	202,315,995	98,791,000	301,106,995	276,128,467	155,373,179	431,501,646
Second quarter	130,141,549	595,049,774	725,191,323	251,574,156	191,232,650	442,806,806	438,540,834	335,721,945	774,262,779
Six months	212,617,344	788,239,734	1,000,857,078	362,785,875	316,241,640	679,027,515	828,965,679	960,444,941	1,789,410,620
July	50,139,246	180,438,079	230,577,325	130,275,506	55,545,325	185,820,831	81,745,046	58,130,528	139,875,574
August	25,894,844	317,462,641	343,357,485	127,013,570	211,140,930	338,154,500	50,872,836	57,194,072	108,066,908
September	16,019,150	74,175,000	90,194,150	84,937,241	65,135,600	150,072,841	113,745,862	39,385,636	153,131,498
Third quarter	92,053,240	572,075,720	664,128,960	342,226,317	331,821,855	674,048,172	246,363,744	154,710,236	401,073,980
Nine months	304,670,584	1,360,315,454	1,664,986,038	705,012,192	648,063,495	1,353,075,687	1,075,329,423	1,115,155,177	2,190,484,600
October	18,200,021	157,313,563	175,513,584	63,921,610	274,237,144	338,158,754	66,986,500	71,552,500	138,539,000
November	21,407,875	90,792,333	112,200,208	43,520,873	107,701,800	151,222,673	36,088,768	1,120,000	37,208,768
December	--------	--------	--------	59,544,275	235,493,300	295,037,575	46,607,522	20,852,269	67,459,791
Fourth quarter	--------	--------	--------	166,986,758	617,432,244	784,419,002	149,682,790	93,524,769	243,207,559
Twelve months	--------	--------	--------	871,998,950	1,265,495,739	2,137,494,689	1,225,012,213	1,208,679,946	2,433,692,159

* Revised.

The high grade corporate bond market improved steadily during November, with average yields on Aaa bonds in Moody's compilation at the month's close down to 2.98% from 3.06% as of Nov. 1. The degree of betterment is much more marked when the final figure is compared with the 3.34% level touched Sept. 25. The yield at the end of November was, in fact, not substantially above the lowest of the year (also the lowest on record) of 2.88%, and by Dec. 6 had dropped further to 2.95%. On Dec. 7 the $48,000,000 bonds and debentures of Public Service Co. of Indiana were finally offered; registration statement on this issue was filed last Aug. 25. Of course, we have not included this issue in our November compilation, but it is significant of the unfreezing of the capital markets that this

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offering followed by only one week that of the Public Service Co. of Colorado.

Privately sold issues in November numbering 14 were in a principal amount of $43,665,500. The largest were the $10,300,000 bond issue of Associated Telephone Co., Ltd., and the $7,000,000 note issue of General American Transportation Corp. In October eight issues involving $155,957,000 were sold privately.

Aside from the Public Service Co. of Colorado, issues mentioned above, there were no large issues offered to the public in November. The next in size was the Abbott Laboratories common stock sale for $3,426,850.

Municipal financing in November aggregated $79,894,136, compared with $52,796,459 in October and only $24,039,498 in September. In this market, also, the first large issue since the start of the war was offered in November. This was the $30,000,000 bond issue of the City of New York, awarded Nov. 14.

The Farm Loan and Government Agencies group had only an Intermediate Credit Bank and a Joint Stock Land Bank issue, the two totaling $25,850,000.

Treasury Financing During the Month of November, 1939

An offering of $500,000,000 2% 11-year bonds for new money featured the financing operations of the United States Treasury in November. The issue, the first of its kind this year, met with large success, being oversubscribed about eleven times, the same day as offered, and $521,346,850 was accepted. The only issues except "baby bonds" of over a year maturity previously brought out this year were for the purpose of retiring issues already outstanding, and whatever new money the Federal Government has acquired from public borrowing has been obtained through "baby bond" and Treasury bill sales. In addition to the public sale of the new 2% issue, $50,000,000 of the bonds was sold to Government agencies. Baby bond sales of $56,313,496 and bill sales of $49,469,000 above maturities brought total new money borrowed in the month to $677,129,346.

The Treasury's available cash balance as of the close of business Nov. 30 was $2,165,527,578, compared with $2,447,348,522 a year before. The proceeds of the November bond sale were not due to be paid until Dec. 8, however, and so are not reflected in the Nov. 30 figures.

The Treasury departed from its usual method of allotting the bonds to subscribers in order to permit small investors to satisfy their requirements up to $5,000. Subscribers who asked for $5,000 or less of registered bonds and agreed to wait 60 days for delivery of their certificates received an allotment of the full amount of their subscriptions. The reason for the delayed delivery was to prevent speculators from taking advantage of the opportunity. Of the total allotments, $21,693,400 were to subscribers on this basis.

The market for Treasury bills underwent further improvement in November, the highest yield of issues sold in the month being 0.028% for the issue dated Nov. 1 and the lowest 0.015% for that dated Nov. 29. Thus the Government bill market appears to have returned to the level prevailing during last July; present yields compare with 0.159% for the issue dated Sept. 13, the peak since the outbreak of war in Europe. There was a similar trend in the Government bond market, where average prices, computed by Moody's, rose from the month's low of 112.62 Nov. 3 to 114.65 Nov. 30, which compares with the low of 108.77 Sept. 25. And this was possible during a month when the Federal Reserve banks reduced their holdings of direct and guaranteed Government securities by about $170,000,000, nearly three-fourths of which, however, was in their bill portfolio. The usual weekly bill offerings were marketed in November to meet maturities of about $100,000,000 a week. The first issue of the month, as already mentioned, included an additional $49,469,000 new money; similar amounts also were obtained on the last two weekly issues in October. Baby bond sales in the year to Nov. 30 have aggregated $786,099,918, compared with $503,949,538 in the corresponding period of 1938.

In the tabulations which follow we outline the Treasury's financing activities in the first eleven months of 1939:

UNITED STATES TREASURY FINANCING DURING THE FIRST 11 MONTHS OF 1939

(Detailed figures for the first six months appeared in the issue of the "Chronicle" dated July 8, 1939, page 171.)

Date Offered	Dated	Date	Amount Applied for	Amount Accepted	Price	Yield
			$	$		
First 6	months	total		4,771,888,683		
June 27	July 5	91 days	282,433,000	100,563,000	99.996	*0.014%
July 6	July 12	91 days	259,665,000	100,392,000	99.997	*0.012%
July 14	July 19	91 days	299,680,000	100,861,000	99.996	*0.015%
July 20	July 26	91 days	240,195,000	100,240,000	99.995	*0.019%
Jly 1-31	July 1	10 years	89,165,148	89,165,148	75	*2.90%
July	total			491,221,148		
July 27	Aug. 2	91 days	275,391,000	101,030,000	99.995	*0.022%
Aug. 3	Aug. 9	91 days	256,175,000	100,429,000	99.992	*0.032%
Aug. 10	Aug. 16	91 days	242,224,000	100,104,000	99.992	*0.032%
Aug. 18	Aug. 23	91 days	218,404,000	100,858,000	99.989	*0.042%
Aug. 25	Aug. 30	91 days	320,012,000	100,403,000	99.981	*0.076%
Aug 1-31	Aug. 1	10 years	73,169,481	73,169,481	75	*2.90%
Augu	st total			575,993,481		
Aug. 30	Sept. 6	91 days	322,135,000	100,358,000	99.973	*0.108%
Sept. 8	Sept. 13	91 days	340,813,000	100,107,000	99.960	*0.159%
Sept. 15	Sept. 20	91 days	480,166,000	100,046,000	99.968	*0.125%
Sept. 22	Sept. 27	91 days	548,014,000	100,726,000	99.979	*0.082%
Sep 1-30	Sept. 1	10 years	47,234,254	47,234,254	75	*2.90%
Septe	mber to	tal		448,471,254		
Sept. 29	Oct. 4	91 days	434,910,000	100,548,000	99.991	*0.036%
Oct. 6	Oct. 11	91 days	331,978,000	100,198,000	99.995	*0.022%
Oct. 13	Oct. 18	91 days	495,049,000	150,279,000	99.992	*0.033%
Oct. 20	Oct. 25	91 days	517,705,000	150,159,000	99.993	*0.027%
Oct. 23	Nov. 1	52½ mths	515,210,900	515,210,900	100	1%
Oct 1-31	Oct. 1	10 years	49,831,656	49,831,656	75	*2.90%
Octo	ber tota	l		1,066,226,556		
Oct. 27	Nov. 1	91 days	457,678,000	150,499,000	99.993	*0.028%
Nov. 3	Nov. 8	91 days	366,310,000	100,320,000	99.996	*0.017%
Nov. 10	Nov. 15	91 days	335,057,000	100,196,000	99.995	*0.020%
Nov. 17	Nov. 22	91 days	314,001,000	100,161,000	99.995	*0.018%
Nov. 24	Nov. 29	91 days	309,163,000	100,114,000	99.996	*0.015%
Nov. 28	Dec. 8	11 years	6,263,583,150	571,346,850	100	2%
Nov 1-30	Nov. 1	10 years	56,313,496	56,313,496	75	*2.90%
Nove	mber to	tal		1,178,950,346		
Total	11 mos			8,532,751,468		

* Average rate on a bank discount basis. x At par and slightly above par y At fractionally under par; bids ranged from slightly above par down to 99.999 z 96% at par and 4% at 99.999. a $385,000 at par; balance at 99.999.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
		$	$	$
First 6 months	total	4,771,888,683	4,301,502,800	470,385,883
July 5	91-day Treas. bills	100,563,000	100,563,000	----------
July 12	91-day Treas. bills	100,392,000	100,392,000	----------
July 19	91-day Treas. bills	100,861,000	100,861,000	----------
July 26	91-day Treas. bills	100,240,000	100,240,000	----------
July 1	U. S. Savings bonds	89,165,148	----------	89,165,148
July total		491,221,148	402,056,000	89,165,148
Aug. 2	91-day Treas. bills	101,030,000	101,030,000	----------
Aug. 9	91-day Treas. bills	100,429,000	100,429,000	----------
Aug. 16	91-day Treas. bills	100,104,000	100,104,000	----------
Aug. 23	91-day Treas. bills	100,858,000	100,858,000	----------
Aug. 30	91-day Treas. bills	100,403,000	100,403,000	----------
Aug. 1	U. S. Savings bonds	73,169,481	----------	73,169,481
August total		575,993,481	502,824,000	73,169,481
Sept. 6	91-day Treas. bills	100,358,000	100,358,000	----------
Sept. 13	91-day Treas. bills	100,107,000	100,107,000	----------
Sept. 20	91-day Treas. bills	100,046,000	100,046,000	----------
Sept. 27	91-day Treas. bills	100,726,000	100,726,000	----------
Sept. 1-30	U. S. Savings bonds	47,234,254	----------	47,234,254
Sept. total		448,471,254	401,237,000	47,234,254
Oct. 4	91-day Treas. bills	100,548,000	100,548,000	----------
Oct. 11	91-day Treas. bills	100,198,000	100,198,000	----------
Oct. 18	91-day Treas. bills	150,279,000	100,861,000	49,418,000
Oct. 25	91-day Treas. bills	150,159,000	100,240,000	49,919,000
Nov. 1	1% Treasury notes	515,210,900	515,210,900	----------
Oct. 1	U. S. Savings bonds	49,831,656	----------	49,831,656
October total		1,066,226,556	917,057,900	149,168,656
Nov. 1	91-day Treas. bills	150,499,000	101,030,000	49,469,000
Nov. 8	91-day Treas. bills	100,320,000	100,320,000	----------
Nov. 15	91-day Treas. bills	100,196,000	100,196,000	----------
Nov. 22	91-day Treas. bills	100,161,000	100,161,000	----------
Nov. 29	91-day Treas. bills	100,114,000	100,114,000	----------
Dec. 8	2% Treasury bonds	571,346,850	----------	571,346,850
Nov. 1	U. S. Savings bonds	56,313,496	----------	56,313,496
November to	tal	1,178,950,346	501,821,000	677,129,346
Total 11 mos		8,532,751,468	7,026,498,700	1,506,252,768

* INTERGOVERNMENT FINANCING

1939	Issued	Retired	Net Issued
	$	$	$
First 6 months total	2,015,724,000	1,401,880,000	613,844,000
July—			
Certificates	----------	14,000,000	x14,000,000
Notes	165,737,000	3,449,000	162,288,000
July total	165,737,000	17,449,000	148,288,000
August—			
Certificates	129,000,000	1,200,000	127,800,000
Notes	51,100,000	2,738,000	48,362,000
August total	180,100,000	3,938,000	176,162,000
September—			
Certificates	----------	19,000,000	x19,000,000
Notes	43,000,000	55,069,000	x12,069,000
September total	43,000,000	74,069,000	x31,069,000
October—			
Certificates	12,000,000	5,500,000	6,500,000
Notes	43,000,000	3,474,000	39,526,000
October total	55,000,000	8,974,000	46,026,000
November—			
Certificates	142,000,000	1,000,000	141,000,000
Notes	46,400,000	1,827,000	44,573,000
November total	188,400,000	2,827,000	185,573,000
Total 11 months	2,647,961,000	1,509,137,000	1,138,824,000

* Comprises sales of special series certificates and notes; certificates sold to Adjusted Service Certificate Fund and Unemployment Trust Fund, and notes to Old Age Reserve Account, Railroad Retirement Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System and Federal Deposit Insurance Corporation. x Excess of retirements.

In the comprehensive tables on the succeeding pages we compare the November and eleven months figures with those for the corresponding periods in the four years preceding, thus affording a five-year comparison.

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF NOVEMBER FOR FIVE YEARS

MONTH OF NOVEMBER	1939			1938			1937			1936			1935		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	15,185,800	88,234,700	103,420,500	37,384,500	85,265,500	122,650,000	31,320,000	----------	31,320,000	96,206,793	144,809,207	241,016,000	30,358,757	216,394,643	246,753,400
Short-term	----------	----------	----------	40,000	4,000,000	4,040,000	----------	850,000	850,000	750,000	----------	750,000	----------	----------	----------
Preferred stocks	816,225	2,557,633	3,373,858	1,343,700	18,436,300	19,780,000	450,000	----------	450,000	5,622,200	7,273,300	12,895,500	2,930,103	819,897	3,750,000
Common stocks	5,405,850	----------	5,405,850	4,752,673	----------	4,752,673	4,318,768	270,000	4,588,768	6,498,250	2,844,000	9,342,250	----------	----------	----------
Canadian—															
Long-term bonds and notes	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Short-term	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Preferred stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Common stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other foreign—															
Long-term bonds and notes	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Short-term	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Preferred stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Common stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total corporate	21,407,875	90,792,333	112,200,208	43,520,873	107,701,800	151,222,673	36,088,768	1,120,000	37,208,768	109,077,243	154,926,507	264,003,750	33,288,860	217,214,540	250,503,400
Canadian Government	----------	----------	----------	----------	40,000,000	40,000,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other foreign government	----------	----------	----------	25,000,000	----------	25,000,000	----------	----------	----------	----------	23,500,000	23,500,000	----------	----------	----------
Farm Loan and Govt. agencies	----------	25,850,000	25,850,000	----------	21,700,000	21,700,000	25,000,000	27,000,000	52,000,000	----------	28,454,000	28,454,000	----------	17,253,500	17,253,500
* Municipal—States, cities, &c	71,396,536	8,497,600	79,894,136	152,372,574	5,512,651	157,885,225	42,894,884	4,411,290	47,306,174	48,873,282	15,982,420	64,855,702	84,754,809	27,958,953	112,713,762
United States Possessions	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	1,750,000	----------	1,750,000
Grand total	92,804,411	125,139,933	217,944,344	220,893,447	174,914,451	395,807,898	103,983,652	32,531,290	136,514,942	157,950,525	222,862,927	380,813,452	119,793,669	262,426,993	382,220,662

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF NOVEMBER FOR FIVE YEARS

MONTH OF NOVEMBER	1939			1938			1937			1936			1935		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	9,525,000	----------	9,525,000	----------	----------	----------	----------	----------	----------	8,904,000	6,725,000	15,629,000	----------	----------	----------
Public utilities	1,975,000	74,282,500	76,257,500	21,284,500	45,265,500	66,550,000	5,000,000	----------	5,000,000	7,769,793	101,567,207	109,337,000	29,391,572	187,761,828	217,153,400
Iron, steel, coal, copper, &c	750,000	----------	750,000	6,000,000	----------	6,000,000	----------	----------	----------	32,254,000	17,746,000	50,000,000	----------	2,000,000	2,000,600
Equipment manufacturers	----------	7,000,000	7,000,000	----------	----------	----------	2,320,000	----------	2,320,000	1,600,000	----------	1,600,000	----------	----------	----------
Motors and accessories	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other industrial and manufacturing	2,208,000	5,000,000	7,208,000	1,050,000	----------	1,050,000	----------	----------	----------	250,000	1,100,000	1,350,000	967,185	26,032,815	27,000,000
Oil	----------	----------	----------	5,600,000	----------	5,600,000	24,000,000	----------	24,000,000	----------	----------	----------	----------	----------	----------
Land, buildings, &c	727,800	1,952,200	2,680,000	200,000	----------	200,000	----------	----------	----------	----------	100,000	100,000	----------	600,000	600,000
Rubber	----------	----------	----------	----------	40,000,000	40,000,000	----------	----------	----------	9,429,000	17,571,000	27,000,000	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Inv. trusts, trading, holding, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	----------	----------	----------	3,250,000	----------	3,250,000	----------	----------	----------	36,000,000	----------	36,000,000	----------	----------	----------
Total	15,185,800	88,234,700	103,420,500	37,384,500	85,265,500	122,650,000	31,320,000	----------	31,320,000	96,206,793	144,809,207	241,016,000	30,358,757	216,394,643	246,753,400
Short-Term Bonds and Notes—															
Railroads	----------	----------	----------	----------	----------	----------	----------	----------	----------	750,000	----------	750,000	----------	----------	----------
Public utilities	----------	----------	----------	----------	4,000,000	4,000,000	----------	850,000	850,000	----------	----------	----------	----------	----------	----------
Iron, steel, coal, copper, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other industrial and manufacturing	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Oil	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Land, buildings, &c	----------	----------	----------	40,000	----------	40,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Inv. trusts, trading, holding, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total	----------	----------	----------	40,000	4,000,000	4,040,000	----------	850,000	850,000	750,000	----------	750,000	----------	----------	----------
Stocks—															
Railroads	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Public utilities	----------	2,557,633	2,557,633	----------	13,780,000	13,780,000	629,940	----------	629,940	----------	----------	----------	----------	----------	----------
Iron, steel, coal, copper, &c	----------	----------	----------	200,000	----------	200,000	----------	----------	----------	412,000	273,000	685,000	----------	----------	----------
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	----------	----------	----------	----------	----------	----------	----------	----------	----------	79,200	----------	79,200	----------	----------	----------
Other industrial and manufacturing	4,699,575	----------	4,699,575	5,364,373	4,656,300	10,020,673	1,838,828	270,000	2,108,828	5,724,550	4,329,000	10,053,550	2,930,103	819,897	3,750,000
Oil	----------	----------	----------	70,000	----------	70,000	50,000	----------	50,000	84,700	415,300	500,000	----------	----------	----------
Land, buildings, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------	100,000	----------	100,000	----------	----------	----------
Shipping	----------	----------	----------	462,000	----------	462,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Inv. trusts, trading, holding, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	1,522,500	----------	1,522,500	----------	----------	----------	2,250,000	----------	2,250,000	5,720,000	5,100,000	10,820,000	----------	----------	----------
Total	6,222,075	2,557,633	8,779,708	6,096,373	18,436,300	24,532,673	4,768,768	270,000	5,038,768	12,120,450	10,117,300	22,237,750	2,930,103	819,897	3,750,000
Total—															
Railroads	10,025,000	----------	10,025,000	----------	----------	----------	----------	----------	----------	9,654,000	6,725,000	16,379,000	----------	----------	----------
Public utilities	1,475,000	76,840,133	78,315,133	21,284,500	63,045,500	84,330,000	5,629,940	850,000	6,479,940	7,769,793	101,567,207	109,337,000	29,391,572	187,761,828	217,153,400
Iron, steel, coal, copper, &c	750,000	----------	750,000	6,200,000	----------	6,200,000	----------	----------	----------	32,666,000	18,019,000	50,685,000	----------	2,000,000	2,000,000
Equipment manufacturers	----------	7,000,000	7,000,000	----------	----------	----------	2,320,000	----------	2,320,000	1,600,000	----------	1,600,000	----------	----------	----------
Motors and accessories	----------	----------	----------	----------	----------	----------	----------	----------	----------	79,200	----------	79,200	----------	----------	----------
Other industrial and manufacturing	6,907,575	5,000,000	11,907,575	6,414,373	4,656,300	11,070,673	1,838,828	270,000	2,108,828	5,974,550	5,429,000	11,403,550	3,897,288	26,852,712	30,750,000
Oil	----------	----------	----------	5,670,000	----------	5,670,000	24,050,000	----------	24,050,000	84,700	415,300	500,000	----------	----------	----------
Land, buildings, &c	727,800	1,952,200	2,680,000	240,000	----------	240,000	----------	----------	----------	----------	100,000	100,000	----------	600,000	600,000
Rubber	----------	----------	----------	----------	40,000,000	40,000,000	----------	----------	----------	9,529,000	17,571,000	27,100,000	----------	----------	----------
Shipping	----------	----------	----------	462,000	----------	462,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Inv. trusts, trading, holding, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	1,522,500	----------	1,522,500	3,250,000	----------	3,250,000	2,250,000	----------	2,250,000	41,720,000	5,100,000	46,820,000	----------	----------	----------
Total corporate securities	21,407,875	90,792,333	112,200,208	43,520,873	107,701,800	151,222,673	36,088,768	1,120,000	37,208,768	109,077,243	154,926,507	264,003,750	33,288,860	217,214,540	250,503,400

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE ELEVEN MONTHS ENDED NOV. 30 FOR FIVE YEARS

11 MONTHS ENDED NOV. 30	1939			1938			1937			1936			1935		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	253,956,763	1,325,972,237	1,579,929,000	759,105,610	1,003,074,085	1,762,179,695	742,217,149	798,161,851	1,540,379,000	719,964,753	2,756,238,047	3,476,202,800	277,834,086	1,658,140,814	1,935,974,900
Short-term	4,510,000	72,300,000	76,810,000	3,582,000	6,758,000	10,340,000	45,616,080	37,673,920	83,290,000	19,457,500	35,762,500	55,220,000	8,485,000	39,245,000	47,730,000
Preferred stocks	22,329,373	130,283,925	152,613,298	36,196,125	19,639,100	55,835,225	195,334,065	263,579,066	458,913,131	79,466,734	169,136,530	248,603,264	37,940,103	65,855,643	103,795,746
Common stocks	63,482,344	365,188	63,847,532	13,508,440	531,254	14,039,694	195,237,397	88,412,840	283,650,237	154,855,539	18,151,743	173,007,282	12,573,206	--------	12,573,206
Canadian—															
Long-term bonds and notes	--------	79,500,000	79,500,000	--------	--------	--------	--------	--------	--------	8,000,000	30,000,000	38,000,000	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	15,000,000	--------	15,000,000	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	62,500	--------	62,500	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	344,278,480	1,608,421,350	1,952,699,830	812,454,675	1,030,002,439	1,842,457,114	1,178,404,691	1,187,827,677	2,366,232,368	996,744,526	3,009,288,820	4,006,033,346	336,832,395	1,763,241,457	2,100,073,852
Canadian Government	59,250,000	8,250,000	67,500,000	40,000,000	40,000,000	80,000,000	3,250,000	85,000,000	88,250,000	--------	48,000,000	48,000,000	--------	76,000,000	76,000,000
Other foreign government	--------	--------	--------	25,000,000	--------	25,000,000	--------	134,000,000	134,000,000	--------	78,500,000	78,500,000	--------	--------	--------
Farm Loan and Govt. agencies	924,430,000	1,518,530,325	2,442,960,325	425,850,000	644,947,000	1,070,797,000	157,000,000	258,014,000	415,014,000	21,900,000	350,652,600	372,552,600	109,762,000	905,808,700	1,015,570,700
* Municipal—States, cities, &c	871,094,513	166,542,960	1,037,637,473	844,156,390	114,331,500	958,487,890	641,342,147	175,742,645	817,084,792	686,946,822	333,409,762	1,020,356,584	740,821,024	345,761,845	1,086,582,869
United States Possessions	450,000	1,500,000	1,950,000	5,236,000	--------	5,236,000	3,300,000	1,500,000	4,800,000	1,575,000	1,750,000	3,325,000	3,488,000	8,208,000	11,696,000
Grand total	2,199,502,993	3,303,244,635	5,502,747,628	2,112,697,065	1,829,280,939	3,941,978,004	1,983,296,838	1,842,084,322	3,825,381,160	1,707,166,348	3,821,601,182	5,528,767,530	1,190,903,419	3,099,020,002	4,289,923,421

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR ELEVEN MONTHS ENDED NOV. 30 FOR FIVE YEARS

11 MONTHS ENDED NOV. 30	1939			1938			1937			1936			1935		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	78,960,000	31,138,000	110,098,000	15,993,000	10,000,000	25,993,000	222,420,000	123,649,000	346,069,000	224,471,585	491,601,315	716,072,900	51,753,320	123,889,680	175,643,000
Public utilities	45,993,252	1,009,455,548	1,055,448,800	260,804,840	805,655,355	1,066,460,195	137,094,187	532,898,813	669,993,000	83,495,659	1,599,188,741	1,682,684,400	81,765,632	1,076,155,768	1,157,921,400
Iron, steel, coal, copper, &c	9,350,000	94,900,000	104,250,000	154,955,000	4,552,000	159,507,000	88,808,950	44,076,050	132,885,000	141,158,248	236,041,752	377,200,000	87,754,334	151,245,666	239,000,000
Equipment manufacturers	--------	7,000,000	7,000,000	--------	--------	--------	3,420,000	--------	3,420,000	4,096,550	20,723,450	24,820,000	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	5,765,400	4,934,600	10,700,000	--------	--------	--------	5,500,000	2,441,000	7,941,000
Other industrial and manufacturing	37,950,184	32,027,016	69,977,200	91,228,175	38,981,825	130,210,000	87,848,612	38,676,888	126,525,500	39,899,244	138,277,256	178,176,500	45,024,050	185,991,450	231,015,500
Oil	55,373,447	161,726,553	217,100,000	183,910,695	32,689,305	216,600,000	147,897,500	27,348,000	175,245,500	23,958,037	240,041,963	264,000,000	4,218,750	100,281,250	104,500,000
Land, buildings, &c	4,479,880	7,995,120	12,475,000	5,890,900	12,478,600	18,369,500	9,678,000	23,378,000	33,056,000	8,327,000	11,372,000	19,699,000	1,718,000	6,392,000	8,110,000
Rubber	--------	--------	--------	37,173,000	97,827,000	135,000,000	650,000	--------	650,000	9,429,000	17,571,000	27,000,000	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	600,000	--------	600,000	--------	--------	--------
Inv. trusts, trading, holding, &c	2,000,000	19,005,000	21,005,000	4,000,000	--------	4,000,000	250,000	--------	250,000	--------	--------	--------	--------	4,000,000	4,000,000
Miscellaneous	19,850,000	42,225,000	62,075,000	5,150,000	890,000	6,040,000	38,384,500	3,200,500	41,585,000	192,529,430	31,420,570	223,950,000	100,000	7,744,000	7,844,000
Total	253,956,763	1,405,472,237	1,659,429,000	759,105,610	1,003,074,085	1,762,179,695	742,217,149	798,161,851	1,540,379,000	727,964,753	2,786,238,047	3,514,202,800	277,834,086	1,658,140,814	1,935,974,900
Short-Term Bonds and Notes—															
Railroads	--------	9,500,000	9,500,000	--------	--------	--------	4,350,000	1,450,000	5,800,000	15,750,000	15,000,000	30,750,000	--------	--------	--------
Public utilities	1,460,000	3,800,000	5,260,000	2,000,000	4,000,000	6,000,000	2,776,080	35,423,920	38,200,000	1,250,000	600,000	1,850,000	--------	20,000,000	20,000,000
Iron, steel, coal, copper, &c	550,000	--------	550,000	--------	750,000	750,000	600,000	--------	600,000	--------	2,000,000	2,000,000	--------	5,000,000	5,000,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	6,000,000	--------	6,000,000
Other industrial and manufacturing	--------	--------	--------	30,000	120,000	150,000	1,940,000	800,000	2,740,000	--------	8,125,000	8,125,000	2,485,000	2,245,000	4,730,000
Oil	--------	9,000,000	9,000,000	1,189,000	211,000	1,400,000	--------	--------	--------	2,212,500	2,287,500	5,500,000	--------	6,000,000	6,000,000
Land, buildings, &c	--------	--------	--------	40,000	--------	40,000	--------	--------	--------	245,000	--------	245,000	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	2,500,000	50,000,000	52,500,000	323,000	1,677,000	2,000,000	35,950,000	--------	35,950,000	--------	7,750,000	7,750,000	--------	6,000,000	6,000,000
Total	4,510,000	72,300,000	76,810,000	3,582,000	6,758,000	10,340,000	45,616,080	37,673,920	83,290,000	19,457,500	35,762,500	55,220,000	8,485,000	39,245,000	47,730,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	5,468,304	128,705,429	134,173,733	3,541,425	13,780,000	17,321,425	5,608,082	86,310,252	91,918,334	2,768,635	42,446,628	45,215,263	1,785,250	20,701,946	22,487,196
Iron, steel, coal, copper, &c	2,000,000	--------	2,000,000	1,566,929	--------	1,566,929	40,600,654	54,991,099	95,591,753	7,071,726	6,471,000	13,542,726	7,549,920	13,762,000	21,311,920
Equipment manufacturers	--------	--------	--------	--------	--------	--------	304,650	162,850	467,500	7,462,400	--------	7,462,400	--------	--------	--------
Motors and accessories	2,680,000	--------	2,680,000	--------	--------	--------	12,734,553	--------	12,734,553	4,040,300	523,900	4,564,200	102,788	--------	102,788
Other industrial and manufacturing	64,739,978	408,113	65,148,091	40,449,991	6,370,054	46,820,045	210,870,817	62,346,581	273,217,398	147,917,295	77,502,336	225,419,631	9,330,351	12,019,897	21,350,248
Oil	1,275,000	--------	1,275,000	932,500	--------	932,500	46,418,037	121,106,765	167,524,802	15,643,294	16,559,049	32,202,343	5,075,000	--------	5,075,000
Land, buildings, &c	100,000	--------	100,000	--------	--------	--------	--------	--------	--------	500,000	--------	500,000	--------	--------	--------
Rubber	213,900	--------	213,900	--------	--------	--------	2,494,490	682,500	3,176,990	100,000	--------	100,000	--------	--------	--------
Shipping	--------	--------	--------	462,000	--------	462,000	--------	--------	--------	--------	3,509,330	3,509,330	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	100,000	--------	100,000	99,000	--------	99,000	11,925,000	--------	11,925,000	--------	--------	--------
Miscellaneous	9,334,535	1,535,571	10,870,106	2,714,220	20,300	2,734,520	71,441,179	26,391,859	97,833,038	51,893,623	40,276,030	92,169,653	26,670,000	19,371,800	46,041,800
Total	85,811,717	130,649,113	216,460,830	49,767,065	20,170,354	69,937,419	390,571,462	351,991,906	742,563,368	249,322,273	187,288,273	436,610,546	50,513,309	65,855,643	116,368,952
Total—															
Railroads	78,960,000	40,638,000	119,598,000	15,993,000	10,000,000	25,993,000	226,770,000	125,099,000	351,869,000	240,221,585	506,601,315	746,822,900	51,753,320	123,889,680	175,643,000
Public utilities	52,921,556	1,141,960,977	1,194,882,533	266,346,265	823,435,355	1,089,781,620	145,478,349	654,632,985	800,111,334	87,514,294	1,642,235,369	1,729,749,663	83,550,882	1,116,857,714	1,200,408,596
Iron, steel, coal, copper, &c	11,900,000	94,900,000	106,800,000	156,521,929	5,302,000	161,823,929	130,009,604	99,067,149	229,076,753	148,229,974	244,512,752	392,742,726	95,304,254	170,007,666	265,311,920
Equipment manufacturers	--------	7,000,000	7,000,000	--------	--------	--------	3,724,650	162,850	3,887,500	11,558,950	20,723,450	32,282,400	--------	--------	--------
Motors and accessories	2,680,000	--------	2,680,000	--------	--------	--------	18,499,953	4,934,600	23,434,553	4,040,300	523,900	4,564,200	11,602,788	2,441,000	14,043,788
Other industrial and manufacturing	102,690,162	32,435,129	135,125,291	131,708,166	45,471,879	177,180,045	300,659,429	101,823,469	402,482,898	187,816,539	223,904,592	411,721,131	56,839,401	200,256,347	257,095,748
Oil	56,648,447	170,726,553	227,375,000	186,032,195	32,900,305	218,932,500	194,315,537	148,454,765	342,770,302	41,813,831	258,888,512	300,702,343	9,293,750	106,281,250	115,575,000
Land, buildings, &c	4,579,880	7,995,120	12,575,000	5,930,900	12,478,600	18,409,500	9,678,000	23,378,000	33,056,000	9,072,000	11,372,000	20,444,000	1,718,000	6,392,000	8,110,000
Rubber	213,900	--------	213,900	37,173,000	97,827,000	135,000,000	3,144,490	682,500	3,826,990	9,529,000	17,571,000	27,100,000	--------	--------	--------
Shipping	--------	--------	--------	462,000	--------	462,000	--------	--------	--------	600,000	3,509,000	4,109,330	--------	--------	--------
Inv. trusts, trading, holding, &c	2,000,000	19,005,000	21,005,000	4,100,000	--------	4,100,000	349,000	--------	349,000	11,925,000	--------	11,925,000	--------	4,000,000	4,000,000
Miscellaneous	31,684,535	93,760,571	125,445,106	8,187,220	2,587,300	10,774,520	145,775,679	29,592,359	175,368,038	244,423,053	79,446,600	323,869,653	26,770,000	33,115,800	59,885,800
Total corporate securities	344,278,480	1,608,421,350	1,952,699,830	812,454,675	1,030,002,439	1,842,457,114	1,178,404,691	1,187,827,677	2,366,232,368	996,744,526	3,009,288,820	4,006,033,346	336,832,395	1,763,241,457	2,100,073,852

DETAILS OF NEW CAPITAL FLOTATIONS DURING NOVEMBER, 1939

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS)

RAILROAD

*$5,700,000 **Bessemer & Lake Erie RR.** 2½% equipment trust certificates due Dec. 1, 1940-49. Purpose, purchase of equipment. Awarded to Freeman & Co. at 104.696, an interest cost to company of 1.60%. Issue placed privately.

1,800,000 **Chicago & North Western Ry.** 2½% equipment trust certificates due Dec. 15, 1940-49. Purpose, purchase of equipment. Priced to yield from 0.45% to 2.35%, according to maturity. Offered by The First Boston Corp.; F. S. Moseley & Co.; Kean, Taylor & Co.; and R. W. Pressprich & Co.

2,025,000 **Louisville & Nashville RR.** 2¼% equipment trust certificates due 1940-54. Purpose, purchase of equipment. Priced to yield from 0.40% to 2.40%, according to maturity. Offered by Harriman Ripley & Co., Inc.

$9,525,000

PUBLIC UTILITY

*$2,700,000 **Arizona Edison Co., Inc.,** 1st mtge. 4% series C bonds due Sept. 1, 1959. Purpose, refunding. Placed privately with two institutions.

*10,300,000 **Associated Telephone Co., Ltd.,** 3½% bonds due Dec. 1, 1969. Purpose, refunding. Price 105¼, to yield 3.20%. Placed privately with Equitable Life Assurance Society of the United States; New York Life Insurance Co., New York; John Hancock Mutual Life Insurance Co., Boston; Mutual Life Insurance Co.; Northwestern Mutual Life Insurance Co., Milwaukee; Massachusetts Mutual Life Insurance Co., Springfield, Mass.; State Mutual Life Assurance Co., Worcester, Mass.; Mutual Benefit Life Insurance Co., Newark, N. J.; Provident Mutual Life Insurance Co. of Philadelphia; Home Life Insurance Co., New York; Pacific Mutual Life Insurance Co. of Calif., Los Angeles; Bankers Life Co., and Equitable Life Insurance Co. of Iowa.

*500,000 **California Water Service Co.** 1st mtge. 4% bonds, series B, due May 1, 1961. Purpose, working capital, betterments to plant. Placed privately.

*1,250,000 **Central Maine Power Co.** 1st & gen. mtge. bonds, series K 4%, due 1964. Purpose, reimburse treasury for moneys expended for purchase and construction of utility property. Price 100 and interest. Sold privately to Equitable Life Assurance Society of the United States.

*225,000 **Citizens Gas Co., Salisbury, Md.,** 1st mtge. 20-year 4½% bonds, due 1959. Purpose, pay off demand notes. Sold at par to Wilmington Savings Fund Society.

*1,700,000 **Continental Telephone Co.** collateral trust 4s, due Sept. 1, 1959. Purpose, refunding. Placed privately with John Hancock Mutual Life Insurance Co. (not including $1,000,000 placed with Sun Life Assurance Co. of Canada).

*2,144,000 **Long Island Water Corp.** 4% 25-year 1st mtge. bonds, due Sept. 1, 1964. Purpose, refunding. Price 104 and interest. Placed privately with John Hancock Mutual Life Insurance Co., Northwestern Mutual Life Insurance Co., and Mutual Benefit Life Insurance Co.

*4,800,000 **Pennsylvania Telephone Corp.** 1st mtge. bonds, 3¼% series, due 1969. Purpose, refunding. Price 101¼ and int. Sold through Bonbright & Co., Inc.; Paine, Webber & Co., and Mitchum, Tully & Co. to New York Life Insurance Co., New York; John Hancock Mutual Life Insurance Co., Boston; Northwestern Mutual Life Insurance Co., Milwaukee; Massachusetts Mutual Life Insurance Co., Springfield, Mass.; State Mutual Life Assurance Co., Worcester, Mass.; Mutual Benefit Life Insurance Co., Newark, N. J.; Provident Mutual Life Insurance Co. of Philadelphia; Phoenix Mutual Life Insurance Co., Hartford, Conn.; Home Life Insurance Co., New York; National Life Insurance Co., Montpelier, Vt., and Pacific Mutual Life Insurance Co. of Calif., Los Angeles. [Above amount does not include $400,000 bonds purchased by Sun Life Assurance Co., of Canada.]

12,500,000 **Public Service Co. of Colorado** 4% sinking fund debentures, due 1949. Purpose, refunding. Price, 102 and interest. Offered by Halsey, Stuart & Co., Inc.; The First Boston Corp.; Blyth & Co., Inc.; Harriman Ripley & Co., Inc.; Central Republic Co.; Lehman Brothers; Mellon Securities Corp.; Otis & Co.; Smith, Barney & Co.; Bonbright & Co., Inc.; Blair & Co., Inc.; Goldman, Sachs & Co.; Harris, Hall & Co. (Inc.); W. C. Langley & Co.; E. H. Rollins & Sons, Inc.; Stone & Webster and Blodget, Inc.

40,000,000 **Public Service Co. of Colorado** 1st mtge. bonds, 3½% series due 1964. Purpose, refunding. Price, 102 and int. Offered by Halsey, Stuart & Co., Inc.; The First Boston Corp.; Blyth & Co., Inc.; Harriman Ripley & Co., Inc.; Central Republic Co.; Lehman Brothers; Mellon Securities Corp.; Otis & Co.; Smith, Barney & Co.; Bonbright & Co., Inc.; Blair & Co., Inc.; Goldman, Sachs & Co.; Harris, Hall & Co. (Inc.); W. C. Langley & Co.; E. H. Rollins & Sons, Inc.; Stone & Webster and Blodget, Inc.; A. C. Allyn & Co., Inc.; A. G. Becker & Co., Inc.; Boettcher & Co.; Bosworth, Chanute, Loughbridge & Co.; Coffin & Burr, Inc.; Graham, Parsons & Co.; Hallgarten & Co.; Hemphill, Noyes & Co.; Hayden, Stone & Co.; Ladenburg, Thalmann & Co.; Lazard, Freres & Co.; Lee Higginson Corp.; F. S. Moseley & Co.; Paine, Webber & Co.; Arthur Perry & Co., Inc.; Schroder Rockefeller & Co., Inc.; Union Securities Corp.; Whiting, Weeks & Stubbs, Inc.; Bacon, Whipple & Co.; H. M. Byllesby & Co., Inc.; The Illinois Co. of Chicago; Merrill Lynch & Co., Inc.; Newton, Abbe & Co.; R. W. Pressprich & Co.; Shields & Co.; Sills, Troxell & Minton, Inc.; Stern, Wampler & Co., Inc.; Blair, Bonner & Co.; Dick & Merle-Smith; The Milwaukee Co.; Starkweather & Co.; Tucker, Anthony & Co.; Baker, Weeks & Harden; BancOhio Securities Co.; Paul H. Davis & Co.; Equitable Securities Corp.; Schwabacher & Co.; Bartlett, Knight & Co.; Farwell, Chapmen & Co.; First of Michigan Corp., and Nichols, Terry & Dickinson, Inc.

*138,500 **Seymour Water Co.** 1st mtge. 4% sinking fund bonds, due March 1, 1954. Purpose, refunding. Placed privately.

$76,257,500

IRON, STEEL, COAL, COPPER, &c.

$750,000 **Pittsburgh Coke & Iron Co.** 1st mtge. bonds, 4½% series A, due 1952. Purpose, additions, &c. Price, par and interest. Offered by Hemphill, Noyes & Co.; Ritter & Co.; E. H. Rollins & Sons, Inc.; Otis & Co.; Singer, Deane & Scribner, and Swiss American Corp.

EQUIPMENT MANUFACTURERS

*$7,000,000 **General American Transportation Co.** unsecured serial 1% and 2% notes due semi-annually, July 1, 1942-45. Purpose, refunding. Placed privately with Equitable Life Assurance Society of the United States.

OTHER INDUSTRIAL AND MANUFACTURING

*$1,000,000 **Firth Carpet Co., N. Y. City** 4¼% eight-year bonds, due Sept. 1, 1947. Purpose, expansion and working capital. Placed privately with two New York City institutions.

*1,208,000 **International Agricultural Corp.** 1st mtge. & collateral trust 5s, due May 1, 1942. Purpose, additional investment in Union Potash & Chemical Co. Sold privately to New York Trust Co. on an interest basis of 3½%.

*5,000,000 **National Gypsum Co.** 3⅛% sinking fund debentures due Sept. 1, 1954. Purpose, refunding. Sold privately to a number of institutions at 99 and interest through W. E. Hutton & Co.

$7,208,000

LAND, BUILDINGS, &c.

$20,000 **First Lutherna Church, Parkersburg, W. Va.,** 1st & ref. mtge. 4½% serial bonds, due 1941-51. Purpose, refunding. Price on application. Offered by Dempsey-Tegeler & Co.

1,750,000 **Forest Lawn Co.** 1st mtge. 25-year 5% bonds, due Aug. 1, 1964. Purpose, refunding ($1,132,200); working capital ($617,800). Price, 100 and interest. Offered by Banks, Huntley & Co.; Bateman, Eichler & Co., and Hill, Richards & Co.

695,000 **Nazareth College, Nazareth, Mich.,** 1st mtge. 4% bonds, due annually 1940-50. Purpose, refunding. Offered by Dempsey-Tegeler & Co.

105,000 **St. Francis Hospital, Charleston, W. Va.,** 1st mtge. real estate 3-3½% bonds, due serially, 1940-54. Purpose, refunding. Price, 100 and interest. Offered by Eckhart-Petersen & Co., Inc.

110,000 **(The) Sisters of St. Joseph of Tipton, Ind., and The Good Samaritan Hospital of Kokomo, Ind.,** 1st mtge. serial 3, 3½ and 4% bonds, due 1940-51. Purpose, pay cost of constructing new buildings. Price, par for 3% bonds, at prices to yield 3¼ for 3½% bonds and 101 for 4% bonds. Offered by B. C. Ziegler & Co.

$2,680,000

STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

PUBLIC UTILITIES

$2,557,633 **Pennsylvania Telephone Corp.** 46,292 shares of $2.50 cum. pref. stock (no par). Purpose, refunding. Price, $55.25 per share. Offered by Bonbright & Co., Inc.; Paine, Webber & Co., and Mitchum, Tully & Co.

OTHER INDUSTRIAL & MANUFACTURING

$3,426,850 **Abbott Laboratories** 68,537 shares of common stock (no par). Purpose, expansion of business. Price, $50 per share. Offered to stockholders. Underwritten by A. G. Becker & Co., Inc.; F. S. Moseley & Co., and Shields & Co.

153,725 **Security Engineering Co., Inc.,** 6,149 shares 7% cum. pref. stock (par $25). Purpose, plant expansion. Price, $25 per share and dividends. Offered by William A. Lower & Co., Inc., and Wilson, Johnson & Higgins.

99,000 **Skilsaw, Inc.,** 12,000 shares of common stock (par $2). Purpose, building addition to plant and purchase of new equipment. Price, $8.25 per share. Offered by Haskell, Scott & Jennings, Inc.

425,000 **Timm Aircraft Corp.** 425,000 shares of common stock (par $1). Purpose, purchase airplane design, development, acquisition, machinery, &c. Price, $1 per share. Offered by G. Brashears & Co.

595,000 **Triumph Explosives, Inc.,** 140,000 shares of common stock (par $2). Purpose, acquisition of constituent company, pay bank loans, working capital. Price, $4.25 per share. Offered by MacBride, Miller & Co., and Grubbs, Scott & Co.

$4,699,575

MISCELLANEOUS

$662,500 **Family Loan Society, Inc.,** 25,000 shares of $1.50 cum. conv. pref. stock, series B (no par). Purpose, finance expansion of business. Price $26.50 per share and div. Offered by Bodell & Co.

360,000 **Peerless Casualty Co., Keene, N. H.,** 30,000 shares o common stock (par $5). Purpose, purchase of securities for investment portfolio. Price, $12 per share. Offered to stockholders at $11 per share; unsubscribed shares being offered publicly by Barrett, Herrick & Co., Inc.

500,000 **Protective Indemnity Co.** 50,000 shares of capital stock, par $10. Purpose, increase capital to insure underwriting of certain lines of insurance. Price, $10 per share. Offered to stockholders. Unsubscribed portion purchased by Preferred Accident Insurance Co.

$1,522,500

FARM LOAN AND GOVERNMENT AGENCY ISSUES

$23,850,000 **Federal Intermediate Credit Banks** ¾% debentures dated Dec. 1, 1939; due 1, 3, and 6 months. Purpose, refunding. Price, slightly above par. Offered by Charles R. Dunn, New York, fiscal agent.

2,000,000 **Union Detroit Joint Stock Land Bank** 2½% farm loan refunding bonds, due Dec. 1, 1944; optional Dec. 1, 1941. Purpose, refunding. Price, 100. Offered by Halsey, Stuart & Co., Inc., and Kidder, Peabody & Co.

$25,850,000

ISSUES NOT REPRESENTING NEW FINANCING

$198,000 **American Stove Co.** 12,000 shares of common stock (no par). Price, market (about 16½ per share). Offered by G. H. Walker & Co. and Reinhardt & Gardner.

639,000 **Kansas City Southern Ry.** 3% equipment trust certificates, series F, due 1944-46. Price, 105 to yield from 1.75% to about 2.13%, according to maturity. Offered by Harriman Ripley & Co.; Blyth & Co., Inc., and Laurence M. Marks & Co.

136,000 **Phelps Dodge Corp.** 3,500 shares of common stock (par $25). Price (market) approximately $39 per share. Offered by Allen & Co.

99,000 **Skilsaw, Inc.,** 12,000 shares of common stock (par $2). Price, $8.25 per share. Offered by Haskell, Scott & Jennings, Inc.

92,950 **United Aircraft Products, Inc.,** 14,300 shares common stock (par $1). Price, $6.50 per share. Offered by Burr & Co., Inc., and John J. Bergen & Co., Ltd.

$1,164,950

*Indicates privately placed issue.

Arthur Thompson & Co.

Specialists in United States Government Securities

52 WILLIAM ST., NEW YORK CITY

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The Course of the Bond Market

Movements have been negligible in the bond market this week, the group averages proceeding almost horizontally. At the present time, the utility and industrial bonds of medium grade, as represented in the Baa group, have advanced to their pre-September highs. On the other hand, the Baa rails, which had a speculative upward push upon

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the outbreak of war in Europe, have lost nearly all of that gain and are approaching their April lows. Strength in the high-grade market is evidenced by the firm tone of the Aaa and Government bond groups.

High-grade railroad bonds have registered fractional price losses. Norfolk & Western 4s, 1996, were off 1⅛ at 120, while Union Pacific 4s, 2008, declined ¼ to 106¾. Medium-grade and speculative railroad bonds have been lower, Chicago Burlington & Quincy 5s, 1971, dropping 2½ points to a new 1939 low of 82¾, and Southern Pacific, S. F. Term. 4s, 1950, off ⅝ at 80⅜. Defaulted rail issues exhibited mild improvement.

Price movement among utility bonds have been irregular and high-grades and speculative issues recorded only small changes in either direction. Local traction issues have been active, and while movements have not been as pronounced as in previous week, there has been an upward tendency in Brooklyn-Manhattan Transit 4½s, 1966, up 1 at 83½, and in Brooklyn Union Elevated 5s, 1950, up 3 at 89½. Offering of $38,000,000 mortgage bonds and $10,000,000 debentures of Public Service Co. of Indiana took place as scheduled on Thursday but the Consumers Power bonds were held up by the Securities and Exchange Commission.

Reflecting primarily the gains scored toward the week's close, industrials have been generally higher, with losses in the minority and largely confined to fractions. Among steels, convertibles showed the best gains. Oils have been mixed, with changes confined to fractions. Strength has been displayed among paper company obligations, sugars and the meat packers. Among shipping company obligations the International Mercantile Marine 6s, 1941, gained 2¼ points at 62¼, but the Atlantic Gulf & West Indies 5s, 1959, lost 1½ at 68½. In the retails, the Childs Co. 5s, 1943, lost 2¾ points at 55¼, where the United Drug 5, 1953, gained 4⅛ points at 80¼.

Among foreign bonds, Norwegian issues suffered heavy losses through fear of further complications in Northeastern Europe caused by Russia's aggression on Finland. The latter's obligations showed some resistance after dropping another 12 points or so. Danish bonds experienced a new setback, while Belgian issues have been supported around last week's closing levels. The tendency of the list has been soft, however, as the general attitude of hesitancy continued.

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

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

1939 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups*		
			Aaa	Aa	A	Baa	RR.	P. U.	Ind.
Dec. 8	144.66	105.60	120.82	116.21	104.30	85.93	92.43	111.23	114.93
7	114.50	105.41	120.59	116.21	104.30	85.79	92.28	111.23	114.72
6	114.39	105.41	120.82	116.21	104.30	85.65	92.28	111.23	114.72
5	114.32	105.41	120.59	116.21	104.48	85.65	92.12	111.43	114.72
4	114.52	105.41	120.59	116.00	104.67	85.65	92.28	111.43	114.72
2	114.50	105.41	120.59	116.00	104.48	85.65	92.12	111.43	114.51
1	114.54	105.22	120.59	116.00	104.30	85.52	92.12	111.43	114.51
Weekly—									
Nov. 24	114.27	105.79	120.37	116.86	104.30	86.64	92.90	111.64	114.93
17	113.59	105.60	119.92	116.64	104.11	86.64	92.75	111.23	114.72
10	112.94	105.22	119.47	116.00	103.74	86.21	92.43	110.63	114.30
3	112.62	104.85	118.60	115.35	102.84	86.92	92.43	110.24	113.68
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	104.67	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 Dec. 8 '38	112.53	100.53	117.50	110.63	99.31	80.71	86.64	106.54	111.03
2 Yrs. Ago Dec. 8 '37	109.33	97.28	114.93	109.24	96.28	75.82	87.78	99.48	105.98

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. 8	3.69	2.95	3.16	3.76	4.90	4.46	3.40	3.22
7	3.70	2.96	3.16	3.76	4.91	4.47	3.40	3.23
6	3.70	2.95	3.16	3.76	4.92	4.47	3.40	3.23
5	3.70	2.96	3.16	3.75	4.92	4.48	3.39	3.23
4	3.70	2.96	3.17	3.74	4.92	4.47	3.39	3.23
2	3.70	2.96	3.17	3.75	4.92	4.48	3.39	3.24
1	3.71	2.96	3.17	3.76	4.93	4.48	3.39	3.24
Weekly—								
Nov. 24	3.68	2.97	3.13	3.76	4.85	4.43	3.38	3.22
17	3.69	2.99	3.14	3.77	4.85	4.44	3.40	3.23
10	3.71	3.01	3.17	3.79	4.88	4.46	3.43	3.25
3	3.73	3.05	3.20	3.84	4.83	4.46	3.45	3.28
Oct. 27	3.76	3.08	3.26	3.86	4.83	4.45	3.50	3.33
20	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	4.68	3.51	3.35
14	3.87	3.03	3.23	3.99	5.22	4.71	3.53	3.37
6	3.84	3.02	3.23	3.96	5.14	4.66	3.52	3.34
Mar. 31	3.78	3.02	3.21	3.91	4.98	4.52	3.50	3.32
24	3.75	2.99	3.21	3.88	4.91	4.47	3.48	3.30
17	3.74	2.99	3.22	3.87	4.89	4.46	3.48	3.30
10	3.71	2.97	3.22	3.84	4.81	4.39	3.46	3.28
3	3.75	2.98	3.23	3.87	4.93	4.49	3.48	3.29
Feb. 24	3.81	3.00	3.25	3.94	5.03	4.61	3.51	3.30
17	3.81	3.00	3.25	3.93	5.05	4.62	3.51	3.30
10	3.82	3.00	3.26	3.94	5.07	4.64	3.52	3.29
3	3.84	3.01	3.28	3.95	5.10	4.68	3.53	3.29
Jan. 27	3.89	3.03	3.31	4.01	5.19	4.76	3.57	3.32
20	3.82	3.00	3.29	3.94	5.05	4.65	3.53	3.29
13	3.85	3.01	3.31	3.97	5.11	4.68	4.57	3.30
6	3.86	3.02	3.35	3.97	5.11	4.70	3.58	3.32
High 1939	4.00	3.34	3.55	4.10	5.26	4.76	3.76	3.64
Low 1939	3.62	2.88	3.05	3.74	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. 8, 1938	3.97	3.10	3.43	4.04	5.29	4.85	3.64	3.41
2 Years Ago— Dec. 8, 1937	4.16	3.22	3.50	4.22	5.69	4.77	4.03	3.67

* 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.

Finland

(Concluded from page 3614)

to about 80%. Of the total products of the timber industry, Finland has been exporting 90%. According to the latest figures (1936), Finland led the world in timber industrial exports. She exports about 50% of her mechanical pulp production, and about 85% of her chemical pulp and paper products. In pulp exports Finland ranks quantitatively after the United States, Canada, Sweden, and Germany. Her relative rank is not so high in paper exports, but they have increased from the annual average in 1921-1925 of 89,000 to 259,000 long tons in 1937. Finland's principal customers have been Germany, Holland, Denmark, and Belgium for timber; Great Britain, United States, France, and Brazil for mechanical pulp; Great Britain, United States, France, and Italy for chemical pulp; United States and Great Britain for newsprint; and Great Britain for other grades of paper. Next in importance among Finland's exports, after timber, paper, and pulp, are butter, cheese and eggs.

The imports into Finland up to 20 years ago showed a large annual balance over exports. Since

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that time they have increased in volume, though more slowly than the exports, and of recent years there has usually been a balance of value in favor of the latter. The change in character of imports has been marked. Importations of consumers' goods amounted in 1937 to 32% of the total value of imports, whereas 20 years ago they represented 57%. Of there imports foodstuffs and luxuries represented 13% in 1937 and 14% in 1938, against 39% in 1918. The importations of capital goods, such as machinery and means of transportation, increased in volume during this 20-year period by 200%, and the raw materials of industry by 300%.

Finland's principal purchases from the United States have been of recent years (in the order of their importance): raw cotton, oil, machinery, metals, including metal goods, and cereals. In total value of imports and exports the United States has been consistently third, after Great Britain and Germany, in Finland's foreign trade from 1918 to 1938, with the exception of 1920, when the United States was second, and 1937, when she was fourth behind Sweden.

The United States has played an even more important role, relatively, in furnishing Finland's requirements of borrowed capital since the last war. The credits extended by the United States during the post-war years of European disorganization and scarcity (1918 to 1920) were consolidated in 1923 with other loans into the $9,000,000 3½% "War Damage Loan," of which a little over $8,000,000 are still outstanding. In addition to this loan, Finnish long-term bond loans to a total of $99,300,000 were obtained in the United States after the war, amounting to 60% of Finland's foreign financial operations of that character. By April, 1939, these bond loans were reduced to $19,400,000. Also, following her policy of buying back her foreign bonds, Finland has purchased $10,800,000 of these dollar bonds, thus in effect reducing her United States indebtedness on this account to $8,600,000, of which some $2,000,000 are held in various European countries.

This is but one example of the sustained Finnish policy of placing her finances on a firm, independent basis. More and more has she been able to find at home the capital required to carry out her plans for developing and diversifying her industries, as well as exploiting what natural wealth she possesses.

It is this stalwart little country, with her well-built modern cities, her democratic and progressive institutions, her successful record, in spite of many difficulties, of stabilizing her political and economic status on a sound, self-sufficient footing that Russia is seeking, at the very least, to demote to the status of those countries which, by reason of their commitments to and control by stronger Powers, are not completely mistresses of their destinies, especially in war-time.

We do not know, as this is written, what the final outcome will be It is even possible, though, in view of the overwhelming odds, not probable, that Russia will again only succeed in establishing foreign military reputations, as she has on more than one occasion done in the last 100 years or so, when not assisted by the forces of General Winter. A somewhat more likely possibility is that a determined resistance may bring out the shrewd, cautious streak in Comrade Stalin's character, when he finds this adventure costing more, in various ways, than he may have expected.

Should, however, Finland decide to concede Russia's demands in full, whatever they may eventually prove to be, the world will respect her for her courageous resistance and sympathize with her in her reluctant surrender to overpowering force. Whether such respect and sympathy will bear eventual fruit in rational and effective form cannot now be foretold, but stranger things have happened.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Dec. 8, 1939.

Business activity recovered most of the decline registered during the Thanksgiving week, and trade reports generally were favorable. There are indications, however, that business is leveling off a bit in some quarters. While commodity markets generally have been advancing, some to a very marked degree, the securities market has been anything but buoyant. It is pointed out that the real drag to the stock market has been the heavy foreign liquidation, and it is believed that this will have a retarding effect on securities for some little time to come.

The "Journal of Commerce" index of business activity for the week reached the figure of 106.4 as compared with 103.2 the preceding week and 107.2 for the week ended Nov. 18. According to this weekly survey, the coal industry was the only one to show a severe contraction, and this is due largely to the unseasonably mild weather. Most of the heavy industries are still hitting a vigorous stride, but there is some uncertainty concerning business for the coming year.

For the second consecutive month the steel industry established a new high in November for tonnage of open hearth and Bessemer steel ingots produced, the American Iron and Steel Institute announced. While a downward trend in steel orders is more definitely discernible this week, aggregate backlogs are not materially reduced and most of the major producers are sold through the first quarter on such products as sheets and strip and to only a slightly lesser extent on bars, "Iron Age" says in its mid-week review. The decline of 1 point in ingot production this week, it points out, is due to equipment repairs and not to a decrease in tonnage available for rolling. The magazine emphasizes that near-by prospects are enhanced by a return to production of the Chrysler plants, which had enough steel for initial assemblies, but which will require more for January and subsequent months. Railroad demand for steel meanwhile is stated to be insistent, with about 250,000 tons required in the early part of 1940 for equipment orders that have been placed. New buying by the carriers centers on motive power, orders having been placed in the last week for 27 locomotives. "Export business is expected in good volume during the first quarter as a result of possible open spaces on mill schedules and an easing in export prices, some of the premiums recently quoted having been reduced considerably," the review continues. "The removal of duties on imported steel by Great Britain may be a forerunner of purchases here." It is further stated that "evidence of an ample scrap supply may contribute to price weakness, but a further factor is that export shipments are backed up because of lack of boats."

Production of electricity for the week ended Dec. 2 failed by 2,000 kwh. to equal the previous all-time high of 2,538,779,000 reached in the week ended Oct. 28. A major factor in the current week's showing was the celebration of Thanksgiving in New England on Nov. 30. Percentage increase over the like 1938 week was only 3.5%, compared with 19.6% for the previous week. Output for the current period, according to figures released yesterday by the Edison Electric Institute, amounted to 2,538,777,000 kwh., an increase of 11.1% over the like 1938 week, when 2,285,523,000 kwh. were produced. Compared with a week ago, output increased 56,895,000 kwh.

Loadings of revenue freight for the week ended Dec. 2 totaled 688,888 cars, according to reports filed by the railroads with the Association of American Railroads and made

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public yesterday. This was an increase of 12,372 cars above the preceding week this year, 40,354 cars more than the corresponding week in 1938, and 68,563 cars over the same period two years ago. This total was 106.90% of average loadings for the corresponding week of the 10 preceding years.

Reflecting the continued recession in New York clearings, bank transactions for the week ended Dec. 6 recorded the first year-to-year decline during the first five weeks, but managed to rise sharply above those for the preceding holiday period. Total clearings for the 22 leading cities of the United States, according to Dun & Bradstreet, Inc., amounted to $5,905,471,000, compared with $6,144,957,000 for the same 1938 week, a decrease of 3.9%. New York clearings were smaller than a year ago for the fourth consecutive week. The total of $3,574,864,000 was 11.0% under the $4,015,263,000 recorded last year. The amount cleared at the 21 cities outside of New York equaled $2,330,607,000, against $2,129,694,000 for the like 1938 week, giving a rise of 9.4%.

Major engineering construction awards for the five weeks of November total $302,215,000, an average of $60,443,000 per week, "Engineering News-Record" reported. This is 11% over the average for the four weeks of November, 1938, but 1% below the average for the four weeks of October, 1939, the publication said. The construction volume for 11 months of 1939, $2,812,529,000, has already exceeded the volume for the entire year in 1938 and is 12.3% higher than in the 11-month period last year. Private awards are 10% above a year ago, and public construction tops 1938 by 14%. Federal awards, however, are 1% below last year.

The Board of Governors of the Federal Reserve System said last night that during November factory production reached the statistical equivalent of the best month of 1929. The Board's seasonally adjusted index of production rose last month to 125, which also was the best figure of 1929. The statisticians, however, pointed out that the figure does not mean as much now as it did in 1929, because the index makes no allowance for increasing population and factory capacity. What it means is that certain key industries are turning out about the same amount of goods now as they did in 1929.

New York Telephone Co. reports for the 10 months to Oct. 31 net income of $28,806,099, compared with $24,126,646 a year ago. Gross revenues totaled $175,428,387 against $169,614,289 for the respective periods, while net operating income was $31,393,229 against $27,138,797.

Automobile production this week will rise to 115,488 units, Wards Automotive Reports, Inc., reported today. This is an increase of 23.2% over last week and a gain of 15% over the like week a year ago. This week's output is the highest since July, 1937. With further increases likely from week to week, automobile production for the fourth quarter is expected to be the second best in the history of the industry, Wards said. With Chrysler now in production, December output is estimated as 450,000 units, which will be the best for that month except in 1936.

Retail trade advanced this week at about the same pace as in the corresponding period of 1938, wholesale buying continued fairly dull, operations in industry changed little on the average, and commodity prices turned stronger, Dun & Bradstreet, Inc., reported today. Buying in the retail field was characterized by merchants as "sporadic." The total was estimated at 5% to 12% above a year ago. "Buyers apparently preferred to restrict re-orders until turnover gained enough momentum to confirm expectations of an increase."

There was nothing spectacular in the weather news the past week. The week was characterized by abnormal warmth in nearly all sections of the country. In the Southeast the weekly mean temperatures ranged mostly from slightly below normal to a degree or two above normal, but otherwise they were generally high. Notwithstanding the abnormal warmth for the period as a whole, a sharp cold wave overspread the Eastern States the latter part of November, carrying sub-freezing temperatures as far South as Mobile, Ala. However, along the Atlantic coast freezing weather was not reported south of Massachusetts, except very locally. The lowest temperature reported was 12 at Moorhead, Minn.; Bismarck, N. Dak.; Lander, Wyo., and Baker, Ore. In the East the lowest was 15 at Elkins, W. Va., on the 29th. Some precipitation occurred in nearly all sections east of the Great Plains, but the falls were mostly light to moderate. The draught situation continued serious over most of the western half of the country. Some drifting of soil was reported in South Dakota and Wyoming. In the South conditions are rather favorable, except for dryness in Mississippi, Alabama, and most of Georgia. In the New York City area the weather during the past week generally was clear and cold.

Today was clear and cold, with strong northwest winds prevailing. Temperatures ranged from 34.6 degrees to 48 degrees. Partly cloudy and colder weather is forecast for tonight, with diminishing winds. Partial cloudiness is likewise predicted for Saturday and probably Sunday.

Overnight at Boston it was 37 to 48 degrees; Baltimore, 41 to 58; Pittsburgh, 33 to 57; Portland, Me., 35 to 43; Chicago, 34 to 54; Cincinnati, 27 to 65; Cleveland, 31 to 56; Detroit, 33 to 53; Milwaukee, 30 to 50; Charleston, 50 to 69; Savannah, 48 to 75; Dallas, 41 to 82; Springfield, Ill., 23 to 58; Oklahoma City, 35 to 70; Salt Lake City, 32 to 60, and Seattle, 51 to 57.

Revenue Freight Car Loadings in Week Ended Dec. 2 6.2% Above Year Ago

Loading of revenue freight for the week ended Dec. 2 688,000 cars, the Association of American Railroads announced on Dec. 7. This was an increase of 40,354 cars or 6.2% above the corresponding week in 1938 and an increase of 68,563 cars or 11.1% above the same week in 1937. Loading of revenue freight for the week of Dec. 2 was an increase of 12,372 cars or 1.8% above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 293,739 cars, an increase of 12,386 cars above the preceding week, and an increase of 39,505 cars above the corresponding week in 1938.

Loading of merchandise less than carload lot freight totaled 149,510 cars an increase of 6,954 cars above the preceding week, but a decrease of 3,227 cars below the corresponding week in 1938.

Coal loading amounted to 135,710 cars, an increase of 1,376 cars above the preceding week, but a decrease of 7,441 cars below the corresponding week in 1938.

Grain and grain products loading totaled 38,222 cars, an increase of 2,225 cars above the preceding week, and an increase of 2,453 cars above the corresponding week in 1938. In the Western Districts alone, grain and grain products loading for the week of Dec. 2, totaled 17,208 cars, a decrease of 1,890 cars below the preceding week, and a decrease of 4,800 cars below the corresponding week in 1938.

Live stock loading amounted to 13,554 cars a decrease of 225 cars below the preceding week, and a decrease of 3,127 cars below the corresponding week in 1938. In the Western districts alone, loading of live stock for the week of Dec. 2 totaled 9,867 cars, a decrease of 902 cars below the preceding week, and a decrease of 3,126 cars below the corresponding week in 1938.

Forest products loading totaled 34,764 cars, an increase of 1,541 cars above the preceding week, and an increase of 6,036 cars above the corresponding week in 1938.

Ore loading amounted to 11,640 cars, a decrease of 12,277 cars below the preceding week, but an increase of 2,333 cars above the corresponding week in 1938.

Coke loading amounted to 11,749 cars, an increase of 392 cars above the preceding week, and an increase of 3,822 cars above the corresponding week in 1938.

The Eastern, Allegheny and Pocahontas regions reported increases compared with the corresponding week in 1938, but the Southern, Northwestern, Central Western and Southwestern reported decreases. All districts reported increases compared with the corresponding week in 1937 except the Southern, Central Western and Southwestern.

	1939	1938	1937
Four weeks in January	2,302,464	2,256,717	2,714,449
Four weeks in February	2,297,388	2,155,536	2,763,457
Four weeks in March	2,390,412	2,222,939	2,9[illegible]6,166
Five weeks in April	2,832,248	2,649,960	3,712,906
Four weeks in May	2,371,893	2,185,822	3,098,632
Four weeks in June	2,483,189	2,170,778	2,962,219
Five weeks in July	3,214,554	2,861,821	3,794,249
Four weeks in August	2,689,161	2,392,071	3,100,590
Five weeks in September	3,844,358	3,243,511	4,013,282
Four weeks in October	3,374,943	2,842,632	3,156,533
Four weeks in November	3,039,743	2,528,137	2,615,380
Week ended Dec. 2	688,888	648,534	620,325
Total	31,529,241	28,158,458	35,538,188

The first 18 major railroads to report for the week ended Dec. 2, 1939, loaded a total of 334,300 cars of revenue freight on their own lines, compared with 318,382 cars in the preceding week and 304,695 cars in the seven days ended Dec. 3, 1938. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Dec. 2 1939	Nov. 25 1939	Dec. 3 1938	Dec. 2 1939	Nov. 25 1939	Dec. 3 1938
Atchison Topeka & Santa Fe Ry	17,703	18,635	20,676	5,179	5,431	4,999
Baltimore & Ohio RR	34,543	31,792	27,649	15,517	16,081	13,826
Chesapeake & Ohio Ry	22,010	21,738	20,556	10,060	10,151	8,406
Chicago Burlington & Quincy RR	15,396	15,586	17,583	7,567	7,630	7,488
Chicago Milw. St. Paul & Pac. Ry	18,829	18,486	20,302	7,574	7,771	7,393
Chicago & North Western Ry	13,778	13,728	14,328	10,268	10,519	10,025
Gulf Coast Lines	2,825	2,768	3,517	1,262	1,395	1,164
International Great Northern RR	1,479	1,509	1,879	2,066	2,016	1,743
Missouri-Kansas-Texas RR	3,871	3,762	4,235	2,471	2,584	2,452
Missouri Pacific RR	14,192	13,855	14,218	8,464	9,192	8,065
New York Central Lines	40,454	36,602	36,409	41,508	38,659	37,233
New York Chicago & St. Louis Ry	5,965	4,932	5,040	10,573	9,871	9,305
Norfolk & Western Ry	22,128	21,710	20,974	4,717	4,880	4,064
Pennsylvania RR	71,749	67,199	54,504	41,788	43,083	35,666
Pere Marquette Ry	6,430	5,664	5,574	5,557	5,343	5,121
Pittsburgh & Lake Erie RR	7,202	7,002	4,667	6,390	6,019	4,269
Southern Pacific Lines	29,825	28,341	27,444	8,324	8,520	7,842
Wabash Ry	5,922	5,073	5,140	8,565	8,377	8,346
Total	334,300	318,382	304,695	197,850	198,022	177,707

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Dec. 2, 1939	Nov. 25 1939	Dec. 3, 1938
Chicago Rock Island & Pacific Ry	21,317	22,639	22,816
Illinois Central System	30,769	30,005	30,675
St. Louis-San Francisco Ry	12,435	12,372	12,258
Total	64,521	65,016	65,749

In the following we undertake to show also the loadings for separate roads and systems for the week ended Nov. 25, 1939. During this period 112 roads showed increases when compared with the same week last year.

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED NOV. 25

Railroads	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1939	1938	1937	1939	1938
Eastern District—					
Ann Arbor	527	505	544	1,259	1,099
Bangor & Aroostook	1,424	1,260	1,387	243	168
Boston & Maine	7,862	6,132	6,615	11,172	8,699
Chicago Indianapolis & Louisv	1,343	1,395	1,426	1,993	1,595
Central Indiana	24	13	27	48	48
Central Vermont	1,457	1,059	1,231	2,295	1,684
Delaware & Hudson	4,418	3,495	4,140	8,291	6,353
Delaware Lackawanna & West	8,950	7,337	8,515	6,948	5,867
Detroit & Mackinac	545	431	235	141	133
Detroit Toledo & Ironton	2,360	1,915	1,809	1,329	1,066
Detroit & Toledo Shore Line	291	246	202	3,194	3,091
Erie	12,419	10,136	10,212	12,507	9,891
Grand Trunk Western	4,224	3,947	3,175	7,519	6,877
Lehigh & Hudson River	103	127	155	2,041	1,718
Lehigh & New England	1,703	1,213	1,350	1,675	988
Lehigh Valley	8,564	6,726	7,997	6,673	5,914
Maine Central	2,934	2,184	2,246	2,458	2,030
Monongahela	4,786	3,317	3,374	272	195
Montour	2,251	1,807	1,137	24	24
New York Central Lines	36,602	30,893	30,478	38,659	33,254
N. Y. N. H. & Hartford	10,208	7,663	7,589	12,841	9,713
New York Ontario & Western	852	1,105	1,184	1,764	1,439
N. Y. Chicago & St. Louis	4,932	4,248	3,594	9,871	8,799
Pittsburgh & Lake Erie	7,322	4,760	3,780	5,699	4,195
Pere Marquette	5,664	4,820	4,750	5,343	4,736
Pittsburgh & Shawmut	672	236	456	56	25
Pittsburgh Shawmut & North	441	326	331	201	151
Pittsburgh & West Virginia	1,020	907	887	1,535	1,348
Rutland	609	471	471	1,003	789
Wabash	5,073	4,452	4,624	8,377	3,983
Wheeling & Lake Erie	3,538	2,936	2,905	3,389	2,883
Total	143,118	116,062	116,826	158,810	151,755
Alleghany District—					
Akron Canton & Youngstown	417	408	341	838	635
Baltimore & Ohio	31,792	22,537	22,959	16,081	13,102
Bessemer & Lake Erie	5,163	2,214	1,316	2,189	1,454
Buffalo Creek & Gauley	299	208	341	6	10
Cambria & Indiana	1,559	1,519	1,058	14	17
Central RR. of New Jersey	5,903	4,270	4,923	12,325	9,605
Cornwall	621	456	383	44	42
Cumberland & Pennsylvania	266	220	214	33	25
Ligonier Valley	138	107	144	29	26
Long Island	634	553	704	2,534	2,178
Penn-Reading Seashore Lines	1,230	840	844	1,525	1,188
Pennsylvania System	67,199	47,867	47,897	43,583	30,841
Reading Co	12,674	10,175	11,285	19,588	13,823
Union (Pittsburgh)	18,492	8,669	6,804	5,484	1,579
West Virginia Northern.*	30	25	41	----	----
Western Maryland	3,840	2,636	2,773	7,331	4,167
Total	150,257	102,704	102,027	111,604	78,672
Pocahontas District—					
Chesapeake & Ohio	21,738	18,806	17,638	10,151	8,574
Norfolk & Western	21,710	18,319	15,856	4,880	3,809
Virginian	4,549	3,907	4,096	1,143	1,143
Total	47,997	41,032	37,590	16,174	13,307
Southern District—					
Alabama Tennessee & Northern	238	151	236	172	133
Atl. & W. P.—W. RR. of Ala	692	602	580	1,433	1,099
Atlanta Birmingham & Coast	535	484	528	790	735
Atlantic Coast Line	8,924	8,086	8,159	4,829	3,915
Central of Georgia	3,664	3,344	2,941	2,639	2,679
Charleston & Western Carolina	353	327	290	1,167	975
Clinchfield	1,255	1,035	937	2,147	1,635
Columbus & Greenville	354	379	346	256	317
Durham & Southern	190	155	181	650	347
Florida East Coast	767	932	795	1,033	840
Gainsville Midland	27	29	35	74	68
Georgia	762	704	702	1,406	1,324
Georgia & Florida	327	353	300	463	430
Gulf Mobile & Northern	1,846	1,336	1,540	1,210	958
Illinois Central System	19,937	18,808	19,912	10,621	9,131
Louisville & Nashville	21,039	18,570	17,751	5,344	4,694
Macon Dublin & Savannah	187	137	155	601	441
Mississippi Central	167	124	134	329	269
Southern District—(Cond.)					
Mobile & Ohio	1,608	1,632	1,959	2,010	1,773
Nashville Chattanooga & St. L.	2,689	2,294	2,098	2,536	2,143
Norfolk Southern	1,103	912	1,055	1,150	903
Piedmont Northern	394	325	309	1,284	956
Richmond Fred. & Potomac	308	253	298	4,998	3,525
Seaboard Air Line	8,219	7,672	7,857	5,087	4,188
Southern System	20,475	16,897	16,180	15,074	12,117
Tennessee Central	378	331	376	800	668
Winston-Salem Southbound	160	169	125	809	692
Total	96,598	86,011	85,779	68,912	56,985
Northwestern District—					
Chicago & North Western	13,913	12,240	12,124	10,519	9,046
Chicago Great Western	2,415	2,164	2,029	2,862	2,652
Chicago Milw. St. P. & Pacific	18,412	16,698	15,598	7,771	7,028
Chicago St. P. Minn. & Omaha	4,172	3,579	3,565	3,486	2,832
Duluth Missabe & I. R.	4,460	503	521	283	104
Duluth South Shore & Atlantic	571	314	455	362	283
Elgin Joliet & Eastern	8,468	5,838	4,300	7,064	5,460
Ft. Dodge Des Moines & South	402	331	331	164	155
Great Northern	11,575	10,573	9,829	2,739	2,541
Green Bay & Western	532	522	503	585	488
Lake Superior & Ishpeming	1,330	544	428	72	57
Minneapolis & St. Louis	1,802	1,458	1,436	1,693	1,559
Minn. St. Paul & S. S. M.	4,684	4,176	4,244	2,466	2,100
Northern Pacific	9,704	9,006	9,003	3,529	3,276
Spokane International.*	216	95	133	263	251
Spokane Portland & Seattle	1,254	1,421	1,106	1,127	1,288
Total	83,910	69,462	65,965	44,805	39,120
Central Western District—					
Atch. Top. & Santa Fe System	18,635	18,307	20,353	5,431	5,246
Alton	2,552	2,221	2,567	2,225	1,754
Bingham & Garfield	378	436	414	83	82
Chicago Burlington & Quincy	15,586	15,242	14,345	7,630	7,391
Chicago & Illinois Midland	2,218	2,089	1,594	678	608
Chicago Rock Island & Pacific	11,674	9,950	10,813	7,581	6,904
Chicago & Eastern Illinois	2,244	2,311	2,553	2,310	2,404
Colorado & Southern	1,586	1,341	1,183	1,253	1,130
Denver & Rio Grande Western	3,557	4,038	3,406	2,899	2,478
Denver & Salt Lake	527	855	795	16	13
Fort Worth & Denver City	1,042	928	1,414	886	904
Illinois Terminal	1,729	1,550	1,634	1,248	1,181
Missouri-Illinois	929	652	416	318	326
Nevada Northern	1,777	1,757	1,237	146	142
North Western Pacific	575	435	436	399	313
Peoria & Pekin Union	23	22	46	----	----
Southern Pacific (Pacific)	22,590	20,287	17,549	4,772	4,432
Toledo Peoria & Western	288	242	287	1,136	908
Union Pacific System	16,072	15,955	15,505	8,779	8,076
Utah	532	522	463	8	5
Western Pacific	1,572	1,586	1,482	1,712	1,832
Total	105,486	100,726	98,492	49,410	46,129
Southwestern District—					
Burlington-Rock Island	139	110	116	356	321
Fort Smith & Western x	----	142	196	---	201
Gulf Coast Lines	2,768	3,039	3,060	1,395	1,169
International-Great Northern	1,509	1,521	1,527	2,016	1,860
Kansas Oklahoma & Gulf	239	150	158	931	831
Kansas City Southern	1,898	1,772	1,998	2,036	1,516
Louisiana & Arkansas	1,814	1,719	1,528	1,814	1,333
Louisiana Arkansas & Texas	a	a	166	a	a
Litchfield & Madison	355	269	275	851	724
Midland Valley	566	577	750	287	218
Missouri & Arkansas	262	112	158	282	225
Missouri-Kansas-Texas Lines	3,762	3,699	3,837	2,584	2,488
Missouri Pacific	13,690	12,470	13,415	9,192	7,704
Quanah Acme & Pacific	104	151	179	97	71
St. Louis-San Francisco	7,186	6,197	6,889	4,078	3,595
St. Louis Southwestern	2,645	2,093	2,611	2,303	2,008
Texas & New Orleans	7,051	6,656	6,802	3,170	2,663
Texas & Pacific	4,939	4,771	5,177	3,719	3,304
Wichita Falls & Southern	202	191	224	76	41
Wetherford M. W. & N. W.	21	22	17	41	27
Total	49,150	45,661	49,083	35,228	30,299

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

Selected Income and Balance Sheet Items of Class I Steam Railways for September

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of Class I steam railways in the United States for the month of September.

These figures are subject to revision and were compiled from 133 reports representing 138 steam railways. The present statement excludes returns for class I switching and terminal companies. The report in full is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS)

Income Items—	*For the Month of Sept.*		*For the Nine Months of*	
	1939	1938	1939	1938
Net railway operating income	$86,435,176	$50,406,296	$355,009,887	$205,444,835
Other income	10,945,707	11,262,649	99,557,823	102,449,619
Total income	$97,380,883	$61,668,945	$454,567,710	$307,894,454
Miscell. deductions from income	1,865,608	1,976,647	17,441,716	18,013,655
Inc. avail. for fixed charges	$95,515,275	$59,692,298	$437,125,994	$289,880,799
Fixed charges:				
Rent for leased roads and equipment	13,945,545	12,502,399	104,448,211	97,758,870
Interest deductions	39,346,566	39,563,173	a355,630,091	a356,658,174
Other deductions	131,719	219,192	1,194,128	1,918,088
Total fixed charges	$53,423,830	$52,284,764	$461,272,430	$456,335,132
Income after fixed charges	42,091,445	7,407,534	d24,146,436	d166,454,333
Contingent charges	1,013,131	1,012,574	9,120,878	9,115,860
Net income b	$41,078,314	$6,394,960	d$33,267,314	d$175570,193
Depreciation (way & structures and equipment)	16,866,171	16,858,599	151,483,534	151,598,920
Federal income taxes	4,419,280	1,893,787	20,863,147	10,356,547
Dividend appropriations:				
On common stock	643,503	1,691,102	41,605,763	45,090,487
On preferred stock	554,325	464,325	13,407,083	9,630,708

	Balance at End of Sept.	
	1939	1938
Selected Asset Items—		
Investments in stocks, bonds, &c., other than those of affiliated companies	$631,338,119	$652,004,99
Cash	$510,424,200	$409,313,075
Demand loans and deposits	21,937,402	9,824,587
Time drafts and deposits	22,721,459	18,522,021
Special deposits	64,496,689	61,792,536
Loans and bills receivable	1,784,269	1,554,921
Traffic and car-service balances receivable	62,351,065	53,407,367
Net balance receivable from agents and conductors	56,526,957	47,906,751
Miscellaneous accounts receivable	124,712,482	126,917,065
Materials and supplies	304,638,536	329,883,542
Interest and dividends receivable	18,474,135	21,051,209
Rents receivable	1,350,625	1,520,527
Other current assets	8,129,621	6,515,420
Total current assets	$1,197,547,340	$1,088,209,021
Selected Liability Items—		
Funded debt maturing within 6 months c	$169,703,746	$78,379,088
Loans and bills payable e	$236,741,762	$242,689,641
Traffic and car-service balances payable	83,286,297	73,155,288
Audited accounts and wages payable	218,870,479	218,433,851
Miscellaneous accounts payable	67,717,641	70,496,729
Interest matured unpaid	943,356,091	791,535,248
Dividends matured unpaid	10,982,928	9,278,056
Funded debt matured unpaid	800,728,057	629,005,618
Unmatured dividends declared	1,338,920	1,188,977
Unmatured interest accrued	88,183,411	91,398,400
Unmatured rents accrued	23,419,200	23,009,797
Other current liabilities	31,489,190	27,539,772
Total current liabilities	$2,506,103,976	$2,177,731,377
Tax liability:		
United States Government taxes	$70,185,757	$53,746,881
Other than United States Government taxes	168,423,812	169,341,384

a Represents accruals, including the amount in default. b For 100 railways not in receivership or trusteeship the net income or deficit was as follows: September, 1939, $42,604,094; September, 1938, $17,897,617; 9 months 1939, $60,221,792; 9 months 1938, d$46,597,929. c Includes payments which will become due on account of principal of long-term debt (other than funded debt matured unpaid) within six months after close of month of report. d Deficit or other reverse items. e Includes obligations which mature not more than two years after date of issue.

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Moody's Commodity Index Advances

Moody's Daily Commodity Index advanced to 162.5 this Friday, from 160.6 a week ago. The principal individual gains were for cotton and wheat.

The movement of the index is as follows:

Fri.,	Dec. 1	160.6	Two weeks ago, Nov. 24	160.5
Sat.,	Dec. 2	160.7	Month ago, Nov. 8	162.4
Mon.,	Dec. 4	160.7	Year ago, Dec. 8	139.9
Tues.,	Dec. 5	161.8	1938 High—Jan. 10	152.9
Wed.,	Dec. 6	162.0	Low—June 1	130.1
Thurs.,	Dec. 7	162.8	1939 High—Sept. 22	172.8
Fri.,	Dec. 8	162.5	Low—Aug. 15	138.4

"Annalist" Index of Wholesale Commodity Prices Declined Further During Week Ended Dec. 2.

Wholesale commodity prices declined another notch during the week ended Dec. 2, with the "Annalist" index closing at 80.8 on Dec. 2, the lowest since the week ended Sept. 2 and a decline of 0.1 of a point as compared with the previous week. The "Annalist" announcement continued:

In the farm products classification, exceptional strength in wheat and other grains was offset by weakness in livestock prices with hogs falling to new low for the year.

Cotton continued its upward march reflecting higher prices abroad. Silk moved sharply higher while wool improved fractionally. In the more speculative category, hides scored a small advance, cocoa was steady and rubber lost ground. Zinc prices were reduced in an effort to stimulate sales.

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

	Dec. 2, 1939	Nov. 25, 1939	Dec. 3, 1938
Farm products	75.5	75.8	79.4
Food products	69.7	70.5	73.8
Textile products	76.0	75.9	59.5
Fuels	87.2	87.2	84.1
Metals	98.9	99.1	97.5
Building materials	72.2	72.2	69.4
Chemicals	85.9	85.9	86.8
Miscellaneous	80.8	81.1	70.5
All commodities	80.8	80.9	80.2

Retail Food Costs Declined 0.8% Between Sept. 19 and Oct. 17, Reports Bureau of Labor Statistics —Revised Figures

A decline of 0.8% in the retail cost of food between Sept. 19 and Oct. 17 was reported Dec. 1 by the Bureau of Labor Statistics U. S. Department of Labor, in final revised figures. The preliminary figures released Nov. 17 were given in our issue of Nov. 25, page 3327. The commodities which contributed most to this recession were meats, lard, and sugar. It was these same foods which accounted for the greater part of the marked advance in food costs between August and September. The Bureau goes on to say:

Food costs decreased in 45 of the 51 cities reporting to the Bureau, and increased in 6. Lower prices were reported for 22 items, higher prices for 22, and for 17 there was no change.

The October index was 78.4% of the 1923-25 average. This compares with an index of 79.0 in September and 75.1 in August of this year. The general level of food costs this October is about the same as a year ago. Prices in both years were lower than October prices in any year since 1934.

The cost of cereals and bakery products showed a slight advance. A decrease of 1.2% for flour was offset by increases of 2.2% for rye bread and 0.7% for soda crackers. The average price of white bread remained unchanged, although higher prices were reported from 8 cities.

Meats decreased 3.4%. Prices were lower for every item in the group except canned salmon. The greatest price declines were for lamb and for pork chops, which decreased 8.1%. Pink salmon rose 4.4% and is about 12% higher than last year.

Dairy products reflected a seasonal advance of 2.4%. The price of butter rose 2%. The prices of all other items in the group showed about the same relative increase. Advances in the price of milk amounting to 1 cent a quart were reported from 7 cities.

Eggs, which usually show a marked increase in October, advanced slightly and were about 13% below last year's level.

Fruits and vegetables decreased 0.9%. Potatoes declined 4.4% but were about 20% higher than last year. All other fresh items, except oranges, green beans and lettuce, declined or showed no change. Oranges increased less than 1% but showed an advance of about 25% over the preceding year. The canned items remained practically unchanged. Prunes rose 3.4%, navy beans increased 2.9%, and cost about 1 cent per pound more than a year ago.

Beverages showed no change.

Fats and oils decreased 3.7%. Lard lead the decline and receded to the level of the first quarter of the year.

Sugar decreased 3.2%, the October price averaging about 1 cent a pound higher than a year ago.

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

Commodity Group	Oct. 17, 1939*	Sept. 19, 1939	Oct. 18, 1938	Oct. 15, 1932	Oct 15, 1929
All foods	78 4	79 0	78 1	66 3	107.6
Cereals and bakery products	85 8	85.6	87.2	73.9	98.4
Meats	94 1	97 4	94.9	73.1	121.6
Dairy products	79.8	77 9	77.3	65 4	103.5
Eggs	74.7	74.4	86.1	73.2	120.3
Fruits and vegetables	57 8	58.3	55.6	51.3	105.5
Fresh	55.7	56.5	53 6	49.7	106.1
Canned	75.3	74.9	75.3	68.5	95.2
Dried	64.0	62.3	58.6	53.2	108.4
Beverages	65.5	65.5	66.3	74.5	110.1
Fats and oils	65.1	67.6	67.1	50.5	92.6
Sugar	75.3	77.8	62.3	58.9	76.5

* Preliminary.

Wholesale Commodity Prices Dropped 0.3% During Week Ended Dec. 2, According to Bureau of Labor Statistics' Index

Sharp declines in market prices for farm products and foods, together with minor decreases for hides and leather products and fuel and lighting materials caused the Bureau of Labor Statistics' index number of wholesale commodity prices to drop 0.3% during the week ended Dec. 2, according to an announcement made Dec. 7. The all-commodity index for the week stands at 78.8% of the 1926 average and is 0.6% below the level of the first week in November. The Bureau's announcement continued:

Four of the 10 major commodity group indexes showed decreases this week, five averaged slightly higher, and one, housefurnishing goods, remained unchanged. Compared with the week ended Aug. 26, which immediately preceded the outbreak of the war in Europe, the general level is higher by 5.3%. Each of the major commodity groups shows substantial rises over the three months' period ranging from 1.6% for fuel and lighting materials to 12.8% for textile products. With the exception of farm products and foods, all commodity groups are higher than for the corresponding week a year ago. The general level is 1.8% above the week ended Dec. 3, 1938.

Raw material prices averaged 0.4% below a week ago because of lower prices for agricultural commodities, coffee, hemp, raw jute, and anthracite. The index for semi-manufactured commodities also dropped 0.4% and that for finished products was 0.2% lower. Non-agricultural commodities, represented by the index for "all commodities other than farm products," declined 0.2%, and industrial commodities, that is "all commodities other than farm products and foods," remained unchanged for the fifth consecutive week.

Wholesale market prices for farm products declined 0.7%. Average prices of grains were down 0.3%, and other farm products including eggs, lemons, oranges, dried beans, sweet and white potatoes, and wool were lower. Livestock prices increased by 0.2%. The index for foods dropped 1.3% with each of the subgroups sharing in the decline. Important food items showing price increases were hominy grits, cornmeal, apples (Seattle market), copra, glucose, pepper, and coconut and cottonseed oils. The group index is 1.7% below a month ago and 4.3% lower than a year ago.

Lower prices for leather largely accounted for the 0.3% decline in the hides and leather products group. The index for fuel and lighting materials dropped 0.5% because of weakening prices for anthracite and bituminous coal, coke, and petroleum products.

Higher prices for clothing, raw silk, manila rope, and cotton twine were largely responsible for the 0.3% increase for textile products. Prices for woodpulp and crude rubber advanced during the week, and cattle feed prices declined.

Fractional advances were reported for metals and metal products, building materials, and chemicals and drugs. Important price increases in these groups were for steel sheets, solder, pig tin, range boilers, yellow pine timbers, maple lumber, bone black, turpentine, prepared roofing, copra, toluene, and castor oil. Lower prices were reported for quicksilver, yellow pine lath and flooring, red cedar lumber and shingles, tar, and inedible tallow.

The following tables show (1) index numbers for the main groups of commodities for the past two weeks, for Nov. 4, 1939, Aug. 26, 1939, and Dec. 3, 1938 and the percentage changes from Nov. 25, Nov. 4, and Aug. 26, 1939 to Dec. 2, 1939; (2) important changes in subgroups indexes from Nov. 25 to Dec. 2, 1939.

(1926=100)

Commodity Groups	Dec. 2 1939	Nov. 25 1939	Nov. 4 1939	Aug. 26 1939	Dec. 3 1938	Percentage Changes from Nov. 25 to Dec. 2	Percentage Changes from Nov. 4 to Dec. 2	Percentage Changes from Aug. 26 to Dec. 2
All commodities	78.8	79.0	79.3	74.8	77.4	—0.3	—0.6	+5.3
Farm products	67.1	67.6	67.5	61.1	69.1	—0.7	—0.6	+9.8
Foods	71.1	72.0	72.3	66.7	74.3	—1.3	—1.7	+6.6
Hides and leather products	103.9	104.2	104.4	92.6	94.4	—0.3	—0.5	+12.2
Textile products	76.0	75.8	75.6	67.4	65.6	+0.3	+0.5	+12.8
Fuel and lighting materials	74.4	74.8	74.7	73.2	74.3	—0.5	—0.4	+1.6
Metals and metal products	96.2	96.1	96.2	93.5	95.0	+0.1	0.0	+2.9
Building materials	93.0	92.9	93.1	89.7	89.3	+0.1	—0.1	+3.7
Chemicals and drugs	77.5	77.4	77.7	74.2	76.3	+0.1	—0.3	+4.4
Housefurnishing goods	90.0	90.0	89.6	87.0	87.7	0.0	+0.4	+3.4
Miscellaneous	78.4	78.2	77.9	73.1	72.4	+0.3	+0.6	+7.3
Raw materials	72.0	72.3	72.3	66.2	72.0	—0.4	—0.4	+8.8
Semi-manufactured articles	81.6	81.9	81.9	74.4	75.9	—0.4	—0.4	+9.7
Finished products	82.1	82.3	82.6	79.3	80.7	—0.2	—0.6	+3.5
All commodities other than farm products	81.4	81.6	81.9	77.8	79.3	—0.2	—0.6	+4.6
All commodities other than farm products and foods	84.4	84.4	84.4	80.4	80.7	0.0	0.0	+5.0

PERCENTAGE CHANGES IN WHOLESALE PRICE INDEXES OF IMPORTANT SUBGROUPS FROM NOV. 25 TO DEC. 2, 1939

Increases		Decreases	
Crude rubber	1.2	Other foods	2.3
Silk and rayon	1.1	Leather	2.3
Clothing	0.6	Fruits and vegetables	2.1
Non-ferrous metals	0.5	Other farm products	1.4
Shoes	0.3	Cattle feed	1.4
Lumber	0.3	Meats	1.3
Drugs and pharmaceuticals	0.3	Anthracite	1.1
Other miscellaneous	0.3	Petroleum products	1.1
Livestock and poultry	0.2	Woolen and worsted goods	0.4
Other textile products	0.2	Other building materials	0.3
Iron and steel	0.2	Grains	0.3
Hides and skins	0.1	Coke	0.2
Cotton goods	0.1	Dairy products	0.1
Paper and pulp	0.1	Cereal products	0.1
Paint and paint materials	0.1	Bituminous coal	0.1

Wholesale Commodity Prices Continued to Decline During Week Ended Dec. 2, According to National Fertilizer Association

Weakness in wholesale commodity prices continued last week, according to the price index compiled by the National Fertilizer Association. This index declined for the sixth consecutive week, sagging to 77.0 in the week ended Dec. 2 from 77.1 in the preceding week. The index was 77.6 a month ago and 73.3 a year ago, based on the 1926-28 average as 100. The year's high point was 77.8, in the week of Oct. 21. The Association's announcement, dated Dec. 4, went on to say:

Lower quotations for livestock and meats were largely responsible for the decline last week in the all-commodity index. A slight advance in the average for all commodities except farm products and foods took it to the highest point reached this year. With 13 items in the food group declining and eight advancing the food price index continued the decline which began in mid-October. The farm product price average dropped to the lowest point reached in the last two months, with rising quotations for cotton and grains more than offset by declines in livestock, poultry,

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and eggs. A mark-up in petroleum took the fuel price index to a new high for the year. The metal price average also advanced to the highest point reached since June, 1938. Higher silk prices were partly responsible for a rise in the textile index.

Twenty-nine price series included in the index declined during the week and 23 advanced; in the preceding week there were 27 declines and 16 advances; in the second preceding week there were 25 declines and 24 advances.

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

Per Cent Each Group Bears to the Total Index	Group	Latest Week Dec. 2, 1939	Preced'g Week Nov. 25, 1939	Month Ago Nov. 4, 1939	Year Ago Dec. 3, 1938
25.3	Foods	72.8	73.3	74.7	73.1
	Fats and Oils	51.5	50.7	52.4	56.1
	Cottonseed oil	62.8	60.7	62.6	71.1
23.0	Farm products	63.1	63.8	63.8	65.3
	Cotton	53.6	52.3	48.9	48.1
	Grains	64.0	62.5	61.1	50.8
	Livestock	62.3	64.3	65.6	73.1
17.3	Fuels	82.0	81.8	81.9	75.8
10.8	Miscellaneous commodities	88.5	88.4	88.6	77.7
8.2	Textiles	77.6	77.1	77.2	59.6
7.1	Metals	94.2	93.7	93.9	90.7
6.1	Building materials	87.5	87.5	87.4	83.9
1.3	Chemicals and drugs	93.6	93.6	93.5	93.2
.3	Fertilizer materials	73.2	73.2	73.0	71.0
.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	77.0	77.1	77.6	73.3

Electric Output for Week Ended Dec. 2, 1939, 11.1% Above a Year Ago

The Edison Electric Institute in its current weekly report estimated that production of electricity by the electric light and power industry of the United States for the week ended Dec. 2, 1939, was 2,538,777,000 kwh. The current week's output is 11.1% above the output of the corresponding week of 1938, when production totaled 2,285,523,000 kwh. The output for the week ended Nov. 25, 1939, was estimated to be 2,481,882,000 kwh., an increase of 13.6% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Dec. 2, 1939	Week Ended Nov. 25, 1939	Week Ended Nov. 18, 1939	Week Ended Nov. 11, 1939
New England	3.5	19.6	8.3	14.3
Middle Atlantic	10.4	9.5	9.8	11.9
Central Industrial	15.1	16.0	13.5	15.9
West Central	9.0	8.8	7.5	7.2
Southern States	13.4	14.0	12.2	13.8
Rocky Mountain	5.6	6.4	5.4	8.7
Pacific Coast	5.6	6.8	8.0	10.6
Total United States	11.1	13.6	10.7	13.8

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	2,538,777	2,285,523	+11.1	2,152,643	1,510,337	1,718,002

Production of Electric Energy in the United States for September and October, 1939

The production of electric energy for public use during the month of October, 1939, totaled 11,670,875,000 kwh., according to reports filed with the Federal Power Commission. This represents an increase of 15.8% when compared with the same month in the previous year. The average daily production of electric energy for public use reached an all-time high of 376,480,000 kwh. during October, or 3.2% more than the average daily production in September, which was the month of the previous all-time high. The production of electric energy by electric railways, electric railroads, and other plants which generate principally for their own use totaled 191,045,000 kwh., making a total production reported to the Commission for the month of October of 11,861,920,000 kwh., or an average daily production of 382,643,000 kwh.

The production by water power in October amounted to 3,122,821,000 kwh., or 27% of the total output for public use.

Reports were received during November indicating that the capacity of generating plants in service in the United States on Oct. 31, 1939, totaled 40,263,000 kwh. This is a net increase of 59,000 kwh. over that previously reported in service on Sept. 30, 1939. Occasionally plants are placed in service but are not reported promptly so that the net increase shown for any one month does not necessarily mean that the entire increase was made during that month, but only that the changes were reported to the Commission since the previous monthly report was issued.

PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE IN THE UNITED STATES
(In Thousands of Kilowatt-Hours)

Division	By Water Power		By Fuels		Total	
	Sept., 1939	October, 1939	Sept., 1939	October, 1939	Sept., 1939	October, 1939
New England	131,762	181,008	545,913	568,007	677,675	749,015
Middle Atlantic	415,751	447,250	2,219,357	2,489,467	2,635,108	2,936,717
East North Central	178,172	183,607	2,353,755	2,579,340	2,531,927	2,762,947
West North Central	114,203	109,176	543,841	556,299	658,044	665,475
South Atlantic	296,338	281,445	963,054	1,081,781	1,259,392	1,363,226
East South Central	452,189	404,424	176,646	265,835	628,83a	670,259
West South Central	17,081	17,274	632,211	606,034	649,292	623,308
Mountain	548,249	597,246	137,759	156,080	686,008	753,326
Pacific	950,199	901,391	263,426	245,211	1,213,625	1,146,602
United States total	3,103,944	3,122,821	7,835,962	8,548,054	10939,906	11670,875

PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE.

12 Months Ending—	Production Kilowatt-Hours	% Change from Previous Year
Nov. 30, 1938	113,415,000,000	—5
Dec. 31, 1938	114,197,000,000	—4
Jan. 31, 1939	115,151,000,000	—3
Feb. 28, 1939	116,045,000,000	—2
Mar. 31, 1939	117,081,000,000	0
Apr. 30, 1939	118,053,000,000	+1
May 31, 1939	119,265,000,000	+3
June 30, 1939	120,538,000,000	+5
July 31, 1939	121,610,000,000	+7
Aug. 31, 1939	122,609,000,000	+8
Sept. 30, 1939	123,842,000,000	+9
Oct. 31, 1939	125,437,000,000	+11

Note—Since the above data show production by 12-month periods, all seasons of the year are included in each total, and the effect of seasonal variations is largely eliminated.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN KILOWATT HOURS.

Months	1938	1939	% Change 1937 to 1938	% Change 1938 to 1939	% Produced by Water Power 1938	% Produced by Water Power 1939
January	9,465,000,000	10,419,000,000	—5	+10	38	36
February	8,565,000,000	9,459,000,000	—5	+10	42	40
March	9,321,000,000	10,357,000,000	—7	+11	43	43
April	8,806,000,000	9,778,000,000	—10	+11	46	45
May	8,961,000,000	10,173,000,000	—9	+14	43	41
June	9,081,000,000	10,354,000,000	—9	+14	41	36
July	9,405,000,000	10,477,000,000	—8	+11	39	33
August	10,051,000,000	11,050,000,000	—4	+10	38	32
September	9,707,000,000	10,940,000,000	—4	+13	36	28
October	10,076,000,000	11,671,000,000	—2	+16	34	27
November	10,101,000,000		—4		35	
December	10,658,000,000		+8		36	
Total	114,197,000,000		—4		39	

Note—Above data solicited from all plants engaged in generating electric energy for public use, and, in addition, from electric railways, electrified steam railroads, and certain miscellaneous plants which generate energy for their own use. Accurate data are received each month, representing approximately 98% of the total production shown; the remaining 2% of the production is estimated and corrections are made as rapidly as actual figures are available. Thus, the figures shown for the current month are preliminary while those for the preceding months are corrected in accordance with actual reports received and vary slightly from the preliminary data.

Coal Stock and Consumption

The total stock of coal on hand at electric utility power plants on Nov. 1, 1939, was 9,608,895 tons. This was an increase of 5.5% as compared with Oct. 1, 1939, and 1.4% as compared with Nov. 1, 1938. Of the total stock, 8,369,759 tons were bituminous coal and 1,239,136 tons were anthracite, increases of 5.6% and 4.5%, respectively, when compared with Oct. 1, 1939.

Electric utility power plants consumed approximately 4,712,665 net tons of coal in October, 1939, of which 4,499,159 tons were bituminous coal and 213,506 tons were anthracite, increases of 11.7% and 12.6%, respectively, when compared with the preceding month.

In terms of days' supply, which is calculated at the current rate of consumption, there was enough bituminous coal on hand Nov. 1, 1939, to last 58 days and enough anthracite for 180 days' requirements.

November Engineering Construction Up 11%—Private Awards Almost Double Year Ago

Major engineering construction awards for the five weeks of November total $302,215,000, an average of $60,443,000 per week. This is 11% above the average for the four weeks of November, 1938, but 1% below the average for the four weeks of October, 1939 as reported by Engineering News-Record.

The construction volume for 11 months of 1939, $2,812,529,000, has already exceeded the volume for the entire year in 1938, and is 12.3% higher than in the 11-month period last year. Private awards are 10% above a year ago, and public construction tops 1938 by 14%. Federal awards, however, are 1% below last year.

Private awards for November, on the weekly average basis, are 95% higher than the average for November, 1938, but 17% lower than the October, 1939 average. Public construction is 11% below last year, but 11% above last month. Federal awards are 7 and 38% lower, respectively, than a year ago and a month ago. Values of awards for the three months are:

	November, 1938 (4 Weeks)	October, 1939 (4 Weeks)	November, 1939 (5 Weeks)
Private	$45,758,000	$107,727,000	$111,632,000
Public	171,265,000	137,335,000	190,583,000
State and Municipal	141,180,000	92,438,000	155,726,000
Federal	30,085,000	44,897,000	34,857,000
Total	$217,023,000	$245,062,000	$302,215,000

November averages in the classified construction groups compared with those of the corresponding 1938 month show gains in industrial buildings of 330%; in commercial building and large-scale private housing, 15%; water-

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works, 35%; and unclassified construction, 120%. Losses are reported in streets and roads, 0.1%; public buildings, 24%; bridges, 14%; sewerage, 40%; and earth-work and drainage, 13%.

Comparisons with the average of last month reveal increases in streets and roads, 24%; public buildings, 77%; commercial building and large-scale private housing, 13%; bridges, 25%; waterworks, 108%; and unclassified construction, 3%; and decreases in industrial buildings, 38%; sewerage, 34%; and earthwork and drainage, 65%.

Geographically, four sections of the country report gains over last November. New England volume is up 54%; Middle Atlantic, 31%; South, 7%; and Middle West, 9%. West of Mississippi and Far West are 15 and 10% lower, in that order.

Compared with last month New England shows a 106% gain, Middle Atlantic, a 34% increase, and Middle West an 0.5% rise.

New Capital

New capital for construction purposes for the five weeks of November, $119,491,000, is 54% under the volume for 4-week November, 1938. This month's new financing is made up of $96,000,000 in State and municipal bonds, $19,142,000 in corporate security issues, and $3,449,000 in RFC loans for public improvements.

New construction financing for 11 months of 1939 totals $2,352,917,000, a decline of 35% from the volume reported a year ago.

Bank Debits 11% Higher than Last Year

Debits to individual accounts, as reported by banks in leading cities for the week ended Nov. 29, which included only five business day in many of the reporting cities, aggregated $7,708,000,000, or 9% below the total reported for the preceding weeks and 11% above the total for the corresponding week of last year, which included only five business days.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919, amounted to $7,083,000,000, compared with $7,712,000,000 the preceding week and $6,391,000,000 the week ended Nov. 30 of last year.

These figures are as reported on Dec. 4, 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. 29, 1939	Nov. 22, 1939	Nov. 30, 1938
1—Boston	17	$528,180,000	$529,633,000	$415,995,000
2—New York	15	3,225,442,000	3,329,184,000	2,857,644,000
3—Philadelphia	18	369,032,000	459,961,000	374,299,000
4—Cleveland	25	501,866,000	613,666,000	452,265,000
5—Richmond	24	290,356,000	336,709,000	250,215,000
6—Atlanta	26	243,916,000	269,130,000	214,806,000
7—Chicago	41	1,072,617,000	1,229,080,000	1,027,763,000
8—St. Louis	16	242,044,000	293,000,000	245,296,000
9—Minneapolis	17	172,126,000	166,303,000	140,074,000
10—Kansas City	28	243,635,000	294,009,000	224,832,000
11—Dallas	18	199,390,000	231,942,000	168,924,000
12—San Francisco	29	618,982,000	714,043,000	593,395,000
Total	274	$7,707,586,000	$8,466,660,000	$6,965,508,000

Dodge Corporation Forecasts 11% Increase in Private Construction in 1940—Estimates Total Construction in 1939 at $3,355,000,000

The year 1939 closes with private building and engineering work going at a fairly satisfactory rate and public construction very markedly on the down-grade, according to a survey recently issued by the F. W. Dodge Corp. General business and industrial activity, on the up-grade since June 1939, the Survey continues, were given an added stimulus by the outbreak of war in Europe and revision of American neutrality legislation. The Survey goes on to say:

The war's effect on private construction, so long as America remains neutral, is apt to be indirect; insofar as war purchases by belligerents offset decreases of our foreign trade brought about by neutrality regulations, and sustain a rising volume of industrial production, employment, and retail trade, and increase national income, they will act as a stimulus to all classes of private construction. The war's effect on public building and engineering work is more direct, shifting the emphasis of public expenditures away from purely civilian improvement projects to construction projects included in or directly related to the national defense program.

Construction undertaken by the War and Navy Departments will be divided territorially about as follows: 56% of the total in the Canal Zone, Puerto Rico, Hawaii and other colonial possessions, 12% in the Pacific Coast area, and only 32% in the 37 Eastern States covered by the Dodge figures. Army and Navy construction are thus likely to partially offset the probable declines in regular public works activities. A moderate-sized Public Works Administration program, consisting principally of strategic highways, airports, hospitals, and some power plants may be authorized by the next Congress.

Two Federal programs have large carry-over funds. One is the regular Federal aid highway program, the other the subsidized public housing program of the United States Housing Authority. These large funds tend to offset very considerably the anticipated declines in other classes of public construction activity.

The threat of rapidly rising construction costs is still a real one, and has been recognized as such practically throughout the industry, as well as in other fields of business and in government. At the moment this is being written, self control by industry appears to be a sufficiently potent factor to avert the dangers of price inflation through most, if not all, of 1940. The estimates here presented assume that building cost increases will be moderate and will not be a vitally important factor in determining next year's total construction volume.

Consideration has been given to the fact that 1940 will be a presidential election year with possible political controversies affecting business confidence. The possibility of a minor dip in industrial activity and of a continued slowing of construction through the first quarter of next year has also been taken into account. An effort has also been made to discount over-optimistic estimates of foreign purchases. It seems safe to assume that the United States will not be in the war in 1940 or even be moving definitely toward a war declaration; we are not, however, entirely justified in dismissing all consideration of the possibility of peace in Europe. The 1940 construction estimates here presented may be quite easily exceeded by next year's actual volume, but errors on the conservative side seem preferable to over-optimistic expectations. A moderately slow start with rising rates of activity as the year progresses is the indicated trend. Commercial, manufacturing, and private residential building are apt to increase most markedly in particular industrial centers receiving large war orders. This factor, together with the relatively large Army and Navy construction planned for the area, indicates a relatively high acceleration of activity in the Pacific Coast States.

In the following tabulation the Dodge Corp. has indicated the value of contracts awarded in various classifications, in 1938 together with estimates for the current year and next year:

VALUE OF TOTAL CONSTRUCTION CONTRACTS (37 EASTERN STATES)

Classification	1938 Actual Dollars	*1939 Estimate Dollars	*1939 Estimate P.C. Change from 1938	1940 Estimate Dollars	1940 Estimate P.C. Change from 1939
Commercial buildings	215,807,000	250,000,000	+16	290,000,000	+16
Manufacturing buildings	121,084,000	170,000,000	+40	240,000,000	+41
Educational buildings	334,066,000	200,000,000	—40	135,000,000	—32
Hospital and institutional	115,598,000	84,000,000	—27	95,000,000	+13
Public buildings	114,060,000	102,000,000	—11	75,000,000	—26
Religious buildings	35,816,000	40,000,000	+12	40,000,000	...
Social and recreational	107,983,000	84,000,000	—22	75,000,000	—11
Miscell. non-residential	27,723,000	28,000,000	+1	35,000,000	+25
Total non-residential	1,072,137,000	958,000,000	—11	985,000,000	+3
(Public)	572,318,000	401,000,000	—30	330,000,000	—18
(Private)	499,819,000	457,000,000	+11	655,000,000	+18
Apartments and hotels	256,232,000	418,000,000	+63	525,000,000	+26
One- & two-family houses	701,796,000	905,000,000	+29	983,000,000	+9
Other shelter	27,759,000	17,000,000	—39	22,000,000	+29
Total residential	985,787,000	1,340,000,000	+36	1,530,000,000	+14
(Public)	86,226,000	205,000,000	+138	338,000,000	+65
(Private)	899,561,000	1,135,000,000	+26	1,192,000,000	+5
Public works & utilities	1,139,004,000	1,057,000,000	—7	1,065,000,000	+1
(Public)	1,046,176,000	919,000,000	—12	872,000,000	—5
(Private)	92,828,000	138,000,000	+49	193,000,000	+40
Total construction	3,196,928,000	3,355,000,000	+5	3,580,000,000	+7
(Public)	1,704,720,000	1,525,000,000	—11	1,540,000,000	+1
(Private)	1,492,208,000	1,830,000,000	+23	2,040,000,000	+11

* Based on ten months data.

Probable Drop in Federal Reserve Production Index in 1940 First Quarter not to Be Taken as Conclusive Evidence of Business Relapse Says Fenner & Beane

A moderate fall in the Board of Governors of the Federal Reserve System's index of industrial production in the first quarter of 1940 should not be taken as a conclusive indication of deterioration of the general business structure, according to the mid-month letter devoted to an analysis of this leading business index, issued Dec. 3 by Fenner & Beane, New York Stock Exchange firm. Some recession in the production index after the turn of the year appears inescapable, in the opinion of the firm. The company's letter further states:

The particularly sharp rise in the Board's index since August appears to stem from the heavy weighting accorded the steel industry represented by daily average rates of pig iron production, steel ingot production and shipments of iron ore. These series are given a combined weight of 20.60%. Steel ingot production alone is weighted 17.97%, apparently to indicate the importance of production of finished steel products not otherwise represented in the index, such as refrigerators, &c., in addition to the business contribution made by activity in the steel mills themselves. When inventory accumulation policies dominate steel production, however, as is now true, the gain in the steel ingot production rate may overstress the improvement actually experienced by companies utilizing steel in their manufacturing processes.

The index is merely a concept that is too convenient when there is the need to describe the status of activity in industry. The actual physical production of steel and automobiles, of textiles, and of other consumer goods still determines "how business is."

Like all business indices, the Board's index represents an effort to combine the activity in many individual industries into a single figure indicative of the general production level, the letter states. But because of the mathematical procedures involved in the calculation of any business index, it would be unwise to regard movements of any of these series as definitive, and especially the smaller movements involving changes up to perhaps 15% in the individual index.

Summary of Business Conditions in Federal Reserve Districts

The trend of business in the various Federal Reserve districts is indicated in the following extracts taken from the "Monthly Review" of the Federal Reserve Districts of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco.

First (Boston) District

During October in New England the level of general business activity was about the same as that which prevailed during September, after allowances had been made for customary seasonal changes, and several major lines of industry were at lower levels in October than in September, states the Federal Reserve Bank of Boston in its "Monthly Review" of Dec. 1. In part, the "Review" also said:

Car loadings during the five-week period ending Nov. 11 were about 12% higher than during the corresponding five-week period in 1938, but

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department store sales in this district during October were 0.4% lower than in October last year.

Production of boots and shoes in this district during October is estimated to have been 12,480,000 pairs. This estimated total was 3.8% less than in September, but exceeded the October, 1938, total by 4.0%. . . .

The amount of raw cotton consumed by mills in New England in October at 86,592 bales was 20.0% over the consumption of 72,147 bales during September, and was 27.8% larger than in October last year. . . .

During October raw wool consumption by mills in New England on a daily average basis was 1.9% under that of September but was about 28% larger than the daily average consumption during October a year ago. . . .

In Massachusetts during October the total number of wage earners employed in representative manufacturing establishments was 4.5% larger than in September, and there was an increase of 4.4% in the amount of aggregate weekly payrolls, according to the Massachusetts Department of Labor and Industries. These increases were larger than the average changes between September and October which have taken place during the 14-year period 1925-38, inclusive.

Second (New York) District

The Federal Reserve Bank of New York, in presenting its monthly indexes in its "Monthly Review" of Dec. 1, states that "business activity gained further in November following the rapid advances in September and October." The "Review" goes on to say:

Steel mill operations, which had expanded from 62% to 89% of capacity between August and October, averaged around 93% of capacity in November. New buying apparently slackened gradually and some reduction in previously accumulated order backlogs has been reported. Although new orders for cotton goods continued to lag behind current production, cotton textile mills maintained activity at a high level against orders received during September. Electric power production advanced somewhat further during November, and somewhat less than the usual reduction occurred in railway freight traffic. Automobile production was higher than in October, but the rise was less than expected in as much as the plants of a major producer were shut down until the end of the month owing to a labor controversy. Department store sales appear to have advanced considerably more than is usually the case in November.

The pronounced rise in business activity which characterized September was extended during October. Although production of textiles and other non-durable goods was maintained in general at around September levels, output of durable producers' goods, particularly steel, expanded substantially further. Another indication of the rising momentum of activity in the so-called "heavy" industries appeared in a new index of the operating rate in the machine tool industry, recently released by the National Machine Tool Builders' Association, which showed an advance of 10 points in October to 85% of estimated capacity. Less than the expected seasonal rise occurred in the production of automobiles, owing to the labor troubles previously referred to, but sales of new passenger cars rose substantially, compared with a small advance at this time last year and reductions in preceding years.

Since the outbreak of the war in Europe, and more particularly since the repeal of the arms embargo in this country, a great deal of attention has been directed towards the American aircraft industry. The current intense demand for military planes, from foreign governments as well as from the United States, points to a further rise of activity in this industrial field. Activity of aircraft factories, as reflected in man-hours of employment, has more than doubled during the past year, and the industry has reached a level of activity nearly six times the 1933 average.

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

	Oct., 1938	*Aug.*, 1939	*Sept.*, 1939	*Oct.*, 1939
Industrial Production—				
Steel	67*r*	82	94	115
Passenger cars	61	56	97	79
Motor trucks	56	65	70	148
Bituminous coal	74	85	91	96*p*
Crude petroleum	84*r*	64	88	93*p*
Electric power	90*r*	96	98*p*	100*p*
Cement	61	60	60	64
Cotton consumption	92*r*	106	110	111
Wool consumption	91	119	126	120*p*
Shoes	103	110	100*p*	100*p*
Meat packing *r*	89	95	97	97
Tobacco products	86	93	89	92
Employment—				
Employment, manufacturing, United States *r*	91	97	98	102*p*
Employee-hours, manufacturing, United States *r*	78	85	86	92*p*
Construction—				
Residential building contracts	44	53	52	44
Non-residential building & engineering contracts	83	55	59	47
Primary Distribution—				
Car loadings, merchandise and miscellaneous	77	78	85	87
Car loadings, other	75	81	93	98
Exports	77	92	88	87*p*
Imports	76	71	80	81*p*
Distribution to Consumer—				
Department store sales, United States	81	87	88*p*	87*p*
Department stores sales, Second District	75	79	82*p*	79*p*
Chain grocery sales *r*	96	107	104	106*p*
Other chain store sales	95	94	100*p*	95*p*
Mail-order house sales	89*r*	101	105	101
New passenger car registrations	59	73	82	112*p*
Velocity of Deposits—*				
Velocity of demand deposits, outside New York City (1919-25 average=100)	62	58	60	57
Velocity of demand deposits, New York City (1919-25 average=100)	40	30	34	29
Prices and Wages—*				
General price level (1913 average=100)	155	152	155*p*	155*p*
Cost of living (1913 average=100)	148	146	148	148
Wage rates (1926 average=100)	110*r*	111	111*p*	111*p*

* Not adjusted for trend. *p* Preliminary. *r* Revised.

Third (Philadelphia) District

The Federal Reserve Bank of Philadelphia in its "Business Review" of Dec. 1, reported that "industrial production in the Third [Philadelphia] Federal Reserve District increased 6% more than usual from September to October to the highest level in more than two years, and preliminary indications are that activity has been sustained at this level during November." The Bank further said, in part:

In the latest recovery movement, which started in May, industrial operations have advanced 15% after allowing for the customary increase. Nearly half of the gain occurred in September and October, owing to the sharp increase in purchases of manufactured and semi-finished goods. The current level of plant activity is 25% higher than in October, 1938, and 13% above the 1938 peak reached in December. . . .

The largest gains in activity in October occurred in manufacturing industries, particularly those producing durable goods. Production of crude oil and electric power also increased more than seasonally. The output of coal declined, on a seasonally adjusted basis, owing to a substantially smaller than customary increase in the production of anthracite, which has been at high levels since the bituminous strike last May. The value of new construction contracts awarded in October was less than in the preceding month and the gain in actual building activity was smaller than usual, but the volume of new construction continued well above 1938 levels.

Industrial employment in Pennsylvania increased 6% from September to October and payrolls advanced 16%. The sharpest gains were in coal mining, manufacturing, and quarrying. The number of wage earners and the volume of payrolls, respectively, were 9% and 25% above October of 1938. Early reports for November indicate that the high levels of the previous month have been well sustained in most major lines of activity.

Retail sales to consumers expanded less than seasonally in October, following the unusually large gains in the preceding month, and sales at wholesale were smaller than during the wave of buying in September. Retail trade sales have increased sharply during November. Stocks of goods at retail establishments increased somewhat more than usual in October and were slightly higher than in 1938. Wholesale inventories also increased and were above a year ago.

Fourth (Cleveland) District

In its Nov. 30 "Monthly Business Review," the Federal Reserve Bank of Cleveland reports that "continued pressure for delivery of raw and semi-finished materials ordered after Labor Day was largely responsible for the relatively high rate of activity in most important Fourth District industries during October and the first three weeks of November." The Bank, in part, also said:

Preliminary reports show that industrial employment in Ohio rose 5% in October, and payrolls were up 13% over the September level. Areas such as Cleveland, Youngstown, Pittsburgh and Akron showed sizable gains in October and continued improvement in November. Compared with last year, Ohio employment was up 14%.

The steel industry operated at 89% of capacity during October, and total output was the largest for any month in history. Operations have since risen to an even higher rate, reaching 93.5% of capacity late in November. Machine tool companies have also continued to expand. In October they operated at the highest rate of the year, and many plants added to their working forces in November. Foundries, machine shops, and makers of heavy electrical equipment all reported an upward trend in operations.

The coal and rubber industries reached peaks in October and have since receded. . . .

Consumption of crude rubber, like steel production, was at an all-time high level in October, but reports indicate that it was at a slightly lower rate in November. Large sales of tires and mechanical rubber goods were made in September and October as customers bought in expectation that prices might rise because of higher raw material and other manufacturing costs. . . .

Operations in the automobile parts industry reflected the extended shutdown of assembly lines of one major producer pending settlement of an industrial dispute, but suppliers of other plants have been active. Producers of consumers' goods generally report that orders for spring delivery are far ahead of last year, and in some cases they are the best since 1929. . . .

Retail trade responded to higher employment and payrolls during October, and for the fifth consecutive month the seasonally adjusted index of Fourth District department store sales rose.

Fifth (Richmond) District

The Nov. 30 "Monthly Review" of the Federal Reserve Bank of Richmond reports the following regarding business in the Richmond (Fifth) District during October:

In October the weather was unseasonally mild and department store sales showed less than a normal rise over the high September sales, but exceeded those in October last year by 4%. Retail furniture sales last month increased over sales in September, 1939, and October, 1938, and wholesale trade also exceeded last year's volume, although it declined from the level of September. Introduction of new models caused a sharp rise in automobile sales, and new car registration figures in October rose 39% over September and 78% above October, 1938.

Industrial activity continued to expand in October, and cotton textile mills in the Fifth District consumed more cotton than in any other October on record. Bituminous coal mines also increased production notably and mined 29% more coal than in October last year. Tobacco manufacturing in October was in larger volume than in either the preceding month this year or the corresponding month last year. Rayon mills worked full time, but shipments were so large that stocks of yarn which were already low were further reduced.

In the field of construction, contracts awarded in October declined from the September level and were also lower in amount by 17% than contracts awarded in October, 1938, but building permits issued last month exceeded in value those of any other month in 11 years.

Employment in October increased further, though at a slower rate than in September. Payrolls advanced more than employment, due partly to the change on Oct. 24 from 25c. to 30c. per hour as base pay under the Fair Labor Standards Act. Completion of some highway projects released workers during the past month, but expansion in industrial activity more than balanced that decline in employment.

Weather in October and the first half of November was almost ideal for crop harvesting and marketing, and a majority of the forecasts of production are now higher than they were during the summer. Tobacco markets, which resumed selling in October, handled a very large poundage, and prices, though much lower than a year ago, showed a moderate rise during the month. Prospective cotton yield in the Fifth District is 32% above the 1938 yield, and this year's price is also from $3 to $5 a bale higher than the price a year ago.

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Sixth (Atlanta) District

Industrial activity has continued to advance in the Sixth Federal Reserve District, it is reported in the Nov. 30 "Monthly Review" of the Federal Reserve Bank of Atlanta, which also said:

All of the district's iron furnaces are in blast; the production in textiles, as evidenced by cotton consumption, and the production of pig iron have reached almost record levels. Coal production has also risen more than seasonally.

The status of building, an important factor in economic activity, is less clear. Residential construction contracts declined in October, while business construction ("all other") contracts rose. Despite these October developments, it should be remembered that residential construction in the district has improved markedly since 1933 to reach a level higher than any year since 1926. This is a record far better than that for the Nation. On the other hand, "all other" building has not recovered its level of a decade ago, although its recovery has been distinctly better than that for the country.

The month's development in trade is less satisfactory than in industry. The seasonally adjusted index of department store sales declined for the month of October, and the index of wholesale trade also declined, although a rise would have been expected from past experience. Both are considerably higher than a year ago, however, and both have shown an increase relative to the Nation during the past year. It will be noted that the growth of inventories has not exceeded the increase in sales during the year. Department store inventories have increased about equally with department store sales, and wholesale inventories have grown at less than half the rate of wholesale sales.

Seventh (Chicago) District

The Chicago Federal Reserve Bank, in its "Business Conditions" report of Nov. 25, states that "further marked expansion in output of major district industries was noted in October. Gains continued into November, though at a less rapid rate, since some industries were approaching practical capacity levels." The Bank also had the following to say:

Total October automobile output was held back somewhat by an industrial dispute during a good part of the month. It is difficult at this time to ascertain accurately whether the bulk of the output by heavy industries has gone into the hands of the final consumer or whether the wave of demand this fall has been due chiefly to inventory buying in anticipation of price rises or delivery difficulties. Most phases of distribution have held at fairly high levels, although wholesale trade and some retail lines declined from a month earlier. Construction activity, as evidenced by contracts and permit data, likewise decreased. The general price level of farm commodities has shown little net change, following a reaction from the marked upswing in early September.

District steel mills had advanced their rate of operations further to 94½% of capacity by the third week of November. This rate indicated the highest actual volume of output on record, and reported heavy backlogs seemed to assure production at near-capacity levels over the near term at least. There has been usually strong pressure on the part of customers for delivery. Increased activity among automobile, farm implement, and railroad car manufacturers has furnished the main sources of demand, although new business in the past few months has come from diversified lines. Little additional business from foreign countries was reported by steel concerns. Reflecting continued increases in car building activity, there was a further sharp expansion in new orders booked by district steel castings firms; orders for malleable castings declined somewhat. The substantial rise in automobile production during the month was, however, less than seasonally expected, because of a labor dispute which shut down one large producer. Reports on automobile distribution show highly favorable trends. Orders and shipments of district furniture manufacturers rose in October, the former counter-seasonally. Following a sharp increase in September, new orders at paper mills declined, but shipments and production continued to rise. Bituminous coal mining showed a seasonal increase during October; petroleum refining activity registered a minor gain in the period. Contracts awarded for building construction declined nearly one-third from the heavy September volume, and valuation of building permits in the district also decreased.

Reflecting the continued rise in general industrial activity, there was an aggregate increase of 7% in payrolls and 3½% in employment of district firms. Gains in wage payments and number of employees were widespread among most industrial groups, the food products and building industries showing the only major declines.

Following a marked expansion in district department store sales in September, which was due partly to special sales promotions among Detroit stores, there was a slight decline in trade during October. However, sales volumes continued well above 1938 levels, there being an increase over October, 1938, of 12% on a daily average basis; sales data from the larger district stores show a year-to-year gain of only 5% for the three weeks ended Nov. 18. District retail trade in shoes, as well as in furniture, recorded a greater than usual decline during October, following notable seasonal increases a month previous. Wholesale distribution of commodities declined about 10% in the aggregate but continued well over 1938 volumes.

Eighth (St. Louis) District

In its Nov. 29 "Business Conditions" the Federal Reserve Bank of St. Louis states that "Eighth District [St. Louis] trade and industry generally continued to expand through October and the first half of November, though in the immediate past the rate of improvement has been less pronounced than during the rapid upsurge in September following the outbreak of hostilities in Europe." The survey also stated:

While the war has had an important part in bringing about the present upswing, orders directly traceable to the war have thus far been of less importance in the expansion in this district than has the increase in domestic demand. . . .

In October a large majority of measurements and indices used to gauge business trends in this district showed increases over the preceding month and a year ago. Production of bituminous coal at district mines rose sharply to the highest level since last February, and total tonnage lifted was 18.6% greater than in October, 1938. Reflecting increased industrial activities, consumption of electricity by industrial users in the principal cities in October was 1.5% greater than in September and 13% more than in October last year. Loadings of freight by railroads operating in the district exceeded the expected seasonal gain in October, and the peak for that month was the highest of all fall peaks since 1930. Output of lead and zinc mines increased further, and output of crude oil continued the steady upward trend of the past 18 months.

Steel ingot production at district mills at mid-November was at 81% of rated capacity, a gain of 24 points since the week of Aug. 15, and the highest since August, 1937. October melt of pig iron and scrap iron and steel at district plants represented the largest aggregate tonnage since 1930. . . .

Distribution in the district continued to increase at a somewhat better than seasonal rate. Volume of retail trade in October, as measured by sales of department stores in the principal cities, was 2.9% greater than in September, and 5.2% larger than in October, 1938; for the first 10 months sales exceeded those of the comparable period a year ago by 6%. Combined sales of all wholesaling and jobbing lines investigated by this bank were 7.6% less in October than in September, and 16.1% ahead of the same month in 1938.

Ninth (Minneapolis) District

According to the Minneapolis Federal Reserve Bank, business volume in the Ninth (Minneapolis) District declined slightly in October, but mining activity was at the highest rate for the year. In its "Monthly Review" of Nov. 28 the Bank also had the following to say:

The volume of business in this district measured by our seasonally adjusted indexes was a little smaller in October than in September, when it was larger than in any month in the last two years. . . .

Total construction in this district in October was a little larger than in September, but somewhat smaller than in October last year. With the exception of last year, however, total construction was the largest for October since 1933. . . .

Department store sales in October were 7% larger than in October last year, both city and country department stores showing the same increase. . . .

The volume of production in our district, as indicated by several unadjusted indicators, about equaled the high level of September despite reduced output of flour, both at Minneapolis and at outside mills, and of linseed products. The cut of lumber was much larger than in September, whereas the October cut is usually smaller. . . .

The Minnesota employment index, after rising for eight consecutive months to 109.2 in September, declined by somewhat less than the usual amount in October to 108.3.

Iron ore shipments in October were one-sixth larger than in September. Throughout the entire 1939 season shipments each month have been larger than in the preceding month. The season's total through October was nearly 40,000,000 tons, and with favorable weather during the first three weeks in November it is quite probable that the season's goal of 45,000,000 tons will be attained.

Tenth (Kansas City) District

The following regarding agricultural and business conditions in the Tenth [Kansas City] Federal Reserve District is taken from the Nov. 30 "Monthly Review" of the Federal Reserve Bank of Kansas City:

Light rains near the middle of November brought some relief in parts of the district, but Nebraska, Wyoming, and the western half of Kansas remain dry. This moisture improved somewhat the condition of winter wheat, but the outlook is still the most unfavorable in years.

The amount of wheat and corn coming to market is scarcely half what it was last year, but cattle, calves, and hogs are being marketed and slaughtered in much larger numbers.

Wholesale trade has declined following a sharp increase in September but still is nearly 4% above a year ago. Retail trade is little changed. Lumber sales, reflecting less active construction, are down nearly 10%. Life insurance sales are nearly 7% above last year. Production of coal and lead and zinc is much higher.

Eleventh (Dallas) District

According to the Dallas Federal Reserve Bank, business activity in the Eleventh [Dallas] District was well sustained during October, and operations in some lines of industry increased further, though the rate of expansion appears to have been less pronounced than that for the country as a whole. In its "Monthly Review" of Dec. 1 the Bank also had the following to say:

The demand for merchandise at department stores increased by slightly less than the average seasonal amount from September to October, but exceeded that in October, 1938, by 3%. Following sharp increases in August and September, business at reporting wholesale firms declined substantially in October, but sales continued at a higher level than a year ago. The value of construction contracts awarded was much smaller than in either comparative month, and was sharply lower than the average value of contracts awarded during the first nine months of 1939. On the other hand, operations in the petroleum industry continued to expand, exceeding those in October last year by a wide margin. The consumption of cotton at textile mills in Texas was at the highest level in more than two years, and the production of products at cottonseed oil mills increased sharply further to a level much higher than a year ago.

Twelfth (San Francisco) District

The Federal Reserve Bank of San Francisco, in its "Business Conditions" of Nov. 28, states that while the widespread wave of buying prompted by the outbreak of the war has subsided, it has left a generally higher rate of industrial operations and a considerably higher level of employment and payrolls than had prevailed in the Twelfth District since the autumn of 1937. The Bank goes on to say:

Gains have been less marked than in the country as a whole, however, owing to the fact that the durable goods industries in which the largest increases have taken place and which have accounted for most of the expansion in output in both the country as a whole and in this district, are relatively less important in the Twelfth District than elsewhere in the United States.

Output of lumber continued to expand in September and October, rising to 91% of the 1923-25 average in the later month. Production during November has continued at or above that level. Orders received by mills,

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which had risen in September to the highest levels in nearly a decade, declined sharply in October, and the volume reported in early November was about comparable to the rather low levels of last March. Steel production increased during the two months, and district steel fabricators likewise expanded their operations. Copper mining and smelting has also increased since August. Pressed by a large backlog of orders, activity at local aircraft plants expanded further. In the non-durable industries group, the gain in production during September and October has been moderate. Of the lines for which information is available, only production of pulp and paper has shown a considerable expansion.

Factory employment and payrolls in Pacific Coast States increased substantially in October to the highest levels in almost two years. The seasonally adjusted index of payrolls in California, at 129% of the 1923-25 average, was practically as high as the record peak of 131 in July, 1937. For the Pacific Northwest, however, the adjusted index was 17% below the high level attained in June, 1937.

New residential construction undertaken in the district, which had declined moderately in September, recovered in October to the levels prevailing in earlier months of the year, and a further rise has taken place in November. Value of contracts awarded for private, commercial and industrial building increased sharply in October to about $7,000,000. In September they approximated $3,000,000 and averaged about $2,500,000 during the first nine months of the year.

Despite the increase in consumer incomes accompanying the expansion in industrial operations and despite somewhat higher prices of a number of consumer goods, available measures indicate that the value of retail trade in October was little or no higher than in the late summer months, seasonal factors considered. Exports of district products have not expanded on a broad basis, although foreign sales of pulp and paper have increased sharply since August and additional orders have been received from foreign governments for military aircraft.

Manufacturing Employment from September to October Increased by Over 200,000, Secretary of Labor Perkins Reports—Employment on WPA Projects Continued to Decline in September

Employment in all manufacturing industries increased by nearly 300,000 from August to September, Secretary of Labor Frances Perkins reported on Oct. 24. "The increase from September to October was somewhat smaller because of the large seasonal decrease in canning and an industrial dispute involving about 50,000 workers in automobiles," she said. "Nevertheless, it is estimated that there was an increase of something in excess of 200,000 from September to October. The increase in manufacturing industries other than canning and automobiles was 3.9% as compared with 2.4% from August to September. Normally there is but little change in manufacturing employment from September to October." Secretary Perkins added:

Preliminary reports for October indicate that increases in manufacturing activity were widespread. Among the industries of major importance in which substantial gains in employment were reported were iron and steel, cotton goods, woolen goods, meat packing plants and electrical machinery and equipment. Decreases, except in canning, were small and largely seasonal in character.

The October factory employment gain, combined with the increases shown in the two preceding months, indicates more than 700,000 additional wage earners employed in factories in mid-October than in mid-July of this year. Of this total gain, less than 300,000 may be attributed to customary seasonal expansion.

More than 500,000 workers were returned to employment in non-agricultural occupations between August and September. A major portion of this increase was in manufacturing industries, although there were also substantial gains in wholesale and retail trade, mining, and transportation. Compared with September a year ago, there were approximately 1,150,000 more workers employed in September, 1939, in non-agricultural industries. These figures do not include employees of Work Projects Administration and National Youth Administration projects nor enrollees in the Civilian Conservation Corps.

About 300,000 additional wage earners found employment in American factories in September and weekly factory payrolls were $7,200,000 greater than in the preceding month. The September gains of 3.8% in employment and 4.3% in payrolls were more pronounced than the usual seasonal increases of 1.2% and 1.0%.

Gains were widely reported in manufacturing industries, 72 of the 90 industries surveyed by the Bureau of Labor Statistics reporting increased working forces and 66 showing a rise in payrolls. The September factory employment index (100.1% of the 1923-25 average) reached the highest level since November, 1937. While the recovery in recent months has been unusually pronounced, and the employment index has passed the 1923-25 average level for the first time in 22 months, factory employment in September, 1939, was still approximately 10% below the levels reached in July and August of 1937.

The non-manufacturing industries also reported substantial increases in employment. Coal mines continued to recall more workers in September, anthracite mines increasing their working forces by 1.9%, or 1,200 workers, and bituminous coal mines by 5.3%, or 19,000 workers. In each of these industries, payrolls rose more sharply than employment, reflecting increased production during the September pay period. Metal mines also reported an employment gain (2.1%, or 1,500 workers), while quarries and non-metal mines reported a smaller-than-seasonal decline of 0.4%. Oil wells reduced their forces 3.0%, reflecting the effects of curtailed operations in a number of States.

A slightly greater-than-seasonal increase (1.6%, or 24,000 workers) was reported by wholesale firms, virtually all lines of wholesale activity reporting gains. The September employment level in this industry (90.5% of the 1929 average) was above that registered during any of the preceding 19 months. Employment in retail trade also advanced seasonally, following the usual summer recession, the gain of 5.5% indicating 178,000 additional workers employed in September. General merchandise stores reported a gain of 10.8%, while reports from other retail establishments showed a gain of 4.0%. Public utilities reported virtually no change in number of workers. In the group of business and personal service industries, employment conformed generally to expected seasonal trends, with the exception of brokerage. In brokerage houses increased activity in September resulted in an employment gain of 6.1%. Private building construction contractors reported a gain of 0.6% in numbers of workers, and reports from the Interstate Commerce Commission showed 14,000 more employees on Class I steam railroads in September than in the preceding month.

The announcement issued by the Department of Labor, from which Secretary Perkins's remarks are taken, also had the following to say:

Factory Employment in September

Factory employment rose 3.8% from August to September and payrolls increased 4.3%. The increase in employment was three times as large as the customary seasonal rise, while the payroll gain was approximately four times as great.

The September factory employment index of 100.1 (1923-25 equals 100; revised series—see release of Sept. 22) was 8.8% higher than in September, 1938. The September payroll index, at 93.7% of the 1923-25 average, was 14.8% higher than a year ago. The durable goods group of industries showed the most marked advances—an employment gain of 6.7% between August and September and a payroll increase of 7.6% in comparison with the non-durable goods industries, which showed net increases of 1.7% in employment and 1.2% in payrolls. As compared with last year, employment and payroll levels in the durable goods industries were 18.2% and 28.9% higher, and for the non-durable goods group 2.4% and 3.6% higher.

As in August, most of the employment gains were larger than seasunal or contra-seasonal, particularly in the durable goods industries. Among the industries showing such increases were the following:

DURABLE GOODS

Industry—	*Percentage Increase*	*Inc. in No. of Wage Earners*
Automobiles	40.9	118,000
Steel	4.1	16,300
Electrical machinery	5.5	10,600
Foundries and machine shops	1.9	6,400
Furniture	3.7	5,500
Wirework	25.1	5,200
Machine tools	11.4	4,500
Shipbuilding	6.7	4,300
Brass, bronze and copper products	5.9	4,100
Lighting equipment	23.2	3,800

NON-DURABLE GOODS

Industry—	*Percentage Increase*	*Inc. in No. of Wage Earners*
Cottonseed oil, cake and meal	93.7	7,700
Rayon and allied prods.	17.7	7,200
Fertilizers	34.8	4,700
Millinery	13.4	3,300
Sugar, beet	36.8	2,700
Chemicals	3.9	2,600
Flour	5.5	1,400

Gains of about seasonal proportions in September were reported for cotton goods (2.5%, or 9,700 workers), paper boxes (3.7%, or 2,400 workers), and dyeing and finishing textiles (2.3%, or 1,700 workers). Confectionery establishments and women's clothing firms reported smaller than seasonal employment increases of 15.7%, or 7,700 workers, and 2.1%, or 4,600 workers, respectively. The 3.7% increase in aircraft manufacturing employment continued the unbroken succession of monthly gains which began in October of last year, and raised the employment level to an all-time high which was approximately three times the 1929 level.

The principal industries which showed employment declines from August to September were woolen mills (5.1%, or 7,800 workers), shoe factories (2.9%, or 7,500 workers), hosiery firms (1.9%, or 2,700 workers), beverage plants (2.6%, or 2,100 workers), ice cream plants (7.9%, or 1,600 workers), and can sugar refineries (8.0%, or 1,200 workers, due to labor difficulties). In most cases the declines were seasonal in character.

Non-Manufacturing Employment

Retail stores reported a slightly better-than-average September employment gain of 5.5%. General merchandising concerns increased their forces seasonally by 10.8%, and apparel stores took on 20.5% more workers to handle fall business. In food stores and in firms dealing in fuel, the September increases of 1% and 5.6% were larger than in September in the preceding five years for which data are available. About the usual autumn employment decline (0.8%) was reported by automobile firms, preceding the showing of new models. In the remaining important groups of retail trade changes followed the usual seasonal trend and were as follows:

	P. C. Change Over the Month		*P. C. Change Over the Month*
Furniture	+1.5	Drugs	—0.6
Lumber & building materials	+0.4	Hardware	—0.2
Cigars	—1.6	Farmers' supplies	+2.7
		Jewelry	+2.8

Wholesale firms had a better-than-seasonal expansion, averaging 1.6% in employment and 2.1% in payrolls, raising the Bureau's employment index to 90.5% of the 1929 average, the highest level since January, 1938. Increases were general in various lines of trade. The principal exception was an employment loss of 6.6% among the dealers in farm products, due to curtailment in wholesale leaf tobacco operations, although assemblers and buyers of other farm products increased employment seasonally. Dealers in groceries and food specialties, with an employment increase of 3.8%, reflected unusual buying activity following the outbreak of the European war. The percentage changes in other lines employing large numbers of workers were as follows:

	P. C. Change Over the Month		*P. C. Change Over the Month*
Food products	+0.4	Automobiles	+0.5
Dry goods and apparel	+1.2	Lumber & building materials	—0.5
Machinery, equipment and supplies	+0.4	Electric products	—a
Petroleum and its products	—0.5	Chemicals, drugs and allied products	+0.5

a Less than 0.1 of 1%.

Anthracite mines took on 1.9% more employees and payrolls gained by 18.3%, reflecting further increased production. A greater-than-seasonal expansion of 5.3% in employment in bituminous coal mines was accompanied by a payroll increase of 7.6%. Metal mines increased employment by 2.1% and payrolls rose 3.2%, wage increases contributing to the more pronounced payroll gain. The curtailment of oil well operations in some localities was reflected in the decline of 3% in employment between mid-August and mid-September. The seasonal employment and payroll decreases of 0.4% in quarries were slightly less than the average September declines in previous years. The number of workers in the utilities showed little variation from the August level.

The employment expansion of 1.5% reported in year-round hotels was greater than the average September gain, and in dyeing and cleaning plants increased business resulted in a seasonal pick-up of 2.6% in wage earners and 7.4% in payrolls, while laundries reflected the usual decline in their fall business by employment and payroll curtailments of 1.3%

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and 1.8%, respectively. Brokerage houses responded to increased market activity in mid-September by a gain of 6.1% in personnel and 8.7% in payrolls. A slight employment decrease was shown in reports supplied by insurance firms.

Employment in private building construction showed an increase of 0.6% from August to September, according to reports from 11,917 contractors employing 125,245 workers, and the volume of payrolls increased 1.5%. There were employment gains in five of the nine geographic divisions. The East South Central States, with 5.4%, and the South Atlantic States, with 2.9%, showed the most marked employment improvement, while percentage increases of 1.9%, 1.3%, and 0.9% were reported for the New England States, East and West North Central States, respectively. Employment declines were general throughout the Pacific States, resulting in a 3.1% decrease for this region, and a continued recession in all Mountain States except Montana, Idaho and Utah resulted in a net loss of 3.7% for this area. Employment in the Middle Atlantic States remained virtually unchanged (minus 0.4%), slight decreases in New York and New Jersey nullifying a small gain in Pennsylvania. In the West South Central States employment decreased 1.0%. The reports on which the figures are based do not cover construction projects financed by the Work Projects Administration, the Public Works Administration, and the Reconstruction Finance Corporation, by or regular appropriations of the Federal, State or local governments.

Indexes of employment and payrolls for September, 1939, for all manufacturing industries combined, Class I steam railroads, and selected non-manufacturing industries, where available, and percentage changes from August, 1939, and September, 1938, are shown below. The three-year average, 1923-25, is used as a base in computing the indexes for the manufacturing industries and Class I steam railroads, and the 12-month average for 1929 is used as a base in computing the index numbers of the non-manufacturing industries. Information for the non-manufacturing industries for years prior to 1929 is not available from the Bureau's records. These indexes are not adjusted for seasonal variation:

Industry	Employment: Index Sept., 1939 a	Employment: % Change from Aug., 1939	Employment: % Change from Sept., 1938	Payrolls: Index Sept., 1939 a	Payrolls: % Change from Aug., 1939	Payrolls: % Change from Sept., 1938
(1923-25=100)						
Manufacturing	b100.1	+3.8	+8.8	b93.7	+4.3	+14.8
Class I steam railroads.c	57.1	+1.4	+5.8	d	d	d
(1929=100)						
Trade:						
Wholesale	90.5	+1.6	+2.2	77.7	+2.1	+4.7
Retail	87.1	+5.5	+2.8	72.3	+4.2	+4.2
General merchandising	99.5	+10.8	+2.6	88.3	+8.8	+3.4
Other than general merchandising	83.8	+4.0	+2.8	69.0	+2.9	+4.3
Public utilities:						
Telephone and telegraph	75.4	—0.2	+0.7	92.5	—1.9	—0.1
Electric light and power and manufactured gas	93.8	+e	+1.5	100.8	—0.3	+2.5
Electric railroad & motor-bus oper. & maintenance	69.7	—0.2	+0.5	70.2	—1.0	+2.6
Mining:						
Anthracite	49.4	+1.9	+6.4	40.0	+18.3	+36.2
Bituminous coal	85.7	+5.3	+2.7	80.6	+7.6	+12.0
Metalliferous	61.7	+2.1	+11.7	54.5	+3.2	+18.3
Quarrying & non-metallic mining	48.0	—0.4	+7.8	42.8	—0.4	+11.5
Crude petroleum producing	64.8	—3.0	—9.4	60.7	—2.1	—8.8
Services:						
Hotels (year-round)	91.2	+1.5	—0.7	f80.3	+1.1	+1.8
Laundries	97.9	—1.3	+1.4	84.4	—1.8	+3.7
Dyeing and cleaning	105.4	+2.6	—2.2	78.4	+7.4	—4.1
Brokerage	d	+6.1	—1.0	d	+8.7	+1.2
Insurance	d	—0.3	+1.0	d	—0.4	+2.1
Building construction	d	+0.6	+8.0	d	+1.5	+13.6

a Preliminary. b Revised series. c Source: Interstate Commerce Commission. d Not available. e Less than 0.1 of 1%. f Cash payments only; value of board, room, and tips cannot be computed.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES—ADJUSTED TO CENSUS TOTALS FOR 1937

(Three-Year Average 1923-25=100.0)

Manufacturing Industries	Employment: a Sept., 1939	Employment: Aug., 1939	Employment: Sept., 1938	Payrolls: a Sept., 1939	Payrolls: Aug., 1939	Payrolls: Sept., 1938
Durable Goods						
Iron and steel and their products, not including machinery	96.3	92.3	84.3	91.3	87.8	70.1
Blast furnaces, steel works, and rolling mills	101.0	97.0	87.8	95.1	92.5	69.6
Bolts, nuts, washers, and rivets	99.9	96.9	86.6	109.3	104.0	80.7
Cast-iron pipe	74.6	75.3	69.5	62.4	67.9	57.2
Cutlery (not including silver and plated cutlery), and edge tools	96.9	92.1	84.2	84.8	79.5	71.6
Forgings, iron and steel	58.9	55.6	49.3	63.0	59.4	46.0
Hardware	83.1	75.6	70.4	90.9	79.8	67.9
Plumbers' supplies	79.4	77.8	74.2	71.8	71.1	59.4
Stamped and enameled ware	154.4	151.9	133.0	151.2	152.8	133.6
Steam and hot-water heating apparatus and steam fittings	81.4	78.4	75.7	71.4	67.9	67.0
Stoves	91.3	90.2	84.3	81.4	77.7	75.7
Structural & ornamental metal work	73.8	71.5	59.9	63.7	64.2	48.2
Tin cans and other tinware	107.3	107.4	102.5	120.3	114.9	104.5
Tools (not including edge tools, machine tools, files, & saws)	85.7	83.5	74.5	81.1	79.4	65.7
Wirework	145.2	116.1	120.9	161.6	115.5	122.0
Machinery, not including transportation equipment	100.3	96.8	85.4	100.7	96.9	77.8
Agricultural implements (incl. tractors)	116.7	114.4	94.4	125.6	124.0	93.3
Cash registers, adding machines and calculating machines	126.7	124.6	134.2	123.6	119.4	121.8
Electrical machinery, apparatus and supplies	92.6	87.8	78.1	98.5	93.4	76.0
Engines, turbines, water wh'ls and windmills	99.3	96.8	82.6	116.2	113.5	87.5
Foundry & machine-shop prods.	85.7	84.1	75.4	79.9	78.4	63.6
Machine tools	156.2	140.3	120.7	181.9	160.9	116.5
Radios and phonographs	147.3	135.9	103.3	136.1	122.8	91.7
Textile machinery and parts	77.4	77.6	61.7	73.2	74.6	52.6
Typewriters and parts	122.1	117.9	122.5	122.4	116.5	114.1
Transportation equipment	98.8	76.3	64.4	102.1	79.2	64.6
Aircraft	1466.3	1413.5	774.2	1361.1	1380.9	726.0
Automobiles	101.1	71.8	64.9	106.3	76.2	66.3
Cars, electric & Steam railroad	33.2	31.9	29.8	27.5	27.2	23.9
Locomotives	28.2	29.1	15.5	25.7	27.2	11.2
Shipbuilding	129.5	121.5	93.0	135.5	128.3	95.0
Non-ferrous metals & their prods.	100.1	94.6	87.3	97.4	89.8	78.7
Aluminum manufactures	150.6	153.7	127.2	167.6	164.1	135.1
Brass, bronze & copper products	114.0	107.7	97.9	124.6	113.4	92.8
Clocks and watches and time-recording devices	86.2	82.8	79.9	89.1	85.0	74.8
Jewelry	99.5	94.2	92.5	83.8	76.9	77.7
Lighting equipment	89.9	73.0	71.2	76.1	58.3	57.5
Silverware and plated ware	71.5	68.9	61.9	65.7	59.3	54.6
Smelting and refining—Copper, lead and zinc	77.4	74.6	70.4	71.3	70.8	65.2
Lumber and allied products	69.9	68.7	65.3	63.4	62.9	59.6
Furniture	90.7	87.5	83.5	78.8	75.5	71.9
Lumber:						
Millwork	62.1	61.4	56.3	49.6	49.5	44.5
Sawmills	63.2	62.7	59.9	56.1	56.8	54.5
Stone, clay, and glass products	81.1	80.8	73.3	71.1	71.7	61.5
Brick, tile, and terra cotta	62.0	61.8	55.0	49.0	50.1	41.9
Cement	71.9	72.6	68.4	67.9	69.9	62.2
Glass	100.0	98.5	87.4	104.6	102.9	86.7
Marble, granite, slate & other products	51.6	53.2	48.5	38.3	40.3	34.1
Pottery	86.0	84.7	80.4	75.2	75.1	67.4

Manufacturing Industries	Employment: a Sept., 1939	Employment: Aug., 1939	Employment: Sept., 1938	Payrolls: a Sept., 1939	Payrolls: Aug., 1939	Payrolls: Sept., 1938
Non-durable Goods						
Textiles and their products	104.3	103.5	101.3	86.5	88.3	86.4
Fabrics	93.4	93.1	88.4	80.8	80.2	75.8
Carpets and rugs	78.4	75.6	67.6	68.7	63.5	54.0
Cotton goods	89.5	87.3	83.2	79.1	74.8	71.1
Cotton small wares	84.0	80.9	74.5	80.8	75.6	68.5
Dyeing & finishing textiles	124.9	122.2	114.3	107.5	103.3	98.1
Hats fur-felt	90.0	93.7	96.6	73.4	84.1	93.5
Hosiery	149.6	152.4	147.6	155.5	161.1	163.2
Knitted outerwear	77.2	78.1	74.8	60.9	63.8	58.2
Knitted underwear	77.8	77.1	68.8	66.9	68.0	58.5
Knit cloth	143.0	140.4	133.4	120.5	116.6	115.1
Silk and rayon goods	63.1	62.8	65.8	52.0	52.0	52.9
Woolen and worsted goods	81.8	86.2	77.0	67.5	71.5	61.2
Wearing apparel	124.4	122.1	125.9	92.1	98.4	101.5
Clothing, men's	110.4	110.2	110.2	79.3	86.5	82.6
Clothing, women's	177.9	174.3	184.1	118.4	132.9	141.5
Corsets and allied garments	116.3	114.0	103.1	120.3	112.2	103.1
Men's furnishings	132.1	131.2	137.4	121.4	120.2	122.7
Millinery	88.6	78.2	92.9	82.1	66.8	101.9
Shirts and collars	123.1	119.9	120.9	101.9	102.5	94.6
Leather and its manufactures	98.1	100.8	98.2	77.1	85.1	79.5
Boots and shoes	96.9	100.4	98.8	73.0	83.5	78.2
Leather	86.4	85.5	79.8	84.3	83.1	76.7
Food and kindred products	149.7	147.1	150.2	138.7	135.1	135.8
Baking	147.9	146.9	146.3	138.8	135.3	136.6
Beverages	287.7	295.4	281.4	335.9	350.2	319.7
Butter	99.1	102.9	99.7	84.1	86.7	84.8
Canning and preserving	295.9	289.3	317.2	254.1	251.1	257.4
Confectionery	90.8	78.5	92.0	90.7	76.7	91.8
Flour	84.3	79.9	78.0	93.3	76.8	78.2
Ice cream	82.3	89.4	81.5	68.3	74.2	65.9
Slaughtering and meat packing	101.2	100.2	97.0	107.7	105.8	105.7
Sugar, beet	120.8	88.3	106.9	116.6	85.7	104.7
Sugar refining, cane	90.7	98.6	100.2	86.3	80.8	87.9
Tobacco manufactures	66.4	66.6	67.8	62.9	62.7	63.1
Chewing and smoking tobacco and snuff	61.2	60.7	64.3	67.2	67.3	71.2
Cigars and cigarettes	66.9	67.3	68.1	62.3	62.1	62.0
Paper and printing	112.9	110.9	109.4	108.6	103.7	102.4
Boxes, paper	118.5	114.3	107.4	132.9	124.6	117.5
Paper and pulp	108.6	107.0	104.0	112.6	107.7	101.6
Printing and publishing:						
Book and job	97.6	98.3	97.9	85.2	83.4	83.2
Newspapers and periodicals	116.1	112.0	113.5	108.8	102.2	105.1
Chemical, petroleum, and coal products	117.6	109.1	114.6	124.4	118.9	118.1
Petroleum refining	123.2	122.7	122.2	134.9	135.9	134.7
Other than petroleum refining	116.2	105.7	112.7	121.2	113.6	112.9
Chemicals	123.7	119.1	114.5	139.7	136.1	123.6
Cottonseed—Oil, cake & meal	109.9	56.7	130.5	91.4	47.5	105.5
Druggists' preparations	111.9	107.3	110.9	122.8	118.9	118.3
Explosives	99.9	93.3	88.6	114.4	109.1	97.6
Fertilizers	99.5	73.9	92.1	87.6	62.7	77.7
Paints and varnishes	123.1	122.1	117.2	126.9	125.6	116.7
Rayon and allied products	300.3	255.1	302.2	286.5	246.6	282.1
Soap	88.1	86.0	82.5	106.5	102.3	98.4
Rubber products	86.0	82.6	75.8	91.4	86.0	74.8
Rubber boots and shoes	59.8	58.5	56.1	62.2	58.4	55.6
Rubber tires and inner tubes	70.2	68.3	61.4	83.3	78.5	65.6
Rubber goods, other	141.2	132.9	122.7	135.0	127.1	114.3
Summary						
All industries	100.1	96.4	92.0	93.7	89.8	81.6
Durable goods	89.7	84.1	75.9	87.8	81.6	68.1
Non-durable goods	109.9	108.1	107.3	100.2	99.0	96.7

a September, 1939, indexes are preliminary; subject to revision.

Employment on Federal and Other Public Programs

Employment on work relief projects operated by the Work Projects Administration continued to decline in September. The 1,720,000 at work represents a reduction of 115,000 since August and 1,400,000 since September, 1938. Wage payments of $95,000,000 were $12,840,000 less than in August and $69,507,000 less than in September a year ago. Employment also declined on Federal projects under the Work Projects Administration.

Work projects of the National Youth Administration reported increased employment and the Student Aid program, after being inactive for two months, employed 40,000 students during September.

Increases on almost all types of construction projects financed by regular Federal appropriations brought employment up to 284,000 for the month ending Sept. 15. The number of men at work was up 8,000 over the preceding month and 20,000 over September a year ago. Payroll disbursements of $31,115,000 were $3,020,000 more than in August.

Employment on construction projects financed by the Public Works Administration dropped from 263,000 in August to 250,000 for the month ending Sept. 15. The number employed, however, was 111,000 greater than in September, 1938. Payrolls of $23,032,000 were $787,000 less than in August.

The value of material orders placed on construction projects financed by the Public Works Administration during the month ending Sept. 15 amounted to $34,060,000. On construction projects financed from regular Federal appropriations the total was $53,343,000, and on Federal projects under the Work Projects Administration, $681,000.

The steady rise of employment on projects on the United States Housing Authority continued during the month ending Sept. 15. An increase of

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4,000 brought employment up to 22,000. Payroll disbursements were $2,400,000.

Increased employment was reported on State-financed road projects, bringing the number at work up to 161,000 for the month ending Sept. 15. Payroll disbursements amounted to $11,621,000.

Employment in camps of the Civilian Conservation Corps declined from 333,000 in August to 312,000 in September, a decrease of 21,000. Payrolls for the month totaled $14,142,000.

EMPLOYMENT AND PAYROLLS ON PROJECTS FINANCED WHOLLY OR PARTIALLY FROM FEDERAL FUNDS AND ON ROADS FINANCED FROM STATE FUNDS, SEPTEMBER, 1939

(All Figures in Thousands)

Class	Employment			Payrolls		
	a Sept., 1939	Change from— 1939	Change from— 1938	a Sept., 1939	Change from— 1939	Change from— 1938
Construction Projects—				$	$	$
Financed by PWA_b	250	—13	+111	23,032	—787	+11,195
Funanced by regular Federal appropriations_b	284	+8	+20	31,115	+3,020	+3,612
USHA_b	22	+4	+21	2,400	+303	+2,322
WPA Program—						
Federal projects under the WPA_b	81	—13	—42	3,921	+250	—2,073
Projects operated by WPA_c	1,720	—115	—1,400	95,000	—12,840	—69,507
NYA Projects—						
Student aid_c	40	+40	—10	173	+173	—41
Work projects_c	225	+14	+4	4,245	+94	+315
CCC_d	312	—21	—5	14,142	—675	—325
State roads_b	161	+5	—44	11,621	—285	—2,330

a Preliminary. b Employment figures are maximum number for the months ending Aug. 15 and Sept. 15. c Figures are for the calendar months ending Aug. 31 and Sept. 30. d Figures on emplyment are for the last day of the month: payrolls for the entire month.

Weekly Report of Lumber Movement, Week Ended Nov. 25, 1939

The lumber movement during the holiday week ended Nov. 25, 1939, in relation to the seasonal weekly averages of prior years, was as follows:

	Percent of 1929	Percent of 1937	Percent of 1938
Production	67	95	114
Shipments	77	108	121
Orders	63	95	98

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 holiday week ended Nov. 25, 1939, showed decline of 15%; new business and shipments decline of 33% and 17%, respectively. Compared with the preceding week, production, as reported by 4% fewer mills, was 15% less, shipments were 4% less, new orders 9% less. New business was 17% below production. Shipments were 2% above output. Reported production for the 47 weeks of the year to date was 16% above corresponding weeks of 1938; shipments were 17% above the shipments, and new orders were 18% above the orders of the 1938 period. For the 47 weeks of 1939 new business was 7% above, and shipments 6% above output.

During the week ended Nov. 25, 1939, 523 mills produced 209,961,000 feet of softwoods and hardwoods combined; shipped 215,000,000 feet; booked orders of 175,046,000 feet. Revised figures for the preceding week were: Mills, 544; production, 248,060,000 feet; shipments, 223,331,000 feet; orders, 191,665,000 feet.

Lumber orders reported for the week ended Nov. 25, 1939, by 438 softwood mills totaled 166,620,000 feet, or 16% below the production of the same mills. Shipments as reported for the same week were 202,677,000 feet, or 2% above production. Production was 199,252,000 feet.

Reports from 104 hardwood mills give new business as 8,426,000 feet, or 21% below production. Shipments as reported for the same week were 12,323,000 feet, or 15% above production. Production was 10,709,000 feet.

Production during the week ended Nov. 25, 1939, of 433 identical softwood mills was 198,105,000 feet, and a year ago it was 157,858,000 feet; shipments were, respectively, 201,700,000 feet and 169,818,000 feet, and orders received, 165,525,000 feet and 214,885,000 feet. In the case of hardwoods, 82 identical mills reported production this year and a year ago 8,558,000 feet and 6,625,000 feet; shipments, 9,913,000 feet and 6,323,000 feet, and orders, 7,145,000 feet and 6,857,000 feet.

Ecuador Exporting More Coffee to American Market

United States demand for Ecuador's coffee has appreciably increased during the current year as compared with 1938, according to a report from Vice-Counsul P. K. Tattersall, Guayaquil, made public Nov. 22 by the Department of Commerce. The announcement continued:

During the first four months of the 1939 coffee year (July-October), shipments to the American market from the three ports of Guayaquil, Manta and Bahia aggregated 65,815 bags (of 132 pounds each), compared with 48,525 bags in the corresponding period of 1938.

Aggregate coffee exports to all markets from the three ports mentioned amounted to 93,484 bags in the 1939 period against 107,639 bags in July-October of last year. An insignificant volume of coffee is also exported from Ecuador over the Peruvian frontier and from the port of Esmeraldas.

No figures for coffee production in Ecuador are available. Based on an estimate that 90% of the crop is exported, total production in the first four months of the current coffee year amounted to 102,832 bags against 113,477 bags in the July-October period of 1938.

Domestic Rayon Stocks at End of November Equal One Week's Supply, Says "Rayon Organon"—Yarn Shipments of 325,300,000 for 11 Months Up 31% Compared with 1938

Surplus stocks of rayon in the hands of domestic producers amounted to 7,500,000 pounds, or about one week's suppply at the present rate of shipment, states the "Rayon Organon," published by the Textile Economics Bureau, Inc., New York in its current review of the industry. At the close of October, stocks on hand totaled 9,400,000 pounds and on Nov. 30, 1938 they totaled 40,000,000 pounds. The announcement in the matter added:

Rayon yarn shipments to domestic consumers totaled 32,900,000 pounds last month against 34,100,000 pounds in October and 21,700,000 pounds in November, 1938. Shipments for the 11 months to Nov. 30 totaled 325,300,000 pounds, an increase of 31% compared with shipments of 247,900,000 pounds in the corresponding period in 1938.

"November shipments represented essentially capacity produciton," states the "Organon." "And with producers' yarn stocks at their present extremely low level, it is clear why November shipments could not be expected to maintain the higher monthly delivery rate of the June-October period."

Commenting on conditions abroad, the "Organon" states that according to latest available figures Japan can now produce 700,000,000 pounds of staple fiber and 500,000,000 pounds of rayon filament yarn annually. This total of 1,200,000,000 pounds places Japan far in front as the world's largest potential producer of rayon.

The Japanese filament yarn industry, however, is operating at about 45% capacity because of Government restrictions on output due primarily to the short supply of rayon pulp. As a result, production of Japanese fila-yarn for 1939 is approximated at 225,000,000 pounds. Correspondingly, the 1939 output of staple fiber is estimated at about 275,000,000 pounds, or only 40% of the admitted capacity.

Farmers' Cash Income in October Totaled $894,000,000, Reports Bureau of Agricultural Economics—Above September and October, 1938

Farmers' cash income from marketings and Government payments in October totaled $894,000,000, it was estimated Nov. 24 by the Bureau of Agricultural Economics, U. S. Department of Agriculture. The October income was larger than the $847,000,000 in September and the $836,000,000 in October, 1938. Income from farm marketings in October amounted to $812,000,000, representing much less than the usual increase from the $781,000,000 estimated for September, although it was 5% larger than the $774,000,000 reported for October last year. Government payments in October totaled $82,000,000 compared with $66,000,000 in September and $62,000,000 in October last year. The Bureau also stated:

For the first 10 months of this year cash farm income, including Government payments, amounted to $6,335,000,000 compared with $6,193,000,000 for January-October last year. Income from farm marketings was $5,695,000,000 and was 2% smaller than the $5,798,000,000 for the same months last year. Income from grains, fruits, vegetables, and meat animals was larger, but these increases were more than offset by smaller returns from cotton and cottonseed, tobacco, dairy products, and chickens and eggs. In January-October this year Government payments totaled $640,000,000 compared with $395,000,000 in the same months of 1938.

Income from marketings in October increased less than seasonally from September, but was still larger than in October last year. After adjustment for usual seasonal change, the index of farmers' income from marketings (1924-29=100) declined from 79 in September, to 72.5 in October, but was still above the 71 in August, and the 67.5 in October last year. Income from both crops and livestock increased much less than seasonally from September with the seasonally adjusted income from crops showing the greatest decline.

With the opening of the tobacco markets in October, income from tobacco made a sharp seasonal rise from the very low total for September. Income from corn and potatoes made about the usual seasonal increase, but returns from all other crops made less than the usual seasonal advance. Due to the earliness of the cotton crop a much larger than usual portion of the total crop moved to market in September so that marketings in October were only slightly larger than in September, whereas they usually advance much more in this month. Other crops which contributed to the seasonal decline were all the grains except corn, the fruits, potatoes, sweetpotatoes and dry beans.

Income from dairy products was the same in October as in September, whereas it usually makes a small decline. Returns from all other livestock and livestock products made less than the usual seasonal increase in October. Income from cattle, sheep and lambs, eggs, and wool was smaller in October than in September. Marketings of hogs were much larger in October, but the decline in hog prices resulted in the less than usual seasonal advance in income from hog marketings.

Driest Fall of Record from Appalachian to Rocky Mountains Reports United States Weather Bureau

The driest fall of record from the Appalachian to the Rocky Mountains is a general summary of the months of September, October and November, said J. B. Kincer of the United States Weather Bureau on Dec. 2. Most of this area received for the three months less than half the normal rainfall, and some sections less than one-fourth the usual amount, according to the Department of Agriculture, whose advices further said:

Sioux City, Iowa, had the lowest rainfall of record, only 0.6 of an inch for the three months, or about 10% of normal. Dodge City, Kan., and North Platte, Neb., had only 0.8 of an inch for the period. "Other outstandingly dry falls," says Mr. Kincer, "were 1888, 1892, 1893, 1895, 1917 and 1932."

November was outstandingly dry everywhere east of the Mississippi River except locally in the Middle Atlantic area and the extreme South. Rainfall was generally less than half the normal and less than one-fourth normal in considerable areas.

Also, the northern States from Iowa and Minnesota westward to the Pacific Ocean had very little moisture. Large sections of the northern Great Plains and the northern Rocky Mountain area had no measurable moisture during the entire month.

A long record at Minneapolis, Minn., shows the driest November in more than 100 years. For the fall season (September-November) as a whole, rainfall was above normal in a large area of the far Southwest, and very locally in the more eastern States.

During the last few hours of November and extending into Dec. 1, moderate showers occurred over a large area from the eastern Plains to the Atlantic Ocean, but they were sufficient only to bring temporary

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relief to the top soil. Subsoil moisture is generally deficient throughout the Midwest.

Mr. Kincer summarizes weather for the growing season of 1939 as follows:

While last winter brought abundant moisture to most sections of the country, the spring was mostly dry, with abnormally high temperatures, so that deficient moisture began to be felt rather severely over wide areas by the middle of May, and another severe summer drought threatened.

However, the latter part of May and June brought good rains which relieved conditions practically everywhere, and the summer was mostly favorable for crop development, although severe drought developed in the Northeastern States in July.

Near the close of the summer there was another reaction to deficient rainfall, and a long period of dry weather set in over large areas, most pronounced in the interior valleys and Great Plains. The persistent dryness and abnormally high temperatures depleted soil moisture to an extent that conditions became outstandingly unfavorable for the seeding of winter wheat. Seeding was delayed, and the soil was so dry over large areas of the Western wheat belt that germination was impossible.

September was the driest of record over a large interior area, and in this month droughty conditions spread to the Southeastern States.

Farm Products Prices in Mid-November Unchanged from Mid-October Level

Prices received by farmers for their products Nov. 15 averaged the same as those received in mid-October, the Agricultural Marketing Service reported on Nov. 29. But at 97% of pre-war, the all-commodity index was three points higher than on Nov. 15, 1938. Further details were reported by the Department of Agriculture as follows:

Seasonal increases of nine points in the index of prices received for chickens and eggs as a group, and five points for dairy products, were reported. Grains, cotton, and cottonseed also showed small advances. But prices of meat animals as a group declined five points from the Oct. 15 level, and 10 points from Sept. 15.

Compared with a year earlier, grain prices were up 19 points and dairy products eight points. Cotton and cottonseed also averaged slightly more than a year ago. Chickens and eggs, however, were off 14 points, and meat animals showed some decline from the 1938 level.

The index of prices paid by farmers for articles bought remained at 122% of pre-war. This is the same as on Oct. 15 and Sept. 15, but it is one point higher than in mid-November of last year. The exchange value of farm products also remained unchanged from mid-October, with the ratio of prices received to prices paid standing at 80% of pre-war. On Nov. 15, 1938, this ratio was 78%. Prices of cotton lint on Nov. 15 averaged slightly higher than a year earlier.

Petroleum and Its Products—Daily Average Crude Production Slumps—Three-Day Production "Week" in Texas Responsible—Oil Exports Lower in October—Oil Units Lose Mexican Court Decision—Hull to Confer on Situation—Case May Go to The Hague

A slump of nearly 550,000 barrels in daily average output of crude oil in the United States during the initial December period was disclosed in the mid-week report of the American Petroleum Institute. Production slumped to less than 3,300,000 barrels, as compared with the December allowable of 3,619,700 barrels suggested by the United States Bureau of Mines.

With Texas on a three-day production week, due to the December restrictions on output issued by the Texas Railroad Commission, the nation's crude output was off 528,900 barrels to 3,289,200 barrels. The decline in Texas alone was nearly a half-million barrels with Louisiana the only major oil-producing State to show any increase for the week.

Wells in the Lone Star State, running only three days out of seven turned out 1,060,450 barrels of crude oil, off 492,200 barrels from the previous week to the lowest total in months. Production in Oklahoma was off 16,900 barrels to a daily average 408,950 barrels with California's drop of 15,700 barrels paring output on the West Coast to 594,800 barrels daily. Illinois dropped 3,650 barrels to 330,950 barrels and Kansas was off 7,600 barrels to 177,250 barrels. Louisiana was up 700 barrels to 272,200 barrels.

A gain of nearly 2,000,000 barrels in holdings of domestic and foreign crude oil during the Nov. 25 week was disclosed by the United States Bureau of Mines. Stocks of 231,811,000 barrels represented a gain of 1,976,000 barrels. Domestic crude inventories rose 1,992,000 barrels, which was partially offset by a decline of 16,000 barrels in stocks of foreign crude oil.

That the European war is having an adverse effect upon foreign markets for American crude oil to date is clearly shown in the export figures for crude oil for October, which are sharply lower as compared with September, the first month of the disturbances abroad, and also when compared with the corresponding month a year ago. Off shore shipments of crude oil were off to approximately 6,500,000 barrels, against nearly 7,000,000 barrels inthe previous month and about 6,800,000 barrels in October last year.

The Mexican Supreme Court on Saturday, Dec. 2, upheld the nationalization, or expropriation of the $500,000,000 of American and British oil properties seized by the Cardenas Administration early last year. This decision exhausts the legal remedies of the companies within Mexico. The Court's decision also upheld the thesis of the Cardenas Administration that imdemnity payments could be made at any time during the next 10 years.

Judicial proceedings were initiated in the First Civil District Court of the Federal District in Mexico City on Dec. 4 by Genaro V. Vasquez, Attorney General of Mexico, for an evaluation of the properties expropriated by the Administration. The companies involved have been invited to send experts who, together with Government experts, will arrive at an estimate of the financial payments to be made by the Government to the companies who have lost their properties.

An official statement issued by a spokesman for the Cardenas Administration on Monday night pointed out that this is the last step but one in the final solution of the entire controversy. Nothing remains to be done, according to Mexican opinion, but to set a value on the expropriated properties, after which the Mexican Government will decide how and in what period of time payment will be made to the companies.

Secretary of State Hull, questioned at his Monday press conference in Washington, said that the State Department plans to hold conferences with representatives of the American companies involved in the decision. He pointed out however, that the Administration planned to take no "precipitate action" as a result of the Mexican Supreme Court decision. A thorough study of the complete decision will be made before any further action will be taken.

Another question, which arises from the fact that under the trade treaty between the United States and Veneuzela, effective Dec. 16, Mexico, as a favored nation, will be permitted to sell expropriated oil in this country at a 50% cut in the present duty of 21 cents a barrel, was answered by Secretary of State Hull that this angle would be considered in acting upon the entire "Mexican oil situation."

There were some reports current in Washington early this week that the American oil companies who lost their Mexican properties might appeal to the Permanent Court of International Justice at the Hague on the ground that a "denial of justice" resulted from the decision handed down by the Mexican Supreme Court.

There were no price changes.

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—FUEL OIL PRICE INCREASES SEEN THREAT TO UNITED STATES SHIPPING. MOTOR FUEL INVENTORIES SPURT—ENGLISH LIFT LUBRICATING OIL PRICES

The House Merchant Marine Committee is "deeply concerned" over the rising prices for ship fuel oil and are keeping a close watch upon the general situation, Chairman Bland, announced in Washington early this week.

"Considering the efforts being made to stimulate our foreign trade on neutral routes not barred to American ships by the neutrality act," Representative Bland stated, "and particularly the trade with our Latin American neighbors, it is a matter of national concern that recent increases in the prices of ships' fuel and further prospective increases indicated by the oil companies, threaten to make necessary increases of ocean freight rates.

"I am informed by the maritime commission that the prices being quoted by the oil companies for the 1940 requirements of American ships will undoubtedly make necessary increases of ocean freight rates, in view of the large part played by the cost of fuel in the total cost of ships operation," he continued. "It is therefore to be hoped that the oil companies will give due consideration to the public interest involved before making any further price increase. Their failure to do so will give rise to the inference that they are attempting to take advantage of a market created by war conditions."

Stocks of finished and unfinished motor fuel, which climbed 770,000 barrels during the period, totaled 76,365,000 barrels on Dec. 2, according to the American Petroleum Institute. This total is some 6,671,000 barrels above the total held on the comparable 1938 date, and is due to the sustained high refinery runs necessary to build up stocks of fuel oil for the winter season.

Continued rising industrial activity and seasonal expansion in home heating demand drained stocks of residual fuel oils 1,723,000 barrels during the Dec. 2 week, as compared with a decline of 654,000 barrels a week earlier. The draft on gas oil and distillate amounted to 572,000 barrels, against 766,000 barrels in the previous week.

Refinery operation showed only a fractional reduction during the week, easing off 0.8 points to 81.2% of capacity, which is contra-seasonally high. Daily average runs of crude oil to stills were 30,000 barrels to a total 3,480,000 barrels. Offsetting this, however, was a gain of 255,000 barrels in production of gasoline and the fact that the export demand continued more-or-less dormant.

The United Press reported from London early this week that the British Petroleum Board had announced a "substantial increase" in prices of lubricating oils. The Board, in making known the higher price schedule, explained that the general increase in world market prices and higher ocean and other shipping costs made it necessary.

Price changes in the major domestic markets for refined products were meaningless with the only highlight a distinct trend to seasonally-better prices for fuel and heating oils.

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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.

Weekly Coal Production Statistics

The current weekly coal report of the Bituminous Coal Division, United States Department of the Interior showed that the total production of soft coal for the week ended Nov. 25 is estimated at 8,950,000 net tons. Reflecting time lost at some of the mines in the observance of the Thanksgiving Day holiday, this shows a decrease of 900,000 tons or 9.1%, from the output in the preceding week. Activity on other days of the week was stimulated, however, and the average daily rate of output shows an increase of 6.9% in comparison with the week of Nov. 18. Production in the corresponding week of 1938 amounted to 7,782,000 tons.

The United States Bureau of Mines reported that observance of Thanksgiving Day on Nov. 23 was responsible for a drop of 104,000 tons in the estimated production of Pennsylvania anthracite for the week of Nov. 25. Total output for the week amounted to 795,000 tons, or 159,000 tons per day for the five working days of the week. In comparison with the corresponding week of 1938 (Nov. 26), also a five-day week, there was an increase of nearly 22%.

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

	Week Ended			Calendar Year to Date e		
	Nov. 25 1939b	Nov. 18 1939c	Nov. 26 1938	1939	1938	1929
Bituminous Coal a—						
Total, including mine fuel	8,950	9,850	7,782	343,442	301,115	479,492
Daily average	d1,755	1,642	1,556	1,243	1,087	1,723

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Subject to revision. c Revised. d Average based on 5.1 working days. e Sum of 47 full weeks ended Nov. 25, 1939, and corresponding 47 weeks of 1938 and 1929.

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

	Week Ended			Calendar Year to Date		
	Nov. 25 1939	Nov. 18 1939	Nov. 26 1938	1939	1938 c	1929 c
Penna. Anthracite—						
Total, incl. colliery fuel a	795,000	899,000	653,000	46,242,000	40,825,000	65,284,000
Daily average	159,000	149,800	130,600	169,100	149,300	238,700
Commercial productionb	755,000	854,000	620,000	43,930,000	38,784,000	60,584,000
Beehive Coke—						
United States total	80,200	91,600	16,500	1,028,900	773,200	6,030,700
Daily average	13,367	15,267	2,750	3,662	2,752	21,462

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

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

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

State	Week Ended— Nov. 18 1939	Nov. 11 1939	Nov. 19 1938	Nov. 20 1937	Nov. 16 1929	Nov. Avge. 1923 e
Alaska	2	2	3	2	s	s
Alabama	305	302	249	246	244	409
Arkansas and Oklahoma	55	78	70	82	144	100
Colorado	141	162	183	178	262	236
Georgia and North Carolina	1	1	1	*	s	s
Illinois	990	992	962	1,138	1,150	1,571
Indiana	342	300	328	395	342	536
Iowa	69	75	83	97	88	128
Kansas and Missouri	138	143	128	168	140	175
Kentucky—Eastern	868	867	719	686	922	724
Western	174	187	160	193	283	218
Maryland	41	37	31	33	58	35
Michigan	9	9	15	14	18	26
Montana	69	71	85	79	74	83
New Mexico	29	29	40	30	59	62
North and South Dakota	59	78	90	72	s49	s35
Ohio	504	525	462	492	484	764
Pennsylvania bituminous	2,560	2,513	1,936	1,815	2,848	2,993
Tennessee	119	124	102	101	106	117
Texas	19	18	16	19	16	29
Utah	73	80	102	82	141	112
Virginia	331	321	278	258	266	217
Washington	34	39	45	42	49	72
West Virginia—Southern a	2,104	2,177	1,704	1,408	2,098	1,271
Northern b	682	727	533	476	740	776
Wyoming	132	132	142	124	152	184
Other Western States c	*	1	1	1	s7	s5
Total bituminous coal	9,850	9,990	8,468	8,231	10,740	10,878
Pennsylvania anthracite d	899	918	858	1,029	1,281	1,896
Total, all coal	10,749	10,908	9,326	9,260	12,021	12,774

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

Preliminary Estimates of Production of Coal for Month of November, 1939

According to preliminary estimates made by the Bureau of Mines and the Bituminous Coal Division of the U. S. Department of the Interior, butuminous coal output during the month of November, 1939, amounted to 42,835,000 net tons, compared with 35,925,000 net tons in the corresponding month last year and 45,950,000 tons in October, 1939. Anthracite production during November, 1939, totaled 3,946,000 net tons, as against 3,803,000 tons a year ago and 4,919,000 tons in October, 1939. The consolidated statement of the two aforementioned organizations follows:

	Total for Month (Net Tons)	Number of Working Days	Average per Working Day (Net Tons)	Calendar Year to End of November (Net Tons)
Nov., 1939 (Prelim'y)				
Bituminous coal a	42,835,000	24.6	1,741,000	--------
Anthracite b	3,946,000	24	164,400	46,955,000
Beehive coke	334,500	26	12,865	1,069,100
Oct., 1939 (Revised)—				
Bituminous coal a	45,950,000	26	1,767,000	--------
Anthracite b	4,919,000	25	196,800	--------
Beehive coke	255,600	26	9,831	--------
Nov., 1938 (Revised)—				
Bituminous coal a	35,925,000	24.4	1,472,000	--------
Anthracite b	3,803,000	24	158,500	41,566,000
Beehive coke	66,700	26	2,565	761,800

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

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

November Production and Shipments of Slab Zinc

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

SLAB ZINC STATISTICS (ALL GRADES)—1929-1939
(Tons of 2,000 Pounds)

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Average Retorts During Period	Unfilled Orders End of Period
Year 1929	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Year 1930	504,463	436,275	143,618	196	31,240	47,769	26,651
Year 1931	300,738	314,514	129,842	41	19,875	23,099	18,273
Year 1932	213,531	218,517	124,856	170	21,023	18,560	8,478
Year 1933	324,705	344,001	105,560	239	27,190	23,653	15,978
Year 1934	366,933	352,663	119,830	148	32,944	28,887	30,783
Year 1935	431,499	465,746	83,758	59	38,329	32,341	51,186
Year 1936	523,166	561,969	44,955	0	42,965	37,915	78,626
Year 1937	589,619	569,241	65,333	0	48,812	45,383	48,339
1938							
January	48,687	24,931	88,532	20	42,423	44,623	45,400
February	41,146	21,540	108,138	0	39,267	41,644	38,891
March	43,399	33,528	118,009	0	36,466	38,923	29,023
April	38,035	20,806	135,238	0	34,691	35,321	27,069
May	37,510	24,628	148,120	0	31,525	33,818	23,444
June	30,799	29,248	149,671	0	26,437	28,071	41,785
July	30,362	33,825	146,208	0	25,596	25,805	39,350
August	32,296	36,507	141,997	0	29,767	29,805	30,554
September	32,328	43,582	130,743	0	31,555	30,940	40,435
October	36,740	43,355	124,128	0	32,427	31,912	40,736
November	40,343	43,693	120,778	0	36,243 *32,131	35,621 *31,509	40,280
December	45,345	39,354	126,769	0	38,793 *33,683	38,510 *33,398	40,829
Total for year	456,990	395,554	------	----	------	-----	-----
Monthly avge.	38,083	32,963	------	----	------	34,583	-----
1939							
January	44,277	42,639	128,407	0	39,500 *34,321	39,365 *34,186	34,179
February	39,613	39,828	128,192	0	39,459 *34,183	39,191 *33,905	29,987
March	45,084	45,291	127,985	0	38,251 *33,324	39,379 *34,172	38,447
April	43,036	40,641	130,380	0	38,763 *33,312	38,617 33,332	29,314
May	42,302	39,607	133,075	0	36,331 *31,381	38,041 *32,131	29,250
June	39,450	37,284	135,241	0	36,291 *31,067	36,331 *31,107	35,874
July	39,669	43,128	131,782	0	35,491 *30,468	35,865 *30,746	49,379
August	40,960	49,928	122,814	0	34,443 *29,376	35,416 *30,350	44,773
September	42,225	69,424	95,615	0	37,729 *32,825	33,655 *30,751	93,116
October	50,117	73,327	72,405	0	43,109 *37,877	41,366 *36,169	79,539
November	53,524	64,407	61,522	0	46,867 *41,614	45,428 *40,175	66,197

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

Daily Average Crude Oil Production for Week Ended Dec. 2 Declines 528,900 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Dec. 2, 1939, was 3,289,200 barrels. This was a decline of 528,900 barrels from the output of the previous week, and the current week's figures was below the 3,620,000 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during November. Daily average production for the four weeks ended Dec. 2, 1939, is estimated at 3,289,200 barrels. The daily average output for the week ended Dec. 3, 1938, totaled 3,223,650 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Dec. 2 totaled 1,065,000 barrels, a daily average of 152,143 barrels, compared with a daily average of 133,429 barrels for the week ended Nov. 25 and 140,179 barrels daily for the four weeks ended Dec. 2.

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Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Dec. 2 totaled 185,000 barrels, a daily average of 26,429 barrels, compared with a daily average of 5,714 barrels for the week ended Nov. 25 and 13,250 barrels daily for the four weeks ended Dec. 2.

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, 3,480,000 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, 76,365,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 12,383,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M. Calculated Requirements (Nov.)	State Allowables	Week Ended Dec. 2, 1939	Change from Previous Week	Four Weeks Ended Dec. 2, 1939	Week Ended Dec. 3, 1938
Oklahoma	429,000	429,000	b 408,950	—16,900	424,300	417,550
Kansas	169,000	170,600	b 177,250	—7,600	176,600	148,350
Nebraska			b50	—50	50	
Panhandle Texas			61,150	—20,850	75,750	62,350
North Texas			74,100	—22,050	87,350	73,950
West Central Texas			24,700	—9,650	30,450	30,200
West Texas			184,950	—77,200	233,700	205,950
East Central Texas			79,350	—15,900	90,400	90,950
East Texas			299,000	—196,600	422,050	371,150
Southwest Texas			154,150	—86,550	209,050	226,300
Coastal Texas			183,050	—63,400	294,200	211,950
Total Texas	1,444,000	c1396 225	1,060,450	—492,200	1,372,950	1,272,800
North Louisiana			69,650	+850	67,900	72,550
Coastal Louisiana			202,550	—150	201,500	188,350
Total Louisiana	259,000	258,994	272,200	+700	269,400	260,900
Arkansas	57,000	68,865	70,250	+2,950	69,300	48,600
Mississippi			b1,250	—100	1,150	
Illinois	303,000		330,950	—3,650	330,600	200,850
Eastern (not incl. Ill.)	106,000		105,750	+3,950	103,400	
Michigan	63,000		65,150	+500	64,650	50,650
Wyoming	63,000		70,250	—2,900	67,200	53,400
Montana	16,000		17,050	+950	16,750	12,050
Colorado	4,000		4,000	+250	3,900	3,600
New Mexico	111,000	111,000	110,750	+900	109,850	108,200
Total east of Calif.	3,024,000		2,694,300	—513,200	3,010,100	2,576,950
California	596,000	d 599,000	594,900	—15,700	614,050	646,700
Total United States	3,620,000		3,289,200	—528,900	3,624,150	3,223,650

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. 29.

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

d Recommendation of Central Committee of California Oil Producers.

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

CRUDE RUNS TO STILLS AND PRODUCTION OF GASOLINE, WEEK ENDED DEC. 2, 1939
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity: Potential Rate	Daily Refining Capacity: Percent Reporting	Crude Runs to Stills: Daily Average	Crude Runs to Stills: Percent Operated	Gasoline Production at Refineries Inc. Natural Blended
East Coast	615	100.0	533	86.7	1,520
Appalachian	166	87.3	130	89.7	462
Indiana, Illinois, Kentucky	645	90.7	571	97.6	2,343
Oklahoma, Kansas, Missouri	419	81.6	255	74.6	z960
Inland Texas	316	50.3	104	65.4	499
Texas Gulf	1,055	90.0	798	84.0	2,753
Louisiana Gulf	179	97.8	114	65.1	331
North Louisiana & Arkansas	100	55.0	42	76.4	116
Rocky Mountain	118	54.2	46	71.9	185
California	828	90.0	522	70.1	1,604
Reported		86.4	3,115	81.2	10,773
Estimated unreported			365		1,610
*Estimated total U. S.:					
Dec. 2, 1939	4,441		3,480		12,383
Nov. 25, 1939	4,441		3,510		12,128
* U. S. B. of M. Dec. 2, 1938			x3,244		y11,141

* 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 DEC. 2, 1939
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Stock of Finished and Unfinished Gasoline: Total Finished	Stock of Finished and Unfinished Gasoline: Total Finished and Unfin'd	Stocks of Gas Oil and Distillates: At Refineries	Stocks of Gas Oil and Distillates: At Terms. in Transit and in Pipe Lines	Stocks of Residual Fuel Oil: At Refineries	Stocks of Residual Fuel Oil: At Terms. in Transit and in Pipe Lines
East Coast	17,116	17,916	6,516	5,634	4,929	4,367
Appalachian	2,836	3,129	277	155	425	----
Ind., Ill., Ky.	10,752	11,219	3,886	827	2,831	53
Okla., Kan., Mo.	6,172	6,441	1,717	42	2,578	----
Inland Texas	1,512	1,686	394	----	1,788	----
Texas Gulf	9,948	11,326	5,346	682	6,581	251
Louisiana Gulf	2,183	2,517	1,105	20	1,761	339
No. La. & Arkansas	286	367	248	6	588	----
Rocky Mountain	944	1,061	150	----	426	----
California	14,171	15,353	8,107	2,023	58,883	22,308
Reported	65,970	71,015	27,746	9,389	80,790	27,318
Est. unreported	5,250	5,350	820	----	2,275	----
*Est. total U. S.:						
Dec. 2, 1939	71,220	76,365	a28,566	9,389	a83,065	27,318
Nov. 25, 1939	70,330	75,595	a28,950	9,577	a84,928	27,178
*U. S. B. of Mines * Dec. 2, 1938	64,143	69,604	31,934		118,201	

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

Non-Ferrous Metals—Prime Western Zinc Reduced One-Half Cent on Larger Concentrate Receipts

"Metal and Mineral Markets" in its issue of Dec. 7 reported that with new buying of zinc on a reduced scale, and the movement of concentrate to smelters increasing, one producer lowered the price of Prime Western ½c. This development came sooner than most producers expected and caused a little nervousness in other non-ferrous metals. Copper and lead continued firm. Tin was quiet and the price eased moderately. Quicksilver was advanced $12 a flask by the foreign producers, which caused a flurry in the domestic market. The publication further stated:

Copper

On Dec. 1 the American Brass Co. advanced its base prices on most copper and brass products ¼c. This was due to an adjustment made necessary by higher operating costs. As usual, the move brought in a fair volume of new business, which was promptly translated into larger sales of copper to fabricators. Domestic sales of copper for the week amounted to 14,022 tons, against 5,181 tons in the preceding week. The position of the copper market remained virtually unchanged, producers holding to the 12½c., Valley, quotation. The spot situation is not quite so tight as it was a few weeks back.

Production at the mines has been increased appreciably. The gain in output is expected to exert an influence on the market soon after the turn of the year.

Domestic sales for November totaled 51,592 tons, which compares with 67,075 tons a month previous.

The export market showed some irregularity during the last week. Prompt and near-by copper for export sold at prices ranging from 12.900c. to 13.000c., f.a.s. Atlantic ports. On February forward it was possible to shade 12.900c.

Lead

Sales of common lead were in good volume during the week, transactions involving 7,425 tons, against 5,618 tons in the previous week, and 6,822 tons two weeks ago. The trade believes actual consumption of lead is being maintained at around 50,000 tons per month, and shipments for November are estimated around 60,000 tons, indicating another substantial reduction in refined stocks.

A shipment of lead and zinc concentrates from Argentina is expected to arrive in New Orleans this week. Treatment of the lead concentrate, about 4,500 tons, will be made at the Hurculaneum smelter of the St. Joseph Lead Co.

The quotation remained firm at 5.50c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 5.35c., St. Louis.

Zinc

The zinc industry was upset on news that a fair quantity of Prime Western sold on Dec. 1 on the basis of 6c., St. Louis, a reduction of ½c. Sales were booked at the new level on each of the succeeding days of the week that ended yesterday. Most producers continued to quote 6½c., but we learned of no transactions for domestic account at the top figure. Those who held to the old quotation did so because they believed that the offerings at 6c. may soon be absorbed. Large importations of ore finally caused some shippers of domestic concentrate to market their product in quantity. With buying of metal on the slow side, the pressure on custom smelters increased and resulted in the ½c. reduction in the price.

Sales by the Prime Western division for the week ended Dec. 2 amounted to 1,686 tons, against 2,410 tons in the preceding week.

Tin

Business in the domestic tin market during the week was in moderate volume, with prices slightly easier, settling at 51¾c. for Straits spot.

Straits tin for December shipment was offered at 51.375c.; January at 50.750c.; February at 50.000c.; March at 49.500c.: and April at 49.250c.

The world's visible supply of tin, including the Continental and Eastern carry-overs, totaled 38,035 long tons on Nov. 30, against 38,206 tons a month previous.

United States deliveries of tin during November amounted to 7,870 tons, against 6,040 tons in October.

Tin-plate operations are estimated at between 95 and 97% of capacity.

Excitement over domestic smelting of tin ore has died down. The trade believes that comparatively small quantities will become available through the new sources in the next three or four months.

Chinese tin, 99%, was nominally as follows: Nov. 30, 51.750c.; Dec. 1, 51.125c.; Dec. 2, 51.125c.; Dec. 4, 50.875c.; Dec. 5, 50.750c.; Dec. 6, 50.500c.

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

	Electrolytic Copper: Dom., Refy.	Electrolytic Copper: Exp., Refy.	Straits Tin: New York	Lead: New York	Lead: St. Louis	Zinc: St. Louis
Nov. 30	12.275	12.950	53.500	5.50	5.35	6.50
Dec. 1	12.275	12.900	52.375	5.50	5.35	6.00
Dec. 2	12.275	12.925	52.375	5.50	5.35	6.00
Dec. 4	12.275	12.900	52.125	5.50	5.35	6.00
Dec. 5	12.275	12.900	52.000	5.50	5.35	6.00
Dec. 6	12.275	12.900	51.750	5.50	5.35	6.00
Average	12.275	12.913	52.354	5.50	5.35	6.083

Average prices for calendar week ended Dec. 2 are: Domestic copper f.o.b. refinery, 12.275c.; export copper, 12.938c.; Straits tin, 53.458c.; New York lead, 5.500c.; St. Louis lead, .350c.;5 St. Louis zinc, 6.333c.; and silver, 34.750c.

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

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

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

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

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

November Pig Iron Output at 90.9% of Capacity

The "Iron Age" in its issue of Dec. 7 said that production of coke pig iron in November totaled 3,720,436 gross tons,

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compared with 3,627,590 tons in October. On a daily basis November production gained 5.9% over that in October, from 117,019 tons to 124,015 tons in November, which was the highest daily rate since May, 1929, at 125,745 tons, the highest on record. The rate of operation last month was 90.9% of the industry's capacity, as compared with 85.9% in October. The "Iron Age" further stated:

There were 191 furnaces in blast on Dec. 1, a gain of three over the 188 in blast on Nov. 1. For the second successive month the number in operation was the highest since Nov. 1, 1929, when there were 203 furnaces operating. The operating rate of the 191 furnaces in blast on Dec. 1 was 124,085 tons a day, compared with 120,565 tons on Nov. 1. Four furnaces were blown in and one was put out for relining.

Furnaces blown in included: One Mingo and one Gary, Carnegie-Illinois Steel Corp.; Trumbull-Cliffs furnace, of Republic Steel Corp., and Sheridan, of E. J. Lavino & Co.

The Ironton furnace of Columbia Steel Co. was blown out for relining.

The number of available furnaces has been reduced from 239 to 236 by the abandonment of the old Witherbee, Sherman & Co. and Chateaugay Ore & Iron Co. furnaces by their present owner, Republic Steel Corp.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1, 1935—GROSS TONS

	1939	1938	1937	1936	1935
January	70,175	46,100	103,597	65,351	47,656
February	73,578	46,367	107,115	62,886	57,448
March	77,246	46,854	111,596	65,816	57,098
April	68,539	45,871	113,055	80,125	55,449
May	55,404	40,480	114,104	85,432	55,713
June	70,615	35,400	103,584	86,208	51,570
Half year	69,184	43,497	108,876	74,331	54,138
July	76,009	38,767	112,866	83,686	49,041
August	85,800	48,193	116,317	87,475	56,816
September	95,952	56,015	113,679	91,010	59,216
October	117,019	66,203	93,311	96,512	63,820
November	124,013	75,666	66,891	98,246	68,864
December	------	71,314	48,075	100,485	67,950
12 mos. average		51,458	100,305	83,658	67,556

PRODUCTION OF COKE PIG IRON AND FERROMANGANESE (GROSS TONS)

	Pig Iron x		*Ferromanganese* y	
	1939	1938	1939	1938
January	2,175,423	1,429,085	20,805	22,388
February	2,060,187	1,298,268	18,655	20,205
March	2,394,615	1,452,487	16,008	21,194
April	2,056,177	1,376,141	11,518	18,607
May	1,717,516	1,255,024	7,888	13,341
June	2,118,451	1,062,021	16,617	14,546
Half year	12,522,369	7,873,026	91,491	110,281
July	2,356,270	1,201,785	21,213	20,818
August	2,605,813	1,493,995	20,628	6,088
September	2,878,556	1,680,435	21,949	630
October	3,627,590	2,052,284	23,944	3,621
November	3,720,436	2,269,983	30,356	13,156
December	----	2,210,728	------	19,197
Year		18,782,236		173,791

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

New Steel Orders Continue to Decline, But Backlogs Are Still Heavy

The Dec. 7 issue of the "Iron Age" reported that a downward trend in new steel orders is more definitely discernible this week, but the aggregate backlogs of steel companies have not been materially reduced. In some products, notably sheets and strip and to a slightly lesser extent in bars, most of the major producers are well sold through the first quarter, February and March deliveries being the earliest obtainable on requirements not already covered. The "Iron Age" further said:

Accompanying the downward trend of new orders is a drop of one point in the industry's rate to 93½% for this week, but there is no connection between the two, the decline in operations, which has occurred in only a few districts, being mainly accounted for by equipment repairs rather than a decrease in tonnage available for rolling.

Nearby prospects are enhanced by the return to production of the Chrysler automobile plants, which had enough steel on hand for initial assemblies, but will require more for January and subsequent months. Railroad demand for steel is insistent. About 250,000 tons will be required in the early part of 1940 for equipment orders that have been placed. New buying by the railroads centers on motive power, orders having been placed within the week for 27 locomotives.

Export business is expected in good volume during the first quarter as a result of possibly open spaces on mill schedules and an easing in export prices, some of the premiums recently quoted having already been reduced considerably. The removal of duties on imported steel by Great Britain may be the forerunner of purchases here. The British purchasing commission has issued initial inquiries for several hundred thousand shells, but it is not certain whether the business will be placed in the United States or Canada.

Now that first quarter prices have been made known, steel consumers are arranging with the mills for definite delivery dates on their reservations for the coming three months and these negotiations indicate an expectation among nearly all steel users that the tonnage they have placed on mill books will all be taken out during the next quarter. Nevertheless some easing in the breakneck speed of the past two months is expected after the turn of the year, but no precipitate decline in production is envisaged.

Further clarification of first quarter prices has come within the past few days. Of outstanding importance is the change in the basis of selling wire rods from a gross ton to a net ton. New prices for this commodity are 2c. a lb., Pittsburgh, Chicago and Cleveland, for the base sizes, No. 5 to 9-32 in., and 2.15c. a lb. for over 9-32 in. to 47-64 in., inclusive, these changes increasing the prices for the base sizes 8c. per 100 lb. Quantity extras applying to five tons or less of a size or grade range from 10cl to 20c. per 100 lb., excepting that five tons or more of one size and grade when shipped in a full carload take the base price.

Other price changes include an advance of $2 a ton on tight cooperage hoops in line with rises on sheets and strip and $2 higher extras on commodity strip in coils, conforming to a similar change on cold rolled sheets in coils. Tin plate prices have been reaffirmed for the first quarter.

No announcement has been made regarding pipe prices, and, while there is no definite indication of an advance, producers believe they are entitled to one in view of the fact that standard black pipe is $8 and galvanized pipe $10 a ton below the quotations that were in effect during the first half of 1938.

One pig iron producer has reaffirmed present quotations for the first quarter, while others are taking business without formal announcement. A Jackson County, Ohio, producer has advanced silvery iron $1 a ton.

Scrap prices are weak in all districts, declines at Chicago and Philadelphia bringing about a further revision in the "Iron Age" scrap composite price to $18.25. A survey completed by the United States Bureau of Mines discloses that iron and steel scrap stocks at consumers' and dealers' plants at the end of September exceeded 7,220,000 gross tons, which, on the basis of September consumption, were equal to a nine weeks' supply of purchased scrap and a five weeks' supply of home scrap and a five weeks' supply of pig iron. This evidence of ample scrap supplies may contribute to price weakness, but a further factor is that export shipments are backed up because of a lack of boats.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Dec. 5, 1939, 2.261c. 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	2.261c.
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

Dec 5, 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

Dec. 5, 1939, $18.25 a Gross Ton — Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.

One week ago	$18.58
One month ago	20.63
One year ago	14.75

	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 Dec. 4 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 92.8% of capacity for the week beginning Dec. 4, compared with 94.4% one week ago, 92.5% one month ago, and 59.9% one year ago. This represents a decrease of 1.6 points, or 1.7% from the estimate for the week ended Nov. 27, 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%	Dec. 4	92.8%
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 Dec. 4, stated:

Reaffirmation of prices on most steel products for next quarter delivery has had little effect on demand for either current or future shipment.

In some districts new business has tended to moderate, but this is not attributable entirely to the price announcements, since this factor already had been discounted. Bookings in other areas are equaling or exceeding shipments which are close to mill capacity. Backlogs generally are moderating slowly, if at all.

With unfilled business extending as much as 12 weeks in some products, operations are receiving strong support. Ingot output last week increased ½-point to 94% and apparently will hold near this peak into the new year. In only a few instances are buyers seeking to defer shipments because of unchanged prices next quarter, and urgent requirements in other directions easily absorb this slack.

Price revisions are minor. An advance of $2 a ton in the hot-rolled sheet base partly is offset by a like reduction in certain extras on several sizes. The hot-rolled strip base also has been raised $2. Wire rods, recently priced per gross ton, will be priced per 100 pounds for delivery after Dec. 31. This adjustment results in only a small net change in the price.

Unchanged pig iron prices are indicated for next quarter, although silvery iron has been advanced $1 a ton, effective immediately.

Preliminary reports on November pig iron production indicate an all-time high for that month of 3,726,021 tons, compared with 3,627,384 tons in October and 2,286,661 tons a year ago.

Automotive steel needs will be heavy this month, particularly in view of the reopening of Chrysler plants. December assemblies likely will be the highest in almost two and a half years. Production last week recovered sharply to a new high for the year to date at 93,638 units. This gain of more than 21,000 over the preceding holiday week reflected only partially the Chrysler resumption and will be extended further this week.

Steel releases from railroad shops and freight car builders are increasing as work progresses on large equipment orders placed in past weeks. How-

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ever little additional car business is actively pending, this pointing to some reduction in unfilled orders by next quarter. Rail backlogs remain substantial, but mills are expected to increase production of track material early next year.

The outlook in structural shape and concrete reinforcing bar markets is less favorable, inquiries continuing to decline. Some fabricators still have fairly large backlogs, but there is less urgency for structural shipments, and relatively prompt delivery is available. Mills still have sizable bookings of concrete bars.

With the passing of the peak in steel orders and with production adjusted to the increased rate of consumption, mills are more disposed to quote on export business, especially for January and subsequent delivery. Steel exports continued to increase in October, the total of 255,181 tons being 4% larger than in September and more than 25% ahead of a year ago. Including scrap, October exoprts were the largest so far this year.

There are indications the sharp advances previously made on steel export prices may tend to disappear as first quarter approaches. Reductions already have been made on some items, including bars and plates for delivery next period. According to reports from consumers in neutral European countries, Germany is selling steel at the low prices quoted before the war started and is making deliveries, even at a sacrifice to domestic interests.

Lake Superior iron ore shippers closed the season with a rush, the November movement of 5,472,605 tons soaring 269% over last year's total to establish the highest mark for that month since 1917. Shipments to Dec. 1 were 45,066,175 tons, 134% more than a year ago but 29% less than in 1937.

Scrap continues in a bear market, prices being off sharply at Pittsburgh and generally weak in other districts. The composite slumped $1.17 last week to $18.33, bringing it back to the mid-September level.

Variations in district steelmaking continue small. Gains of 2 points each last week brought eastern Pennsylvania to 88%, Youngstown to 92 and Cleveland to 90. Chicago slipped 1 point to 94, Buffalo was off 2 to 93 and Cincinnati was down 4½ to 80. Unchanged areas were Pittsburgh at 94, Wheeling at 93, Birmingham at 94, New England at 100, St. Louis at 81 and Detroit at 90.

Steel ingot production for the week ended Dec. 4, did not hold up to the schedules planned at the beginning of the period, according to the "Wall Street Journal" of Dec. 7. As a result, output for the industry is placed at 94%. This compares with 94½% in the previous week and 94% two weeks ago. The "Journal" further reported:

Subsidiaries of the U. S. Steel Corp. went about a point below the schedules and production for these units is estimated to have been around 92%, compared with 93% in the two preceding weeks. Leading independents are credited with approximately 95%, against 95½% in the week before and 94½% 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	94	— ½	92	—1	95	— ½
1938	61	— ½	56½	—1½	64	+ ½
1937	30	—2	33	—3	28	—4
1936	77	+2	70	+3	82½	+1
1935	57	+ ½	46	+1	67	
1934	31½	+2½	27½	+2	35	+3½
1933	30	+2	27½	+2	35	+3½
1932	15½	—1½	15½	— ½	15½	—2
1931	26½	—1½	27	—1½	26	—2
1930	37	—2	43	—2	33	—2
1929	64	—3	65	—3	63	—3
1928	82	—1½	82	—1½	82	—1½
1927	63½	+2½	65½	+2½	62	+2

Steel Industry Set New Tonnage Record in November

November was the second consecutive month in which the steel industry established a new high record in tonnage of open-hearth and Bessemer steel ingots produced, according to a report released Dec. 7 by the American Iron & Steel Institute showing that a total of 5,462,616 gross tons of ingots was produced in November.

Until October of this year the record month for steel production had been May, 1929 when 5,286,246 gross tons of ingots were produced. That record was first superseded by the October, 1939 output of 5,393,821 gross tons, which was in turn exceeded by the November output.

The total tonnage produced in November was 54% higher than the total of 3,558,363 gross tons produced in November, 1938, which was the best month in last year.

During November of this year the steel industry operated at an average of 93.26% of capacity, compared with 89.17% of capacity in October and with 61.81% of capacity in November, 1938.

Ingot production averaged 1,273,337 gross tons per week in November of this year, as against weekly averages of 1,217,567 gross tons in October and 829,455 gross tons in November a year ago.

MONTHLY PRODUCTION OF OPEN-HEARTH AND BESSEMER STEEL INGOTS—JANUARY, 1938 TO NOVEMBER, 1939

(Calculations based on reports of companies which in 1938 made 98.67% of the open-hearth and 99.90% of the Bessemer ingot production)

	Calculated Monthly Production		*Calculated Weekly Production (Gross Tons)*	*Number of Weeks in Month*
	Gross Tons	*Per Cent of Capacity*		
1939—				
January	3,174,352	52.48	716,558	4.43
February	2,988,649	54.72	747,162	4.00
March	3,405,370	56.30	768,707	4.43
First quarter	9,568,371	54.49	744,041	12.86
April	2,974,246	50.78	693,297	4.29
May	2,922,875	48.32	659,791	4.43
June	3,125,288	53.35	728,505	4.29
Second quarter	9,022,409	50.79	693,498	13.01
First six months	18,590,780	52.63	718,623	25.87
July	3,162,534	52.40	715,505	4.42
August	3,763,418	62.22	849,530	4.43
September	4,231,310	72.41	988,624	4.28
Third quarter	11,157,262	62.23	849,753	13.13
Nine months	29,748,042	55.86	762,770	39.00
October	5,393,821	89.17	1,217,567	4.43
November	5,462,616	93.26	1,273,337	4.29
1938—				
January	1,734,165	29.17	391,459	4.43
February	1,697,452	31.63	424,363	4.00
March	2,004,204	33.72	452,416	4.43
First quarter	5,435,821	31.50	422,692	12.86
April	1,919,042	33.34	447,329	4.29
May	1,800,877	30.30	406,519	4.43
June	1,632,843	28.36	380,616	4.29
Second quarter	5,352,762	30.66	411,434	13.01
First six months	10,788,583	31.08	417,031	25.87
July	1,974,317	33.29	446,678	4.42
August	2,537,102	42.68	572,709	4.43
September	2,647,129	46.09	618,488	4.28
Third quarter	7,158,548	40.63	545,205	13.13
Nine months	17,947,131	34.29	460,183	39.00
October	3,105,985	52.25	701,125	4.43
November	3,558,363	61.81	829,455	4.29
December	3,130,746	52.79	708,314	4.42
Fourth quarter	9,795,094	55.55	745,441	13.14
Total	27,742,225	39.65	532,072	52.14

Note—The percentages of capacity operated in 1939 are calculated on weekly capacities of 1,365,401 gross tons based on annual capacities as of Dec. 31, 1938 as follows: Open-hearth and Bessemer ingots, 71,191,994 gross tons and in 1938 are calculated on weekly capacities of 1,341,856 gross tons based on annual capacities as of Dec. 31, 1937, as follows: Open-hearth and Bessemer ingots, 69,964,356 gross tons.

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Dec. 6 member bank reserve balances decreased $3,000,000. Reductions in member bank reserves arose from increases of $83,000,000 in money in circulation, $32,000,000 in Treasury cash, and $9,000,000 in non-member deposits and other Federal Reserve accounts, and a decrease of $37,000,000 in Reserve bank credit, offset in part by a decrease of $95,000,000 in Treasury deposits with Federal Reserve banks and increases of $61,000,000 in gold stock and $2,000,000 in Treasury currency. Excess reserves of member banks on Dec. 6 were estimated to be approximately $5,150,000,000, an increase of $10,000,000 for the week.

The principal change in holdings of bills and securities was a decrease of $40,000,000 in United States Government securities, direct and guaranteed; holdings of bills decreased $35,000,000 and of bonds $5,000,000.

The statement in full for the week ended Dec. 6 will be found on pages 3672 and 3673.

Changes in member bank reserve balances and related items during the week and the year ended Dec. 6, 1939, were as follows:

	Dec. 6, 1939	*Increase (+) or Decrease (—) Since Nov. 29, 1939*	*Dec. 7, 1938*
	$	$	$
Bills discounted	8,000,000	--------	+2,000,000
Bills bought	--------	--------	—1,000,000
U. S. Govt. securities, direct and guaranteed	2,512,000,000	—40,000,000	—52,000,000
Industrial advances (not including $9,000,000 commit'ts—Dec. 6)	11,000,000	--------	—4,000,000
Other reserve bank credits	36,000,000	+2,000,000	+31,000,000
Total Reserve bank credit	2,568,000,000	—37,000,000	—23,000,000
Gold stock	17,408,000,000	+61 000,000	+3,041,000,000
Treasury currency	2,949,000,000	+2,000,000	+174,000,000
Member bank reserve balances	11,617,000,000	—3,000,000	+2,651,000,000
Money in circulation	7,545,000,000	+83 000,000	+701,000,000
Treasury cash	2,391,000,000	+32,000 000	—200,000,000
Treasury deposits with F. R. bank	346,000,000	—95,000,000	—61,000,000
Non-member deposits and other Federal Reserve accounts	1,026.000.000	+9,000,000	+192,000,000

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:

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

(In Millions of Dollars)

	New York City			Chicago		
	Dec. 6, 1939	*Nov. 29, 1939*	*Dec. 7, 1938*	*Dec. 6, 1939*	*Nov. 29, 1939*	*Dec. 7, 1938*
Assets—	$	$	$	$	$	$
Loans and investments—total	9,003	8,998	7,846	2,034	2,038	1,906
Loans—total	3,003	3,022	3,080	570	571	525
Commercial, industrial and agricultural loans	1,703	1,704	1,424	389	393	341
Open market paper	112	112	135	19	18	18
Loans to brokers and dealers	507	519	687	28	27	34
Other loans for purchasing or carrying securities	172	169	201	67	67	68
Real estate loans	112	114	118	14	14	12
Loans to banks	22	26	98	----	----	----
Other loans	375	378	417	53	52	52
Treasury bills	571	565	2,863	50	48	939
Treasury notes	833	840		234	241	
United States bonds	2,167	2,145		669	667	
Obligations guaranteed by United States Government	1,222	1,214	809	173	173	118
Other securities	1,207	1,212	1,094	338	338	324
Reserve with Fed. Res. banks	5,452	5,514	4,065	1,161	1,151	924
Cash in vault	85	87	66	43	44	36
Balances with domestic banks	80	80	71	242	243	213
Other assets—net	371	367	461	49	49	52
Liabilities—						
Demand deposits—adjusted	8,416	8,459	6,864	1,820	1,826	1,635
Time deposits	658	653	605	502	501	468
United States Govt. deposits	50	49	115	63	63	62
Inter-bank deposits:						
Domestic banks	3,415	3,445	2,659	874	867	681
Foreign banks	669	662	426	9	8	10
Borrowings	----	----	----	----	----	----
Other liabilities	301	301	350	16	15	17
Capital account	1,482	1,477	1,490	245	245	25

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. 29:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Nov. 29: A decrease of $7,000,000 in commercial, industrial and agricultural loans, and increases of $40,000,000 in loans to brokers and dealers in securities and $54,000,000 in demand deposits-adjusted.

Commercial, industrial and agricultural loans declined $6,000,000 in New York City and $7,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased $25,000,000 in New York City and $40,000,000 at all reporting member banks.

Holdings of United States Treasury bills declined $31,000,000 in the Chicago district and $20,000,000 at all reporting member banks, and increased $10,000,000 in New York City. Holdings of United States Government bonds increased $14,000,000 in New York City and $13,000,000 at all reporting member banks. Holdings of obligations guaranteed by the United States Government increased $7,000,000. Holdings of "Other securities" increased $18,000,000 in New York City and $34,000,000 at all reporting member banks.

Demand deposits-adjusted increased $16,000,000 each in the Atlanta and Chicago districts, $14,000,000 in the Philadelphia district and $54,000,000 at all reporting member banks. Time deposits declined $14,000,000 in New York City and $20,000,000 at all reporting member banks.

Deposits credited to domestic banks increased $15,000,000 in New York City, and declined $14,000,000 in the Boston district, $11,000,000 in the Kansas City district and $36,000,000 at all reporting member banks. Deposits credited to foreign banks increased $20,000,000.

Borrowings of weekly reporting member banks amounted to $1,000,000 on Nov. 29.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Nov. 29, 1939, follows:

		Increase (+) or Decrease (—) Since	
	Nov. 29, 1939	*Nov. 22, 1939*	*Nov. 30, 1938*
Assets—	$	$	$
Loans and investments—total	23,159,000,000	+67,000,000	+1,834,000,000
Loans—total	8,656,000,000	+39,000,000	+339,000,000
Commercial, industrial and agricultural loans	4,381,000,000	—7,000,000	+515,000,000
Open-market paper	312,000,000	—3,000,000	—26,000,000
Loans to brokers and dealers in securities	660,000,000	+40,000,000	—52,000,000
Other loans for purchasing or carrying securities	499,000,000	+2,000,000	—73,000,000
Real estate loans	1,189,000,000	----------	+20,000,000
Loans to banks	36,000,000	----------	—81,000,000
Other loans	1,579,000,000	+7,000,000	+36,000,000
Treasury bills	711,000,000	—20,000,000	
Treasury notes	2,160,000,000	—6,000,000	+607,000,000
United States bonds	5,842,000,000	+13,000,000	
Obligations guaranteed by United States Government	2,408,000,000	a+7,000,000	+726,000,000
Other securities	3,382,000,000	a+34,000,000	+162,000,000
Reserve with Fed. Res. banks	9,792,000,000	+2,000,000	+2,455,000,000
Cash in vault	504,000,000	+21,000,000	+61,000,000
Balances with domestic banks	3,072,000,000	—7,000,000	+612,000,000
Liabilities—			
Demand deposits—adjusted	18,972,000,000	+54,000,000	+2,959,000,000
Time deposits	5,232,000,000	—20,000,000	+108,000,000
United States Government deposits	535,000,000	+1,000,000	+1,000,000
Inter-bank deposits:			
Domestic banks	7,894,000,000	—36,000,000	+1,682,000,000
Foreign banks	731,000,000	+20,000,000	+223,000,000
Borrowings	1,000,000	--------	--------

a Nov. 22 figures revised (St. Louis district.)

Canada Well Equipped for War Effort, Says President Drummond of Bank of Montreal at Annual Meeting —Reviews Changes in Conditions in Last 11 Years —Remarks of Jackson Dodds

Canada has entered into the fiery ordeal of war as a unified nation, and on the material side is better qualified than most countries to meet the inevitable consequences of war, Huntly R. Drummond, President of the Bank of Montreal, told stockholders at their 122d annual meeting in Montreal on Dec. 5. Mr. Drummond went on to say:

Because the war clouds had been gathering for so long and so obviously, Canada was not unprepared for the shock when it came, and there was no repetition of the financial crisis of 1914. On the contrary, business has been stimulated by an increased demand for Canada's products, with many industries benefiting directly from orders for war supplies and the prospectively important development of Canada as the aviation training center of the British Empire. Entering the war period with one of the best all-round crops in its history, Canada has large supplies of food products which the Allied and neutral nations will need, he said, and the buying power of the agricultural community from their sale will help the general business of the country.

If Canada's role in the war is to be largely as a source of supply to Great Britain, then we should see to it that there shall be no excessive profits. Our aim should be a fair price for wheat and other farm products and a fair price for manufactures in which the Government will have the full support of business and labor, to prevent a vicious spiral such as that in which the cost of living and wage rates endlessly pursued each other in the last war.

By keeping costs down as much as is possible, we will keep domestic trade moving and, after the war, this policy will mitigate the painful process of deflating prices and wages which is the inevitable sequence of an undue rise.

Discussing the Government control regulations, Mr. Drummond asserted that they "should be regarded as a temporary expedient to meet an extraordinary situation, and that they should be abolished at the earliest possible moment. Otherwise, we shall find ourselves saddled with a self-perpetuating autocratic bureaucracy contrary to the true basis of democracy for which we are now fighting."

The Bank of Montreal enters the war period with total assets of $1,025,000,000, the largest in its history, and with its affairs in a strong position, Mr. Drummond said.

After paying tribute to the bank's late President, Sir Charles Gordon, who died last July, Mr. Drummond recalled the change in conditions which took place during his 12 years as chief executive officer of the bank. He stated:

Eleven years ago—in 1928—when Sir Charles Gordon first presided at an annual meeting of the bank, we had total loans of $540,000,000. In 1938 they were $250,000,000. In the same period the investments of the bank had risen from $110,000,000 to $440,000,000. This change from a preponderance of loans to a preponderance of investments coincides with the growth of spending by governments which has been facilitated by cheap money policies universally adopted by all central governments. As a result of this tendency, the earnings of banks became so reduced that the banks had to reduce dividends and later were forced to cut in half the interest paid to depositors on savings. Thus, while governments have been enabled to incur heavier debts at lower interest cost, it is largely at the expense of depositors and investors.

In his report as Joint General Manager, Jackson Dodds said that it was anticipated that the increasing production of war requirements in Canada, together with the secondary effects of this activity, will stimulate a more active demand for commercial credit. The Bank of Montreal, he said, is well prepared for any such development. An analysis of the bank's current statement of condition appeared in our issue of Dec. 2, page 3494.

Canadian Exchange Control Board Permits Owners of Foreign Property to Maintain Foreign Currency Bank Accounts

Residents of Canada owning property outside the Dominion are permitted under a newly promulgated regulation of the Foreign Exchange Control Board to operate a foreign currency bank account, under certain circumstances. The new regulation, which is numbered 43, was adopted by the Board Dec. 1 and published Dec. 5. Its full text follows:

43. (*a*) Any resident who owns or controls property physically situate outside Canada which produces revenue in a foreign currency and which gives rise to foreign currency expenses may apply to the Board for permission to operate a foreign currency bank account on the understanding that, if such application is approved,

(i) All revenue from such property will be deposited in such account,

(ii) No withdrawals shall be made from such account except for the purpose of meeting expenses of the resident arising by reason of the ownership or control of such property,

(iii) Any net revenue from such property will be declared on Form C and offered for sale to the Board at intervals to be stated in the permit to operate such account, and

(iv) A copy of the statement of such account and other relevant details will be submitted to the Board at the end of each six months' period after the opening of such account or at any other time if required by the Board.

(*b*) The application to operate such a foreign currency bank account shall give full particulars of the property (including an estimate of its current value) and of the revenue and expenses relating thereto. If permission is granted, the applicant will be given a registration number bearing the prefix FP. The permit will relate only to revenue and expenses as set forth in the application.

(*c*) If the revenue from such property is insufficient to meet the expenses thereof, the applicant may deposit in and disburse from such foreign currency bank account foreign exchange purchased from the Board for such purpose.

A previous reference to Canadian exchange control measures appeared in our issue of Dec. 2, page 3473.

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Australian Customs Import Licensing Regulations Issued—Authorize Licensing of All Goods Imported from Non-Sterling Countries

L. R. Macgregor, Australian Government Trade Commissioner in the United States and located in New York City, received on Nov. 30 telegraphic advice from Canberra, A. C. T., Australia, regarding customs import licensing regulations. A summary of the advice received is as follows:

Customs (import licensing) regulations which will operate on and from Dec. 1, 1939, authorize licensing of all imported goods.

At present licenses will only be required for goods originating in (non-sterling) countries.

Commonwealth Government desires avoid application of import licensing control to goods from sterling countries but should sterling exchange or shortage in shipping space warrant such action sterling countries could be included at short notice.

Objective of regulations is to ensure:

(a) that foreign exchange sold ostensibly for imports is actually used for that purpose;
(b) available supplies of foreign exchange are utilized to the best advantage;
(c) to prevent unnecessary stocking up of consumer goods and the absorption of foreign currencies by unimportant goods to the detriment of national requirements in vital commodities; and
(d) to enable priority in shipping space to be given to vital imports should a shortage of shipping space develop on any route.

For administrative purposes all imported goods have been graded in accordance with degrees of importance into categories (a), (b), (c) and (d), and licenses will be issued to individual importers during the first two months for particular commodities which have been graded into categories (a), (b) and (c) on basis of 1/6th value of imports of such commodities during year 1938-39.

Value of goods from non-sterling countries, including Canada, which have been graded into category (d) and in respect of which licenses will not now be granted amounted to £3¼ million sterling in 1938-39.

It is realized that this degree of severity is not as great as that applied by the United Kingdom Government.

Uncertainty as to availability of supplies from the United Kingdom has made us hesitant about the positive restriction of certain other commodities.

This is an initial measure and further commodities are being examined with a view to progressive intensification of restrictions.

Alternative sources of supply which will not involve foreign exchange and utilization of substitutes are also being examined.

Regarding petrol it is proposed to allocate permits to allow importations of the same quantity as in 1938-39, but proposals regarding petrol are still under consideration.

Details of goods included in category (d) for which permits are not being issued unless very special reasons exist comprise a comprehensive list of items.

Australian Exchange Regulations

R. F. Loree, Chairman of the Foreign Exchange Committee, in New York, has recently advised the foreign exchange market of various regulations over foreign currency and securities, adopted by the Commonwealth of Australia.

An announcement issued by Mr. Loree Dec. 6 quoted a cable received from Sydney, Australia, as follows:

"Regulation issued today (Dec. 1, 1939) prohibits imports from non-sterling countries only into Australia unless licensed or exempted. Non-sterling countries means all except (1) countries of British Empire other than Canada, Newfoundland, Hongkong (2) Mandated Territories (3) Egypt, Sudan. Exemptions include goods in transit. Provision has been made for admission of goods under outstanding letters of credit. Others on order goods to be treated on merit. Goods classified as unimportant prohibited."

On Dec. 7, Mr. Loree gave out copies of the Australian monetary control regulations (adopted Sept. 13) and foreign securities regulations (adopted Oct. 4).

From these regulations we quote certain parts as follows:

3. (1) A person shall not, without the consent of the Treasurer, take or send or transfer to any place outside Australia any securities.

4. (1) Any person who is about to leave Australia (in this regulation referred to as "the traveller") shall if requested so to do by an officer—
(a) declare whether or not he has with him any securities; and
(b) produce any securities which he has with him.

5. (1) A person shall not, without the consent of the Treasurer, dispose of or otherwise deal with any foreign securities.

National Security (Securities) Regulations:

(2) The Treasurer may, subject to this regulation, by order, make provision—
(a) for himself or any other person to take possession of any foreign securities;
(b) for the transfer or delivery to himself or any other person of any such securities; or
(c) for the manner in which any such securities shall be dealt with.

3. (1) Subject to this regulation and subject to any exemptions granted by the Treasurer by order, a person shall not, except through the Bank (Commonwealth Bank of Australia) or an agent of the Bank and except in accordance with such conditions as the Board determines, take or send money to any place outside Australia.

(2) A person shall not be a party to any transaction with respect to the taking or sending of money to any place outside Australia which provides for the conversion of Australian currency at a rate of exchange other than the current rate of exchange between Australia and that place.

A previous reference to Australian exchange regulations appeared in our issue of Nov. 18, page 3186.

Mexican Supreme Court Upholds Government's Seizure of Foreign Owned Oil Properties—Secretary of State Hull to Confer with American Interests

The Mexican Supreme Court on Dec. 2 upheld the Government's expropriation last year of American and other foreign owned oil properties in Mexico. At the same time, according to United Press advices from Mexico City Dec. 2, the Justice's unanimously refused to allow the companies an appeal from the verdict thus preventing further legal recourse in Mexico.

Secretary of State Hull indicated at Washington on Dec. 4 that representatives of American oil companies whose properties were taken over by Mexico will confer with State Department officials after the receipt and study of the decision. United Press advices from Washington Dec. 4 reporting this also said:

Hitherto the State Department has acted only indirectly in the dispute which involves some $250,000,000 worth of American property. But now that the companies have exhausted their last recourse under Mexican law—the Supreme Court— the Department is said to feel that the matter calls for diplomatic negotiation under international law.

When questioned regarding what steps might be taken, Mr. Hull replied that all phases of the situation are under consideration including, possibly, the halting of shipments to this country of oil produced from expropriated fields.

He emphasized that the United States still feels, as it did in the farm seizure dispute with Mexico—since settled—that no government has the right of expropriation unless it is ready to make "prompt, adequate and just compensation."

As to the Supreme Court's findings, Associated Press accounts from Mexico City Dec. 2, said:

The Mexican Supreme Court, in upholding today the Government's expropriation of the foreign oil industry in Mexico, held that the companies were entitled to compensation for their capital investment and that indemnification must be made within ten years, from the proceeds of the Government's operation of the industry.

Following are the provisions of the opinion:

The expropriation was not unconstitutional and did not violate personal guaranties.

A denial that the companies ever owned the subsoil, which was held to be the exclusive property of the nation.

The companies are entitled to compensation for the expropriation of their wells and their capital invested directly and "legitimately" for the exploitation of the oil industry.

Indemnification must be made within ten years from proceeds of the Government's operation of the industry.

The companies are entitled to the return of their records, archives, accounts and cash seized in the course of the expropriation.

The next move in the conflict was expected to come soon when the departments of finance and national economy present their valuations of the properties as a basis for indemnification.

From the United Press advices from Mexico City Dec. 2, referred to above, we also take the following:

The expropriation order, signed by President Cardenas March 18, 1938, resulted in vigorous protests by United States, British and other oil interests and has led to long negotiations at Washington in an effort to reach a settlement. The case was fought through the lower Mexican courts and has lost an administrative appeal to the Mexican President.

Justice Rodolfo Asaian, who drafted a decision presented as the basis for the final verdict, objected to announcement by the Secretary of the Court that the vote was 3 to 1.

He insisted that the vote actually was unanimous as there was disagreement only on disposition of movable goods of the oil companies such as typewriters, office furniture and similar articles which Chief Justice Jose Maria Truchuelo argued should not have been expropriated. If such articles are not returned, Justice Truchuelo continued, they should be paid for.

The vote was unanimous on the main points at issue regarding the power of the Government to expropriate the oil properties, but the Chief Justice said he would prepare a dissenting opinion on the question of movable goods.

In upholding the Government, the Court agreed with Justice Truchuelo that the companies were not entitled to any compensation for subsoil rights because, under the 1917 constitution everything in the subsoil of Mexico belongs to the Government and therefore, it was held, the companies never owned anything there.

With regard to the companies' claim to perpetual ownership of the oil concessions, which they obtained gratis, the Chief Justice also argued that this "should alter the fundamental principle of sovereignty, and is repugnant to the notion of sovereignty of a people." The rest of the Court agreed with him.

By unanimous action, the Court approved the measures of President Cardenas concerning the oil industry generally, thus upholding the first President of Mexico who actually has taken decisive steps to enforce the 1917 Constitution.

The deliberations of the Supreme Court were referred to in our issue of Nov. 18, page 3185.

Republic of Panama 35-Year 5% External Gold Bonds No Longer Accepted Under Readjustment Plan

The National City Bank of New York, as agent under Service Readjustment Plan dated Nov. 23, 1933 of Republic of Panama, has notified the New York Stock Exchange that it has been instructed to no longer accept Republic of Panama 35-year 5% external secured sinking fund gold bonds, series A, due May 15, 1963, for assent and stamping in accordance with said Plan.

Argentine Loans Oversubscribed—Issue Increased to 150,000,000 Pesos

Oversubscription to the extent of double the amount of the offering of the new internal Argentine loans was reported by the Argentine Information Bureau on Dec. 5, resulting in doubling the total of the bonds to be issued. The original offer, announced Dec. 1 and actually made on Dec. 4, was of two issues. The first was a 50,000,000 peso 4½% issue of 1964, offered at 94, while the second was 25,000,000 pesos 4% of 1949, offered at 92. Since both issues were oversubscribed the new issue will total 150,000,000 pesos of both issues combined. Proceeds of these issues are to be devoted to public works, the Argentine Government states.

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New York Stock Exchange Reports Outstanding Brokers' Loans at $573,871,683 Nov. 30—$39,643,179 Above Oct. 31 but $46,083,587 Below Nov. 30, 1938

Outstanding brokers' loans on the New York Stock Exchange increased during November to $573,871,683 at the end of the month, the Exchange made known on Dec. 4 in issuing its monthly compilation. This figure is $39,643,179 above the Oct. 31 total of $534,228,504, but $46,083,578 below the Nov. 30, 1938, figure of $619,955,270. During November demand loans were above October but below November, 1938, while time loans were below both a month and a year ago. The Exchange reported the demand loans outstanding on Nov. 30 in amount of $542,875,683, against $502,025,629 Oct. 31 and $577,441,170 Nov. 30, 1938. Time loans at the latest date are shown at $30,996,000, as compared with $32,202,875 and $42,514,100, respectively, on the earlier dates.

The following is the report for Nov. 30, 1939, as made available by the Stock Exchange on Dec. 4:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York as of the close of business Nov. 30, 1939, aggregated $573,871,683. The detailed tabulation follows:

	Demand	*Time*
(1) Net borrowings on collateral from New York banks or trust companies	$500,129,583	$30,696,000
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies, or others in the City of New York	42,746,100	300,000
	$542,875,683	$30,996,000
Combined total of time and demand borrowings		$573,871,683
Total face amount of "Government securities" pledged as collateral for the borrowings included in items (1) and (2) above		$24,451,950

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

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

	Demand Loans	*Time Loans*	*Total Loans*
1937—	$	$	$
Nov. 30	498,567,175	189,219,404	687,786,579
Dec. 31	511,888,305	147,331,000	659,219,305
1938—			
Jan. 31	490,954,040	106,464,000	597,418,040
Feb. 28	*492,198,814	84,763,000	*576,961,814
Mar. 31	455,549,419	65,567,500	521,116,919
Apr. 30	413,578,029	53,188,500	466,766,529
May 30	418,490,405	40,873,500	459,363,905
June 30	431,926,400	37,961,000	469,887,400
July 30	459,217,933	34,398,000	493,615,933
Aug. 31	508,992,407	32,498,000	541,490,407
Sept. 30	484,019,538	40,183,000	524,202,538
Oct. 31	540,439,140	40,302,497	580,741,637
Nov. 30	577,441,170	42,514,100	619,955,270
Dec. 31	681,885,192	35,199,137	717,084,329
1939—			
Jan. 31	632,513,340	33,983,537	666,496,877
Feb. 28	646,178,362	37,254,037	683,432,399
Mar. 31	617,191,932	37,663,739	654,855,671
Apr. 29	515,173,525	32,269,650	547,443,175
May 31	515,483,090	30,492,889	545,975,979
June 30	509,021,637	28,240,322	537,261,959
July 31	526,691,740	27,075,500	553,767,240
Aug. 31	478,060,007	30,517,547	508,577,554
Sept. 30	433,556,992	33,502,875	467,059,867
Oct. 31	502,025,629	32,202,875	534,228,504
Nov. 30	543,875,683	30,996,000	573,871,683

* Revised.

Odd-Lot Trading on New York Stock Exchange During Week Ended Dec. 2

The Securities and Exchange Commission made public yesterday (Dec. 8) a summary for the week ended Dec. 2 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. 25 were reported in our issue of Dec. 2, page 3475. 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 Dec. 2, 1939

	Total for Week
Odd-lot sales by dealers (customers' purchases)	
Number of orders	20,530
Number of shares	545,695
Dollar value	20,926,007
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales	453
Customers' other sales a	22,226
Customers' total sales	22,679
Number of shares:	
Customers' short sales	11,935
Customers' other sales a	565,834
Customers' total sales	577,769
Dollar value	18,913,095
Round-lot sales by dealers	
Number of shares:	
Short sales	180
Other sales b	130,480
Total sales	130,660
Round-lot purchases by dealers	
Number of shares	112,740

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. 18

The Securities and Exchange Commission made public yesterday (Dec. 8) 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. 18, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in the New York Stock Exchange figures.

The Stock Exchange members traded for their own account in amount of 1,825,742 shares, an amount which was 21.44% of total transactions of 4,256,660 shares during the week ended Nov. 18. During the preceding week ended Nov. 11 trading by the Stock Exchange members amounted to 2,064,357 shares, or 18.95% of total transactions of 5,445,100 shares.

On the New York Curb Exchange total round-lot transactions for account of all members during the week ended Nov. 18 were 297,960 shares; as total transactions on the Curb Exchange during the week amounted to 789,765 shares, the member trading for their own account was 18.86% of total transactions, which compares with a percentage of 16.75 in the preceding week ended Nov. 11, when member trading amounted to 261,390 shares and total transactions to 780,360 shares.

The figures for the week ended Nov. 11 appeared in our issue of Dec. 2, page 3475. In making available the data for the week ended Nov. 18, the Commission said:

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

	New York Stock Exchange	*New York Curb Exchange*
Total number of reports received	1,068	793
1. Reports showing transactions as specialists	194	101
2. Reports showing other transactions initiated on the floor	259	49
3. Reports showing other transactions initiated off the floor	240	81
4. Reports showing no transactions	539	581

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. 18, 1939

	Total for Week	*Per Cent a*
A. Total round-lot sales:		
Short sales	150,230	
Other sales b	4,106,430	
Total sales	4,256,660	
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	456,460	
Short sales	67,530	
Other sales b	394,930	
Total sales	462,460	
Total purchases and sales	918,920	10.79
2. Other transactions initiated on the floor—Total purchases	316,680	
Short sales	33,750	
Other sales b	258,530	
Total sales	292,280	
Total purchases and sales	608,960	7.15
3. Other transactions initiated off the floor—Total purchases	131,807	
Short sales	16,650	
Other sales b	149,405	
Total sales	166,055	
Total purchases and sales	297,862	3.50
4. Total—Total purchases	904,947	
Short sales	117,930	
Other sales b	802,865	
Total sales	920,795	
Total purchases and sales	1,825,742	21.44

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

Week Ended Nov. 18, 1939

	Total for Week	*Per Cent a*
A. Total round-lot sales	789,765	
B. Round-lot transactions for account of members:		
1. Transactions of specialists in stocks in which they are registered—Bought	99,510	
Sold	105,480	
Total	204,990	12.98
2. Other transactions initiated on the floor—Bought	22,525	
Sold	20,300	
Total	42,825	2.71
3. Other transactions initiated off the floor—Bought	30,140	
Sold	20,005	
Total	50,145	3.17
4. Total—Bought	152,175	
Sold	145,785	
Total	297,960	18.86
C. Odd-lot transactions for account of specialists—Bought	67,217	
Sold	41,876	
Total	108,093	

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

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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."

Market Value of Listed Stocks on New York Stock Exchange on Nov. 30, $45,505,228,611, Compared with $47,373,972,773 Oct. 31—Classification of Listed Stocks

The New York Stock Exchange announced on Dec. 4 that as of the close of business on Nov. 30, 1939, there were 1,230 stock issues aggregating 1,431,641,862 shares listed on the New York Stock Exchange with a total market value of $45,505,228,611. This compared with 1,230 stock issues aggregating 1,430,953,734 shares listed on the Exchange Oct. 31 with a total market value of $47,373,972,773, and with 1,244 stock issues aggregating 1,426,652,760 shares with a total market value of $46,081,192,347 on Nov. 30, 1938. In making public the figures for Nov. 30, the Exchange said:

As of the close of business Nov. 30, 1939 New York Stock Exchange member total net borrowings in New York City on collateral amounted to $573,871,683; the ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 1.26%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market value.

As of Oct. 31, 1939, New York Stock Exchange member total net borrowings in New York City on collateral amounted to $534,228,504. The ratio of these member total net borrowings to the market value of all listed stocks, on this date, was therefore 1.13%. In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

	Nov. 30, 1939		Oct 31, 1939	
	Market Value	Aver. Price	Value	Aver. Price
	$	$	$	$
Autos and accessories	3,670,813,650	31.34	3,843,398,362	32.86
Financial	937,670,290	18.85	952,367,881	19.15
Chemicals	6,256,425,526	69.91	6,384,576,303	71.68
Building	560,877,385	25.77	599,996,693	27.57
Electrical equipment manufacturing	1,577,745,536	40.89	1,606,851,167	42.94
Foods	2,891,531,246	31.64	2,920,290,998	31.95
Rubber and tires	410,534,771	39.23	437,277,520	41.78
Farm machinery	623,104,930	47.54	679,487,316	51.39
Amusements	248,099,003	13.62	261,840,959	14.38
Land and realty	18,383,436	3.71	20,290,651	4.10
Machinery and metals	1,634,188,068	25.66	1,741,673,878	27.35
Mining (excluding iron)	1,767,308,130	27.56	1,877,487,407	29.28
Petroleum	4,292,081,524	22.27	4,619,840,910	23.97
Paper and publishing	412,711,991	20.82	417,147,858	22.29
Retail merchandising	2,462,837,175	33.25	2,546,982,714	34.39
Ry. oper. & holding co's. & eqpt. mfrs.	3,141,794,347	27.10	3,398,596,961	29.31
Steel, iron and coke	2,406,118,164	48.02	2,662,970,027	53.16
Textiles	259,926,591	22.72	276,326,085	24.25
Gas and electric (operating)	2,348,344,915	28.68	2,361,955,967	28.85
Gas and electric (holding)	1,380,644,972	14.41	1,405,046,801	14.67
Communications (cable, tel. & radio)	3,674,944,407	96.90	3,631,020,826	95.74
Miscellaneous utilities	137,618,548	14.93	138,273,295	13.28
Aviation	568,873,783	21.30	627,198,426	23.67
Business and office equipment	326,368,430	28.05	332,553,812	29.12
Shipping services	8,235,695	4.48	9,810,539	5.34
Ship operating and building	47,287,974	15.72	51,116,522	16.99
Miscellaneous businesses	120,235,208	20.24	120,236,999	20.24
Leather and boots	196,853,524	26.38	196,453,876	26.33
Tobacco	1,548,989,297	55.39	1,538,039,391	55.00
Garments	40,349,147	24.05	40,548,217	24.17
U. S. companies operating abroad	634,781,989	18.98	651,005,919	19.47
Foreign companies (incl. Cuba & Can.)	905,548,959	22.34	973,308,493	24.02
All listed stocks	45,505,228,611	31.79	47,373,972,773	33.11

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange.

	Market Value	Average Price		Market Value	Average Price
1937—			1938—		
Nov. 1	$44,669,978,318	$*31.77	Nov 30	$46,081,192,347	$32.30
Dec. 1	40,716,032,190	28.92	Dec. 31	47,490,793,969	33.34
1938—			1939—		
Jan. 1	38,869,140,625	27.53	Jan 31	44,884,288,147	31.50
Feb. 1	39,242,676,837	27.59	Feb. 28	46,270,987,418	32.44
Mar. 1	41,172,861,535	28.94	Mar. 31	40,921,074,970	28.69
Apr. 1	31,858,461,871	22.32	Apr 29	40,673,320,779	28.51
May 1	35,864,767,775	25.15	May 31	43,229,587,173	30.29
June 1	34,584,614,803	24 28	June 30	41,004,995,092	28.70
June 30	41,961,875,154	29 41	July 31	44,761,599,352	31.31
July 30	44,784,224,215	31.38	Aug. 31	41,652,664,710	29.12
Aug. 31	43,526,488,215	30.55	Sept. 30	47,440,476,682	33.15
Sept. 30	43,526,688,812	30.54	Oct. 31	47,373,972,773	33.11
Oct. 31	47,001,767,212	32 96	Nov. 30	45,505,228,611	31.79

* Revised.

Market Value of Bonds Listed on New York Stock Exchange Nov. 30 Above Oct. 31

The New York Stock Exchange issued on Dec. 6 the following announcement showing the total market value of bonds listed on the Exchange Nov. 30:

As of the close of business on Nov. 30, 1939, there were 1,396 bond issues aggregating $52,435,202,492 par value listed on the New York Stock Exchange, with a total market value of $47,839,377,778.

On Oct. 31 there were 1,395 bond issues aggregating $52,452,462,417 par value listed on the Exchange with a total market value of $47,621,245,885.

In the following table, listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each:

	Nov. 30, 1939		Oct. 31, 1939	
	Market Value	Aver. Price	Market Value	Aver. Price
	$	$	$	$
U. S. Govt. (incl. States, cities, &c.)	32,119,470,935	107.86	31,783,625,424	106.74
United States Companies—				
Autos and accessories	17,218,916	94.11	16,911,959	92.44
Financial	91,715,804	104.96	92,376,103	104.98
Chemical	67,904,085	90.64	67,755,263	90.44
Building	21,982,189	75.94	25,643,253	79.28
Electrical equipment manufacturing	37,148,381	107.49	37,036,413	107.23
Food	231,520,880	102.54	232,170,766	102.40
Rubber and tires	77,575,525	104.81	77,390,488	104.56
Amusements	45,041,752	87.93	44,499,261	86.87
Land and realty	8,598,194	42.79	9,027,096	44.93
Machinery and metals	60,063,606	95.41	50,339,902	94.37
Mining (excluding iron)	112,137,433	56.03	115,512,461	57.62
Petroleum	647,379,886	103.47	643,861,013	102.90
Paper and publishing	75,010,220	98.71	74,364,845	97.41
Retail merchandising	14,326,541	82.08	14,435,608	82.70
Railway operating and holding companies & equipment manufacturers	6,092,503,890	57.23	6,261,613,710	58.85
Steel, iron and coke	693,633,341	100.77	695,168,949	101.05
Textile	8,974,560	97.15	8,801,230	95.27
Gas and electric (operating)	3,281,130,231	107.76	3,250,803,294	106.65
Gas and electric (holding)	218,722,679	100.13	217,371,480	99.51
Communication (cable, tel. & radio)	1,049,354,238	103.11	1,100,690,855	102.27
Miscellaneous utilities	293,697,874	61.44	275,057,844	57.54
Business and office equipment	19,057,500	99.00	18,720,625	97.25
Shipping service	13,512,248	47.93	14,018,131	49.73
Shipbuilding and operating	14,567,700	63.50	15,313,215	66.75
Leather and boots	520,550	101.97	518,636	101.59
Tobacco	43,044,548	126.35	42,279,236	124.11
U. S. companies operating abroad	108,770,516	42.99	110,784,410	43.79
Miscellaneous businesses	35,655,740	104.21	34,965,490	102.19
Total United States companies	13,380,769,007	73.96	13,547,451,537	74.67
Foreign government	1,538,686,841	49.83	1,492,645,166	48.91
Foreign cos (incl. Cuba and Canada)	800,450,995	54.17	797,623,758	53.92
All listed bonds	47,839,377,778	91.24	47,621,245,885	90.79

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1938—	$	$	1939—	$	$
Jan. 1	42,782,348,673	89.26	Jan 31	46,958,433,389	91.03
Feb 1	42,486,316,399	89.70	Feb. 28	47,471,484,161	91.85
Mar. 1	42,854,724,055	88.68	Mar. 1	48,351,945,186	91.80
Apr 1	41,450,248,311	85.71	Apr. 29	48,127,511,742	91.56
May 1	42,398,688,128	87.82	May 31	48,920,068,566	92.92
June 1	42,346,644,435	87.78	June 30	48,570,781,615	92.08
June 30	43,756,515,009	88.98	July 31	49,007,131,070	93.15
July 30	44,561,109,796	90.19	Aug. 31	47,297,289,186	90.59
Aug. 31	44,182,833,403	89.40	Sept. 30	46,430,860,982	88.50
Sept. 30	44,836,709,433	89.08	Oct. 31	47,621,245,885	90.79
Oct. 31	45,539,192,999	90.67	Nov. 30	47,839,377,778	91.24
Nov. 30	45,441,652,321	90.34			
Dec 31	47,053,034,224	91.27			

New York Stock Exchange Issues Rules on Giving of Christmas Gratuities and Bonuses

Members of the New York Stock Exchange were informed on Dec. 5 that "the committee on Member Firms has determined that it will interpose no objection to the payment by members or member firms of bonuses or extra compensation not exceeding one month's salary to any or all of their own employees, and it will not be necessary to report such payments to the Exchange. Any such payments which exceed one month's salary must be reported in advance, and may be disapproved at the discretion of the Committee." The following further information was also disclosed for members' guidance:

Members are reminded that the consent of the employer must first be obtained in any case where it is desired to give a gratuity to an employee of another member or member firm. A gift of any kind is regarded as a gratuity. . . .

Approval will not be given for gratuities to order clerks employed by other members, or to employees of firms with which the donor maintains a trading account, or through which he clears or otherwise does business.

Members are reminded that no gratuity may be given to employees of banks, trust companies, insurance companies, non-member securities dealers, &c., unless the permission of the employer has in each case been obtained in writing. . . .

Members who employ Exchange Floor employees after hours may give them a gratuity by placing the same in an unsealed envelope bearing the name of the employee and the amount of the gift and sending the envelope together with a letter of explanation to the Department of Floor Procedure, 24 Broad St.

New York Stock Exchange Appoints Panels of Business Men in Eight Cities for Arbitrating Cases Involving Non-Member Claims

Following the recent amendment of the Constitution of the New York Stock Exchange, providing for arbitration facilities on a national basis, the Arbitration Committee of the Exchange announced Dec. 3 the establishment of panels of 504 business and professional men and women in eight cities from which arbitrators in cases involving members of the Exchange and the public, in the vicinity of Baltimore, Boston, Chicago, Los Angeles, Philadelphia, Pittsburgh, Richmond and San Francisco will be drawn by lot. Additional tribunals may be established in other cities, if necessary. The Exchange's announcement continued:

Arbitrators will be drawn under the revised system adopted last year for non-member cases in New York, with the exception that, instead of a member of the Arbitration Committee, an out-of-town Governor of the Exchange, or some other Governor, will serve. The other arbitrators in each case will include one drawn from a panel of persons engaged in the securities business, and three from a panel of persons not engaged in the securities business or connected with a member firm.

The purpose of organizing the Exchange's arbitration facilities on a national basis is to provide prompt economical and convenient adjudication of non-members' claims, and to obviate the necessity of principals and

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witnesses appearing in New York. In many instances the plan brings the arbitration facilities of the Exchange to non-members in their own cities and, at the same time, enables the hearing of the cases by residents of those cities.

Non-member arbitration costs in cities other than New York are as follows: If the amount involved is less than $500, the arbitration costs will not exceed $25; if the amount is between $500 and $1,000, the maximum cost will be $50; and, for cases involving between $1,000 and $2,500, and between $2,500 and $5,000, the costs will not exceed $60 and $90, respectively. If the amount exceeds $5,000, but is less than $10,000, the cost will be $90 a hearing, and, if more than $10,000, $120 a hearing.

The new rules issued today affecting the Exchange's arbitration procedure give effect to the recent amendment to the Constitution to bring them into conformity with the arbitration statute of the State of New York, principally by eliminating the right of appeal, thus facilitating an award upon which a judgment may be taken.

The provision permitting non-members to choose arbitrators experienced in the securities business and familiar with Stock Exchange operations is retained in the new rules. This provision does not, however, deprive the non-member of the right of having his claim adjudicated by a majority of arbitrators who are not connected with the securities business. In many instances non-member parties to an arbitration have preferred to have the controversy adjudicated exclusively by the Arbitration Committee in order to have the benefit of their knowledge of the securities business and Exchange operations.

Plans to establish the arbitration service on a national basis were reported in these columns of July 29, page 654.

National City Bank of New York Finds Markets Routine with Diminishing Influence of War on Business

"The influence of the outbreak of war upon business in this country has diminished further during November," says the National City Bank of New York in its December "Monthly Bank Letter," in which it adds that "markets for the most part have been routine and orderly, and the general tendency has been to get on a normal basis again." In part, the bank also has the following to say:

The war started business off on a sensational rise, but the stimulus was largely psychological, and the early fears of sharp price advances and delivery difficulties have mostly subsided. The outlook for war business is still undetermined. So far this country has received few large orders from the belligerents, except for airplanes. If the war lasts long and the fighting becomes active, the demand for materials will increase; but for the near future a more important consideration is the inaction of the armies, which now seems likely to continue through the winter. Obviously the consumption of munitions to date has not cut very far into the belligerents' supplies, or put them under pressure to rush their buying; and the demobilization of certain French army units in order to return the men to productive work is a striking demonstration that the precedents of the last war furnish little guidance, either military or economic, in the present situation. . . .

Exports of the United States have increased since the war broke out, both as compared with the preceding months and with a year earlier, but it is prudent to take a conservative view of the export prospect. The increase in cotton shipments, both seasonal and due to the subsidy program, is an important item in the gains. Exports to the belligerents as a group in October were much smaller than last year, while those to Canada, Latin America and the Scandinavian countries showed heavy increases. Part of the rise in neutral orders following the outbreak of the war was in anticipation of price increases or shipping difficulties, and this type of buying has now slackened to more normal volume. The excess of merchandise exports over imports in October was $117,000,000, the largest since January, 1938. This follows a balance of $107,000,000 in September. Export surpluses of this magnitude place a strain upon the means of other countries to make payments here, and their problem is all the more difficult because of the reduction of our tourist expenditures abroad.

All these elements in the situation make it plain that the trend in this country for the next few months at least will be governed chiefly by domestic influences. The outlook for that time is largely a question of home consumption, the inventory position, progress in new enterprise and investment, and other factors hardly connected with the war.

Moreover, business men more and more are taking the position that, irrespective of war developments, the problem of turning the upswing started by the war into a sound and lasting recovery is a domestic problem. All know by now that a war boom produces only an illusion of prosperity, and that in reality it is the antithesis of prosperity, for it represents the greatest waste, destruction, and disruption of sound economic relationships that mankind can possibly experience. This country wants more business and more production and employment, but it wants improvement based on a sound domestic situation, which will last independent of war orders.

Earnings of Bank of Manhattan Co. for 1939 Estimated at $2,225,000 by J. Stewart Baker in Annual Report —Special Year-End Dividend Planned—German Claims Discharged—Regards Wage and Hours Legislation Not Needed in Case of Banks

In his annual report to the stockholders on Dec. 5 J. Stewart Baker, Chairman of the Board of Directors of the Bank of Manhattan Co. of New York, stated that "based on actual figures for the first nine months and estimated figures for the last three months, the net operating earnings of your Company for the calendar year 1939, not including net profits realized on the sale of securities, will amount to approximately $2,225,000 which is about $150,000 less than for 1938." Mr. Baker went on to say:

Net profits realized on the sale of securities for the first 11 months have amounted to $1,059,000. This compares with $1,629,000 for the entire year of 1938. Following our custom, we are setting up our net profits realized from the sale of United States Government Obligations as a reserve against our Government bond portfolio. Interest rates have not improved during the year. For the first 11 months we have received on our loans and securities an average return of 2.13% per annum compared with an average rate of 2.20% per annum for the entire preceding year.

Mr. Baker also stated that "in accordance with the policy adopted by your Directors last year, they have considered the question of declaring a special year-end dividend. It is their plan, in addition to the regular quarterly dividend, to declare a special dividend of 1% on the capital stock payable Jan. 2, 1940. If this is done, the total dividends declared during the year will amount to $1,800,000." He further said:

Of the amount by which net operating earnings exceed dividends declared, approximately $325,000 will be added to Undivided Profits and the balance, together with recoveries and net profits on the sale of securities, will be used to set up reserves, cover charge offs, and write down certain assets.

Our total operating expenses will be about the same this year as they were in 1938 in spite of the fact that our deposits are substantially higher and our check clearances and other transactions considerably greater.

With regard to the bank's investment in Government securities Mr. Baker had the following to say:

Our investment in United States Government Obligations, Direct and Fully Guaranteed, which aggregated $114,400,000, had an average maturity of five years, nine months. As we have made substantial changes in our Government portfolio since that date, perhaps I should report that on Dec. 1 we held only $84,600,000 of Government obligations, both direct and fully guaranteed. These obligations had an average maturity of four years, nine months. Two-thirds mature within five years and over 90% mature within 10 years. I have mentioned these maturity dates as they seem to interest stockholders and statisticians. To me the average maturity of a bank's Government portfolio gives no worthwhile information either of itself or for comparison with other banks. The really interesting information is the proportion of a bank's assets that is invested in short term, medium term and in long term Government securities. On Dec. 1, about 8% of the bank's assets were invested in Government obligations maturing within five years, 3% in Government obligations maturing between five and 10 years and less than 1% in Government obligations maturing after 10 years.

In his report Mr. Baker also stated that "our gross deposits (Sept. 30, 1939,) were $79,000,000 higher than a year ago, and it is interesting to note that the balances of foreign individuals and corporations increased $46,800,000. About 40% of our deposits are carried in our branch offices." Deposits in the bank's Sept. 30 statement were shown as $594,867,300.

Reference to the bank's German credits was made by Mr. Baker, as follows:

You will be interested to know how the European war has affected our German credits. Due to the policy of liquidation which has been consistently followed since 1931, we had outstanding as of Sept. 3 only $2,770,000 in used and unused credits, all under the German Standstill Agreement. The declaration of war brought about the termination of this agreement, which permitted us to cancel our unused lines and to take other steps that immediately reduced the total of our outstanding commitments to $610,000 which was fully covered by reserves. Since Sept. 3, we have sold one finance credit at a discount and all the remaining items have been satisfied in full so that today we have no further claims on German debtors. Under the circumstances, this is an extraordinary record.

Among other things Mr. Baker took occasion to refer to the wage and hour law, and said "we believe it will be unfortunate if it is finally determined that banks are subject to the Wages and Hour Act." He went on to say:

As the minimum salary paid by your Company exceeds the minimum wage mentioned in the Act, it will not be affected by the provisions covering wages. While our work week is based on approximately 40 hours, there are certain times, particularly at the end of the month, when some of our employees are asked to work in excess of this time. It is our belief that legislation of the type of the Wages and Hours Act not only was not intended for a business such as ours but that it may work hardship on our employees. Our relationship with them is one of mutual confidence. Not only are they vitally interested in the welfare of the bank but also the bank is equally interested in their welfare. Every employee of the bank is given a vacation of two weeks a year with pay, and those who have been in its employ 15 years or more are given three weeks. No deductions are made from their salaries due to absences for jury service, National Guard duty or any other legitimate reason, and when ill they are carried on the payroll for an indefinite period. Those who desire time off for any proper purpose are gladly given it. If a system of overtime payments based on hours worked were put into effect, I am afraid it would result eventually in the adoption of a system of compensation on an hourly basis for all work. In time such a system might result in an employee's not receiving his salary when absent no matter what the cause. While this would probably mean a reduction in the amount of total compensation paid, we think it would also mean a reduction in the efficiency of our operations. Surely an institution which pays more than the minimum wage required by the Wages and Hours Act for a basic work week of fewer hours than stipulated in it, is conforming to the spirit of this Act and going further than the proponents of it urge.

Mr. Baker also noted that "on Jan. 1, 1940, your Company will be subject to the provisions of the Federal Social Security Act. For over 25 years," he said, "we have had in operation a pension plan which is the best evidence that we believe in the soundness and desirability of a retirement arrangement." He added:

We are now considering the advisability of putting into effect a new plan which will supplement the old age benefits of the Social Security Act and will, on the one hand, require payments by employees and, on the other, guarantee to them certain pension rights.

Mention of the European war was likewise mentioned by Mr. Baker in his report, from which we quote:

The statement that business would like to see the United States at war is utterly absurd. Business men have the same emotions, sympathies and desires as other men and, further than this, they know that business will suffer just as much as the rest of the country. Although orders from belligerents may swell the volume of commercial transactions and may result in increased profits, the far-sighted business man sees in this merely a temporary prosperity which may be followed by a slump with resulting losses. What he desires is a world at peace, with a sound economy in every nation so that national and international trade can flourish and a permanent market will be available for his goods and services.

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San Antonio Joint Stock Land Bank Bonds Sold—Two Issues Called

An offering of $700,000 1¼% and $500,000 ¾% bonds of the San Antonio Joint Stock Land Bank was recently made by R. K. Webster & Co., Inc., proceeds going to refund two issues of similar amounts called for redemption Jan. 1 next. The 1¼s were offered at par and the ¾s at 99⅞. The former matures Jan. 1, 1943, optional July 1, 1940, and the latter Jan. 1, 1941, optional July 1, 1940. Both are dated Jan. 1. The issues called comprise one of $700,000 2% bonds and one of $500,000 1½% bonds,

Potomac Joint Stock Land Bank Bonds Offered

Offering by Folger, Nolan & Co., a Washington, D. C., investment banking firm and correspondent of Kidder, Peabody & Co. of New York, of a $725,000 issue of 1¼% bonds of the Potomac Joint Stock Land Bank dated Dec. 1, 1939, and due Dec. 1, 1942, was announced Nov. 30. The firm announced that the entire issue, which was used to refund an equal amount of 2% bonds, was sold. The bonds are callable at par on any interest date, six months after date of issue.

November Advances by Federal Home Loan Bank of New York Declined

Credits extended by the Federal Home Loan Bank of New York to its member thrift and home-financing institutions in the States of New York and New Jersey during November amounted to $738,100, according to the Bank's monthly review of its operations. This compares with advances of $2,377,513 in October, and of $888,000 in November, 1938. Repayments for the month of $1,015,403 reduced the net balance of outstanding advances to $18,885,961 at the month end. The Bank's announcement added:

The Bank which serves as the central credit agency for such institutions in the Second Federal Home Loan Bank District, reports that, during the first 10 months of 1939, the 418 member savings, building and loan associations reported an increase of 42.8% in the volume of new mortgage loans over the similar 1938 period. The 10-month volume for 1939 of $49,926,000 compares with total loans of $34,953,000 during the first 10 months of last year. During the same periods, new mortgage loans made by all non-member savings, building and loan associations in the Second District showed a small decrease from $30,094,000 to $30,053,000, the report noted.

Tenders of $301,310,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$100,945,000 Accepted at Average Rate of 0.016%

Secretary of the Treasury Morgenthau announced on Dec. 4 that the tenders to the offering last week of $100,000,000, or thereabouts, of 91-day Treasury bills totaled $301,310,000, of which $100,945,000 was accepted at an average rate of 0.016%. The Treasury bills are dated Dec. 6 and will mature on March 6, 1940. Refernce to the offering appeared in our issue of Dec. 2, page 3480.
and will mature on March 6, 1940. Reference to the offering is from Secretary Morgenthau's announcement of Dec. 4:

Total applied for, $301,310,000. Total accepted, $100,945,000.

Range of accepted bids:

High, 100.000.
Low, 99.995; equivalent rate approximately 0.020%.
Average price, 99.996; equivalent rate approximately 0.016%.

New Offering of $100,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated Dec. 13, 1939

Tenders to a new offering of $100,000,000, or thereabouts, of 91-day Treasury bills were invited on Dec. 8 by Secretary Morgenthau. The tenders will be received at the Federal Reserve Banks, or the branches thereof, up to 2 p. m. (EST), Dec. 11, but will not be received at the Treasury Department, Washington. The bills, which will be sold on a discount basis to the highest bidders, will be dated Dec. 13 and will mature on March 13, 1940; on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of bills on Dec. 13 in amount of $100,107,000. In his announcement of the offering, Secretary Morgenthau continued:

They (the bills) will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000 and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Dec. 11, 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. 13, 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.

Final Figures on Treasury Offering of 2% Bonds of 1948-50—Subscriptions Totaled $6,263,583,150—Public Allotted $521,346,850—Small Investors Allotted Full Subscriptions of $21, 693,400

Secretary of the Treasury Morgenthau announced Dec. 6 that subscriptions with respect to the offering last week of 2% Treasury Bonds of 1948-50 totaled $6,263,583,150. Allotments on public subscriptions aggregated $521,346,850. This amount includes $21,693,400 allotted in full to subscribers for $5,000 or less who specified that delivery be made in registered bonds 60 days after the issue date. In addition to the amount allotted on public subscriptions, $50,000,000 was allotted to Government investment accounts. The offering was noted in our issue of Dec. 2, page 3479.

Subscriptions and allotments were divided among the several Federal Reserve Districts and the Treasury as follows:

Federal Reserve District	Total Subscriptions	Total Allotted	Federal Reserve District	Total Subscriptions	Total Allotted
	$	$		$	$
Boston	519,022,150	42,610,500	Kansas City	102,887,000	9,441,900
New York	2,998,317,200	245,314,950	Dallas	108,911,800	9,469,800
Philadelphia	367,265,600	31,250,300	San Francisco	407,492,100	33,149,200
Cleveland	431,349,600	35,721,000	Treasury	37,084,550	2,978,850
Richmond	192,486,900	17,081,500	Government Investment Accounts	--------	50,000,000
Atlanta	179,181,600	15,699,300			
Chicago	708,033,550	59,612,700			
St. Louis	134,654,000	12,321,350			
Minneapolis	76,897,100	6,795,500	Total	6,263,583,150	571,346,850

Secretary Morgenthau to Confer with Federal Reserve Officials on Note Refunding

The executive committee of the Federal Reserve Open Market Committee will meet with Secretary of the Treasury Morgenthau to discuss the proposed refunding of $1,378,000,000 of the Treasury's 1⅝% notes maturing March 15. At his press conference Dec. 7, Mr. Morgenthau said that the question of offering between $50,000,000 and $60,000,000 of Tennessee Valley Authority securities will not be taken up at the meeting and expressed doubt that the Treasury would undertake the TVA issue this year. Mr. Morganthau had indicated early last month that the Treasury might offer TVA securities; this was mentioned in our issue of Nov. 4, page 2900.

Treasury Explains Outstanding Debt Subject to Debt Limitation of $45,000,000,000

The Treasury Department on Nov. 30 issued a report showing that the Treasury's daily statement for Nov. 30 contained items amounting to $612,565,135 not subject to the debt limitation of $45,000,000,000 and explained that an amount of $628,338,560 representing unearned discount on Treasury savings bonds should be added. Below we give the Treasury's report issued on Nov. 30 showing the make up of the public debt for debt limit calculations:

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of bonds, certificates of indebtedness, Treasury bills, and Treasury notes issued under authority of that Act "shall not exceed in the aggregate $45,000,000,000 outstanding at any one time."

The following table shows the face amount of obligations outstanding and the face amount which can still be issued under this limitation:

Total face amount of bonds, notes, certificates of indebtedness, and Treasury bills which may be outstanding at any one time			$45,000,000,000
Outstanding as of Nov. 30, 1939:			
Bonds—Treasury	$25,218,322,650		
Savings (maturity value)	*2,768,717,600		
Adjusted Service	771,424,425	$28,758,464,675	
Treasury notes	$9,497,550,600		
Certificates of indebtedness	1,528,800,000		
Treasury bills (maturity val.)	1,453,726,000	12,480,076,600	
		$41,238,541,275	
Face amount of matured obligations on which interest has ceased:			
Bonds	$19,785,000		
Notes	21,575,050		
Certificates of indebtedness	4,060,850		
Treasury bills	36,868,000	82,288,900	41,320,830,175
Face amount of obligations which may be issued under above Authority			$3,679,169,825

* Approximate maturity value. Principal amount (current redemption value) outstanding, according to preliminary public debt statement, $2,140,379,040.

Reconcilement with Preliminary Statement of the Public Debt—Nov. 30, 1939

Total face amount of outstanding public debt obligations issued under authority of the Second Liberty Bond Act, as amended (above)		$41,320,830,175
Deduct, unearned discount on Savings bonds (difference between current redemption value and maturity value)		628,338,560
		$40,692,491,615
Add other public debt obligations outstanding but not subject to the statutory debt limitation—		
Interest-bearing (pre-war, &c.)	$196,367,520	
Matured, on which interest has ceased	16,115,415	
Bearing no interest	400,082,200	612,565,135
Total gross public debt outstanding as of Nov. 30, 1939		$41,305,056,75

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President Roosevelt Calls Upon Plane Makers Not to Sell to Nations Which Bomb Civilians

In a formal statement issued Dec. 2, President Roosevelt called upon American airplane manufacturers and exporters not to sell equipment to nations "obviously guilty" of "unprovoked bombings" of civilians. The statement, which follows, was issued after a conference with Secretary of State Hull, and did not name any countries:

The American Government and the American people have for some time pursued a policy of wholeheartedly condemning the unprovoked bombing and machine gunning of civilian populations from the air.

This Government hopes, to the end that such unprovoked bombing shall not be given material encouragement in the light of the recent recurrence of such acts, that American manufacturers and exporters of airplanes, aeronautical equipment and materials essential to airplane manufacture, will bear this fact in mind before negotiating contracts for the exportation of these articles to nations obviously guilty of such unprovoked bombing.

This declaration of a "moral embargo" followed President Roosevelt's denunciation of Russia for bombing Finland in a statement issued Dec. 1 (noted in our issue of Dec. 2, page 3480).

Commenting on this development, Associated Press Washington advices Dec. 2 said:

The "moral embargo" has no force of law, but it was quickly apparent that the airplane industry in general would comply with it, as it has with a similar embargo on sale of warplanes to Japan. Most major manufacturing companies immediately indicated that they would follow the Government's wishes.

The Government first invoked the "moral embargo" after the Japanese bombed unfortified Chinese cities. Japan was not mentioned by name at that time, but American plane manufacturers stopped all sales to Japan.

Through Stephen T. Early, Mr. Roosevelt's Secretary, the White House called attention to "the fine spirit of cooperation given by American manufacturers and exporters to the Government's policy as outlined in the statement."

President Roosevelt Sends Message to Finland on Anniversary of Independence—Hopes Tragic Days Will Soon Give Way to Happier Era—Remarks of Finnish President

The hope that Finland's "tragic days may not be long in giving way to a happier era" was expressed by President Roosevelt on Dec. 6 in a message to President Kallio on the occasion of the 22d anniversary of the country's independence. Mr. Roosevelt usually sends congratulatory messages on such occasions but it was said this message was not of the routine character. It read as follows:

This anniversary, on which the Finnish people recall with pride the achievement of their independence, gives me yet another welcome occasion to voice the whole-hearted esteem felt for them and for their government by the people and Government of the United States.

It is my earnest hope that these tragic days may not be long in giving way to a happier era to permit the Finnish people to continue, untroubled, the steady development of their free political and social institutions, which have aroused the admiration of the American people.

Observance of the day in Finland was reported in the following Associated Press dispatch from Helsinki, Dec. 6:

President Kyosti Kallio in an Independence Day speech told the Finns they could "absolutely trust" their army to fulfill its "heroic duty," and he asked them to remember that they were defending not only their homes but Western civilization. He said:

"Let's ring forth on this Independence Day, throughout the land, stronger than ever before, the 400-year-old hymn of Luther so familiar to all our people: 'A mighty fortress is our God.' "

Declaring that Finland had always been "the defensive wall' of Western civilization in the north, Mr. Kallio added:

"The Finnish people awaits expectantly to see whether other nations will tolerate the destruction aimed against us."

Finland received encouragement from a message from President Roosevelt expressing his "earnest hope" that Russian-Finnish hostilities would end soon and that Finland might continue her development "untroubled." When the American message was read over the radio "The Star-Spangled Banner" was played. United States Minister H. F. Arthur Schoenfeld expressed his best wishes to President Kallio on behalf of the American people. . . .

President Kallio in his speech reviewed the events that preceded the Russian invasion last Thursday.

"Our peaceful towns have been bombed," he said, "women and children and other civilians killed, not to speak of those victims claimed by the defense of our borders.

"It looks as though that mighty power wants to rob us of the independence which that nation itself recognized, and with it all that is sacred and dear to us.

"The Finnish people awaits expectantly to see whether other nations will tolerate the destruction aimed against us. We can absolutely trust in the fact that our soldiers on land, sea and in the air, under the honored supreme commander, are fulfilling their heroic duty."

Finland Accepts President Roosevelt's Plea to Refrain from Bombing Civilians and Unfortified Cities—Russia Does Not Reply

The State Department made public on Dec. 3 Finland's reply to President Roosevelt's recent appeal against air bombardment of civilians and unfortified cities. The acceptance of the President's plea by Finland "upon the understanding that these same rules of warfare will be scrupulously observed by all their opponents," was transmitted to the State Department by H. F. Arthur Schoenfeld, the American Minister to Finland, from Vaino Tanner, the Finnish Foreign Minister, on behalf of the Finnish President. The message read as follows:

The Government of Finland, approving the principle of international law announced by the President of the United States of America, affirms its determination that its armed forces shall in no event, and under no circumstances, undertake the bombardment from the air of civilian population or of unfortified cities, upon the understanding that these same rules of warfare will be scrupulously observed by all their opponents.

No reply has been received from Soviet Russia to which a similar appeal was made, but it was reported in an Associated Press dispatch from Moscow, Dec. 1, that Soviet Premier-Foreign Commissar Molotov had described the plea as "pointless" because, he said, Soviet planes had not done so and did not intend to. These advices continued:

A communique distributed by Tass, official news agency, said Molotov delivered the Soviet reply to the President's appeal in a conference with American Ambassador Laurence A. Steinhardt.

"Roosevelt's suggestion that air bombardment of the population of Finland's towns should not be permitted, in so far as it is addressed to the Soviet Government, is caused by misunderstanding," the news agency said Molotov told Steinhardt.

"Soviet airplanes have not bombed towns and are not going to do so, but they bombed airdromes, because our Government values the interests of the Finnish population no less than any other government does.

"Certainly, one may fail to see this from America, which is over 8,000 kilometers (5,000 miles) away from Finland. Nevertheless, facts are facts.

"In view of this, Roosevelt's above statement is, as can be seen, pointless."

Mr. Roosevelt addressed his appeal jointly to Russia and Finland. It was similar to others addressed to belligerents in recent conflicts.

President Roosevelt's appeal was given in our issue of Dec. 2, Page 3481.

President Roosevelt Wants Finland's War Debt Payment Set Aside for Their Own Use—Confers on Aid for Finnish People—Also Defends Foreign Policy

President Roosevelt disclosed on Dec. 5 that he had instructed Secretary of the Treasury Morgenthau to set aside in a special account Finland's war debt payment of $234,693, which Finland intends to pay on Dec. 15. The President said that he would ask Congress for authority to use the money for the benefit of the Finnish people but had not determined to what uses the money would be put. He also indicated that payments made by Finland in the last four or five years might be added to that sum. On the following day (Dec. 6) President Roosevelt conferred with Jesse Jones, Federal Loan Administrator, and Norman Davis, Chairman of the American Red Cross, on plans for extending credit to Finland for humanitarian purposes. Associated Press advices from Washington, Dec. 6 reported on the conference as follows:

Mr. Jones said upon leaving the Chief Executive's office that the question of what might be done for the Finnish people, through the American Government's lending agencies, was under discussion. No decisions were reached, he said, but if anything is done it may be a move toward getting to the Finnish people things to eat and wear. Specifically, he mentioned cotton, corn and wheat—products of which this country has a surplus.

Mr. Davis followed Mr. Jones into conference and told reporters afterward that he, also, had talked with the President about relief for Finland. Much is being done already, he said, mentioning the dispatch to Finland of an airplane with a cargo of medicine.

At his press conference on Dec. 5 the President said that the proposal to aid Finland had not originated with that Government and denied firmly that Russia might consider such action unneutral. He said the money might be used to help the Finnish refugees or wounded and would not be spent for the purchase of airplanes or other arms. When asked for comment on the possibility of the United States severing diplomatic relations with Russia, the President said there was no news at present but he did not know about the future.

Ambassador Kennedy Arrives in United States—Confers with President Roosevelt on Plans for Idle Ships

Joseph P. Kennedy, American Ambassador to Great Britain, arrived in this country Dec. 6 aboard the Dixie Clipper after a flight from Lisbon, Portugal. Yesterday (Dec. 8) he conferred with President Roosevelt on the possibility of putting idle American ships on trade routes abandoned by Europe's belligerents.

In reporting on the conference Associated Press Washington advices of Dec. 8 said:

The President said at his press conference that Kennedy would continue exploring the possibility with the Maritime Commission, of which he formerly was chairman.

Mr. Roosevelt said that some progress was being made in finding employment for ships which were tied up as a result of the Neutrality Act's shipping restrictions.

The President also said that he and Mr. Kennedy discussed the possibility of shipping Southern pine to countries cut off from their normal wood sources.

Having arrived at the White House earlier to give the President a first hand account of European war developments, Ambassador Kennedy attended the press conference.

Reference to Mr. Kennedy's intention to return to the United States for the Christmas holidays appeared in our issue of Nov. 25, page 3354.

Secretary of State Hull Warns Russia on Blockade of Finland—to Be Held Liable for Damages

At his press conference yesterday (Dec. 8) Secretary of State Hull said that the American Government would hold the Russian Government responsible for any damages or injuries to Americans or American interests as a result of Russia's announced blockade of Finland. In reporting this

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a Washington Associated Press dispatch, Dec. 8, went on to say:

Soviet Russia has informed this Government, among others, by a general circular, of the imposition of a blockade around Finland.

Mr. Hull recalled at his State Department press conference that at the outbreak of war in September this Government announced its adherence during the course of war to the principles of international law relating to the high seas. This Government, he continued, said it then made reservations of all its rights to damages and compensation for any injuries or interference with American rights or the interests of American nationals.

Secretary Hull said that at present there were no American ships sailing to any place in the area referred to by Russia.

United States Sends Note to Great Britain on Blockade of German Exports—Says It Violates International Law—All Rights Reserved, Says State Department

In a formal note to Great Britain, the United States, reserving all its rights, called the British blockade of German exports a breach of international law. The note, made public at the State Department yesterday (Dec. 8), said the United States was "under the necessity of requesting that measures adopted by the British Government shall not cause interference with the legitimate trade of its nationals and of reserving meanwhile all its rights and the rights of its nationals whenever, and to the extent that they may be infringed." In indicating this Washington Associated Press advices, Dec. 8, continued:

The State Department told Britain, "quite apart from the principles of international law thus involved, the maintenance of the integrity of which cannot be too strongly emphasized at this time, when a tendency toward disrespect for law in international relations is threatening the security of peace-loving nations, there are practical reasons which move my Government to take notice of the Order in Council here in question."

These practical reasons were listed as:

1. In many cases orders for goods of German origin have been placed by Americans for which they already have made payment in whole or in part or have otherwise obligated themselves.
2. In other cases goods purchased from Germany or which might be purchased, can not readily, if at all, be duplicated in other markets, and are needed by American purchasers for carrying on their legitimate trade, industry and professions. The State Department was here referring to such items as fine precision instruments.

The Department also told the British Foreign Office that the British order, if applied literally, "would subject American vessels to diversion to British ports if they are found to be carrying goods of German origin or German ownership regardless of the place of lading of such goods or the place of destination and regardless of the ownership of the goods at the time that the vessel is intercepted."

Britain's attention was called to the combat area order, under the Neutrality Act, which prohibits American ships from engaging in commerce on the west coast of Europe between Bergen, Norway, and the northern part of Spain, and said that "consequently, justification for interfering with American vessels or their cargoes on grounds of breach of blockade can hardly arise."

Reference to Great Britain's embargo of German goods, which went into effect Dec. 4, appeared in our issue of Dec. 2, page 3473.

U. S. Supreme Court Unanimously Upholds Federal Government in Suit Against Chicago Milk Distributors—Sustains Plan for Tightening Control of Anti-Trust Acts

Under a decision rendered on Dec. 4 the United States Supreme Court upheld the Government's right to prosecute under the anti-trust laws actions involving alleged charges of conspiracy to restrain inter state commerce in the marketing distribution, &c. of milk. The case affected milk producers, distributors and handlers in the Chicago area, and involved the transportation to and distribution in the Chicago market of milk produced in Illinois, Michigan, Wisconsin and Indiana.

According to the Associated Press advices from Washington Dec. 5, the decision, by Chief Justice Hughes, dealt only with the question of whether the defendants were exempt from the 1890 anti-trust Act by virtue of the Agricultural Marketing Agreement Act of 1937 and the Capper-Volstead Act of 1922, which permitted farmers to organize to market their crops. They claimed these laws gave the Agriculture Department control of crop marketing. It was also observed in these advices:

But another question of importance to labor, which was raised in the Chicago milk case, was not decided. This was whether the Sherman Act applies to labor unions and their activities. A vigorous controversy on this point has arisen between William Green, President of the A. F. L., and Justice Department officials as a result of the Department's anti-monopoly campaign in the building industry.

Although counsel for some of the Chicago milk defendants raised the question in the appeal, the Supreme Court did not consider it because it was not on this ground that the lower court had quashed anti-trust indictments against 57 corporations, organizations and individuals who were accused of conspiracy to fix prices and commit other illegal Acts.

From the Associated Press we also quote regarding the Supreme Court decision of Dec. 4:

The Supreme Court said that if a marketing agreement had actually been in force between the milk dealers and producers and the Secretary of Agriculture from 1935 to 1938, when the price-fixing conspiracy was alleged, this "would of course be a defense to a prosecution under the Sherman Act to the extent that the prosecution sought to penalize what was thus validly agreed upon or directed by the Secretary" but that "further than that the Agricultural Act does not go."

There was no dissent from this opinion or from those dealing with labor.

Thurman Arnold, Assistant Attorney General, declared the decision enabled the Justice Department "to go ahead in prosecuting restraints of trade in agriculture products after having had its activities virtually suspended for a number of months."

He said such cases "would be prosecuted as rapidly as funds and personnel are available," noting that "there is at present a demand from Congress to investigate the milk situation in other cities."

The following further advices are from a Washington account Dec. 4 to the New York "Times"

Action by the Supreme Court in the milk case does not settle the guilt or innocence of the defendants, the case being remanded for further procedure in the District Court now that the high Justices have held that the Sherman Act can be invoked. Leo F. Tierney, special assistant to the Attorney General, announced in Chicago that he would seek early arraignment and trial of the defendants.

The defendants were distributors and allied groups, including Associated Milk Dealers, Inc., and Milk Dealers Bottle Exchange; Pure Milk Association, a producers, cooperative; Milk Wagon Drivers Union, Local 753 (A. F. of L.); municipal officers, including the President of the Board of Health, and others.

Price Conspiracy Charged

In general it was alleged that Pure Milk Association conspired with the delivery companies to set the price for producers, while the companies arranged prices for the consumers. The Milk Wagon Drivers Union, it was stated, made trouble for firms cutting prices. The Board of Health was brought in through its method of certifying farms eligible to ship milk into Chicago.

Before the case actually moved to trial, the defendants urged the District Court to quash the indictment on the ground that the Agricultural Acts took the issue out of the orbit of the Sherman Act. It was argued that the A. M. A. Act gave the power of regulation to Secretary Wallace. The District Court granted the motion to quash, and the government appealed to the Supreme Court.

"The Sherman Act is a broad enactment prohibiting unreasonable restraints upon interstate commerce, and monopolization or attempts to monopolize, with penal sanctions," said Chief Justice Hughes. "The Agricultural Act is a limited statute with special reference to particular transactions which may be regulated by official action in a prescribed manner.

"The Agricultural Act itself expressly defines the extent to which its provisions make the anti-trust laws inapplicable.

"These explicit provisions requiring official participation and authorizations show beyond question how far Congress intended that the Agricultural Act should operate to render the Sherman Act inapplicable. If Congress had desired to grant any further immunity, Congress doubtless would have done so."

A reference to the Chicago milk case appeared in our issue of Oct. 21, page 2448.

Supreme Court Rules ICC Has Right to Protect Workers in Rail Mergers

The Interstate Commerce Commission on Dec. 4 won a Supreme Court ruling that it has the authority to require railroads to make adequate provisions for the protection of employees before consenting to a proposal by one road to lease properties of another. The Supreme Court ruled unanimously that the welfare of railroad workers was as important to the public interest as the maintenance of an adequate transportation system and that consolidations aimed at operating economies must not overlook the interests of "those who serve."

The New York "Times" reported that in an opinion for the United Court, Associate Justice Stone wrote:

"One must disregard the entire history of railroad labor relations in the United States to be able to say that the just and reasonable treatment of railroad employes in mitigation of the hardship imposed on them in carrying out the national policy of railway consolidation, has no bearing on the successful prosecution of that policy and no relationship to the maintenance of an adequate and efficient transportation system."

Although the Court has dealt collaterally with railroad labor relations in the past, this ruling marked the first occasion on which it placed beyond question the rights of workers affected by consolidation. The finding upheld a ruling by the ICC and reversed a lower court decision that the ICC had exceeded its authority.

The case was brought before the High Court on an appeal by the Chicago, Rock Island & Pacific Railway Company, which challenged the right of the ICC to condition its approval of the consolidation in question on the road's agreement to protect the interests of 69 workers affected by the change.

To realize operating economies of $100,000 a year, the railroad proposed to do away with the Fort Worth office of a subsidiary, the Chicago, Rock Island & Gulf Company. To accomplish the saving, 49 employes would be dismissed and 20 transferred to the Chicago office of the parent company.

The ICC approved the proposal on condition that the carrier would not reduce for five years the salaries of workers whose seniority would be affected, would pay a dismissal allowance to those furloughed and pay transfer expenses of those moved to Chicago, including any losses sustained on sale of their homes.

While it was estimated that the company would gain $500,000 over a five-year period from the proposed consolidation, compliance with the ICC conditions would cost an estimated $290,758 for the period. The Rock Island complained that it was subjected by the Commission's order to a "double burden" by reason of the operation of the Railroad Retirement Act.

Without challenging the Commission's contention that the prescribed conditions were germane because of the purpose of mitigating the effect of the consolidation on the workers, the railroad took the stand that "public interest" as applied to the maintenance of adequate transportation as defined in the Transportation Act did not apply to employes.

Answering this contention, Justice Stone gave the view of the Court substantially as follows:

The policy of consolidation is so intimately related to the maintenance of an adequate and efficient rail transportation system that the "public interest" in the one cannot be dissociated from that in the other. Hence, in considering whether the public interest will be promoted by the conditions of an order authorizing a consolidation, the ICC is free to consider their effect upon the national policy of consolidation as well as their more immediate effect on the adequacy and efficiency of the transportation system.

The great savings attained through railroad consolidations have a profound effect on the interests of both security holders and employes, but, whereas these economies usually have a favorable effect on security holders, the Commission has estimated that 75% of the savings are at the expense of railroad workers.

Not only must unification result in wholesale dismissals and extensive transfers, involving expense to transferred employes, but in the loss of seniority rights, which, by common practice of the railroads, are restricted

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in their operation to those members of groups who are employed at specified points or divisions.

It is thus apparent that the steps involved in carrying out Congress's policy of railroad consolidation in such manner as to obtain the desired economy and efficiency will unavoidably subject railroad labor relations to serious stress. But the harsh consequences may so seriously affect employe morale as to require their mitigation, both in the interest of the successful prosecution of the consolidation policy and of the efficient operation of the industry itself, both of which are of public concern within the meaning of the statute.

U. S. Supreme Court Agrees to Review Ruling of N. Y. State Court on Application of 2% Sales Taxes in Cases Involving Inter State Commerce

The United States Supreme Court on Dec. 4 agreed to review decisions of the New York State Court of Appeals that application of the New York City 2% sales tax in three separate cases unconstitutionally hampered inter-State or foreign commerce. Associated Press Washington advices of Dec. 4 said:

The city appealed in the three cases, seeking to sustain levies against city sales of the A. H. Du Grenier, Inc., of Haverhill, Mass., manufacturer of vending machines; the Gulf Oil Corp. and the Berwind-White Coal Mining Co., coal operators in West Virginia and Pennsylvania.

In the Gulf Oil case fuel oil was shipped into New York for use on outgoing European liners. The Court of Appeals held that to tax the fuel would be to burden foreign commerce.

In the other two cases the New York courts ruled interstate commerce would be burdened. Products of the vending machine and coal firms were sent into New York City from Massachusetts and Pennsylvania for sale.

The city's 1934 tax law imposes a 2% levy on every sale of tangible personal property in the metropolis, the tax to be paid by the purchaser.

Contending the New York court's decision "unduly limits the taxing powers of the states," the city argued that if sustained industries would have a motive for moving outside the city in order to avoid payment of the tax.

"The commerce clause," the city contended, "should not be twisted into a device to prejudice local vendors by subjecting them to unjustifiable competitive disadvantage in their appeal to the same local market."

United States Supreme Court Affirms Lower Court Ruling that Union Stockyards & Transit Co. of Chicago Is Common Carrier Subject to Supervision of Interstate Commerce Commission—Company Had Contended Its Charges Were Under Jurisdiction of Packers and Stockyards Act

On Dec. 4 the United States Supreme Court affirmed a lower court tribunal that the Union Stock Yards and Transit Co. of Chicago is a common carrier whose rates and charges for loading and unloading livestock were subject to Inter-State Commerce Commission supervision. Associated Press Washington advices said:

Justice Stone delivered the decision which rejected a stockyard proposal to cancel its charges for loading and unloading livestock on the ground that the ICC no longer had jurisdiction. No dissent was announced.

It was contended by railroads transporting livestock to the Chicago market that the Stockyard Company intended to triple its charges if it succeeded in canceling the tariffs in effect.

The Stockyard Company said its charges are subject to the jurisdiction of the Secretary of Agriculture, under the Packers and Stockyards act. It added that its charges are paid by the railroads for which the service is performed and not by the shippers and owners of live stock.

The National Live Stock Marketing Association, claiming to represent 300,000 farmers and ranchers, said that the stockyard was compensated for its service "out of the line-haul charge which the shippers are required to pay."

A three-judge Federal court in Northern Illinois held that the ICC had jurisdiction because the stockyard services came under the category of "transportation."

President Green of A. F. of L. Advised by Attorney General Murphy that Labor Unions Are Subject to Anti-Trust Laws—Supports Views Previously Expressed by Assistant Attorney General Arnold

In answer to an inquiry from William Green, President of the American Federation of Labor, as to whether it is the view of the Department of Justice that the anti-trust laws apply to labor organizations and their members, Attorney General Murphy indicates that the laws do so apply, and he says "it is only necessary for me to point out that it has been so held in several decisions of the Supreme Court." As was noted in our issue of Nov. 25, page 3351, labor unions were warned by Thurman Arnold, Assistant Attorney General, that "union practices may become illegal where they have no reasonable connection with such legitimate objectives as wages, hours, safety, health, undue speeding up, or the right of collective bargaining," and he added that "the types of unreasonable restraint against which we have recently proceeded or are now proceeding illustrate concretely the practices which in our opinion are unquestionable violations of the Sherman [Anti-Trust] Act." Mr. Arnold's statements were made in a letter (made public Nov. 19) to the Secretary of the Central Labor Union of Indianapolis. Following Mr. Arnold's assertions Mr. Green addressed Attorney General Murphy in the matter seeking a statement from him. The Attorney General's reply to Mr. Green, made public at Washington on Dec. 2, follows:

Dear Mr. Green: In a recent letter you have inquired whether it is the view of the Department of Justice that the anti-trust laws apply to the activities of labor organizations and their members. In reply it is only necessary for me to point out that it has been so held in several decisions of the Supreme Court.

In the Chicago milk case, now pending in the Supreme Court, your general counsel, Joseph Padway, conceded this to be true and frankly asked the Supreme Court to overrule its former holdings.

In the enforcement of criminal statutes it is the practice of the Department to follow the construction placed on them by the Supreme Court. In doing so in this instance the Anti-Trust Division has followed the usual practice, and I would not be justified in interfering with that course.

As I said in my anti-trust statement of May 18, 1939, the policy of enforcement should not vary according to the individual views of the official charged with enforcement.

I am very glad to have the benefit of your views and shall be pleased to discuss the matter with you some time or receive any memoranda that in your opinion might be helpful to the Department.

Sincerely,

FRANK MURPHY, *Attorney General.*

A brief reference to Mr. Green's letter to the Attorney General appeared on page 3352 of our Nov. 25 issue, and in addition to the portion of his letter which we then quoted, Mr. Green called attention of Mr. Murphy to "the fact that labor union officials already have been indicted under the anti-trust laws at the instance of the Department of Justice in Washington, D. C., and in St. Louis," and went on to say:

This action was taken in defiance of the Clayton Act on the sham pretext that in calling a jurisdictional strike a union is not lawfully carrying out its legal objects.

There are many different types of jurisdictional strikes. Essentially, however, they result from competition between members of two or more unions for the right to do certain work. In many cases jurisdictional disputes constitute a method of organization.

Certainly no one will question the fact that organization is a primary and wholly legitimate object of a union. The American Federation of Labor believes that when jurisdictional disputes arise between unions they should be settled, if possible, by negotiation or mediation, rather than by strike action.

But neither the American Federation of Labor nor any other labor organization has ever before encountered the theory that jurisdictional strikes are unlawful under the anti-trust laws.

I would be glad to submit to you, if you so desire, a more detailed analysis of the faulty reasoning and uninformed statements contained in Mr. Arnold's letter.

I might mention, also, that the Hon. Joseph A. Padway, counsel for the A. F. of L., has informed me that Mr. Arnold stated to him that he was preparing a brief, in behalf of the Government of the United States intervening as amicus curiae, upholding the contention of a Congress of Industrial Organizations union in the Apex Hosiery case that it could not be sued for damages under the anti-trust laws.

But what I want to emphasize in this letter is the firm conviction of the A. F. of L. that no labor organization or its members can be prosecuted under the anti-trust laws.

And what I respectfully request from you is a frank statement as to whether the Department of Justice by some experimental and distorted interpretation of these laws is now trying to make them apply to the activities of labor organizations and their members.

It seems inconceivable to me that an Administration notable for its friendliness to labor should adopt a retrogressive policy advocated hitherto only by the most extreme reactionary enemies of labor.

Mr. Green also, according to Washington advices, Nov. 22, to the New York "Times," wrote Mr. Murphy that he regretted "the necessity of having to call to your attention the language" of the Clayton Act which the labor leader declared specifically exempted labor and farm organizations from prosecution under anti-trust statutes. He quoted one part of the statute as folows:

Nothing contained in the anti-trust laws shall be construed to forbid the existence and operation of labor, agricultural or horticultural organizations, instituted for the purposes of mutual help, and not having capital stock or conducted for profit, or to forbid or restrain individual members of such organizations from lawfully carrying out the legitimate objects thereof; nor shall such organizations, or the members thereof, be held or construed to be illegal combinations or conspiracies in restraint of trade, under the anti-trust laws.

With reference to the Chicago milk case, referred to above in Attorney General Murphy's letter, the United States Supreme Court ruled on Dec. 4 in favor of the Government in its efforts to prosecute anti-trust proceedings against corporations engaged in distributing dairy products. This decision is referred to further in another item in this issue.

Federal Court Upholds Legality of Motor Carrier Act

A three-judge statutory Federal court on Dec. 4 ruled that the Interstate Commerce Commission has authority to regulate the hours of all employees of common and contract motor carriers.

The tribunal, the kind which is called into existence whenever the legality of a Federal law is questioned in an injunction suit, consisted of Chief Justice D. Lawrence Groner of the United States Court of Appeals and Associate Justices Jennings Bailey and F. Dickinson Letts of the Federal District Court.

The 2 to 1 decision, which removed an estimated 150,000 to 200,000 workers from under the maximum hours provision of the wage-hour act, was rendered in a suit brought by the American Trucking Associations, Inc., and four motor carrier firms to force the I. C. C. to assume such jusrisdiction.

The I. C. C. had taken the position that the motor carrier act of 1935 empowered it to regulate the hours of only those motor carriers' employees whose work involved a "safety factor," such as truck drivers.

The Court held in a majority opinion, however, that the I. C. C. had authority to prescribe reasonable requirements

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regarding qualifications and maximum hours of service of all employees of those highway carriers coming under the 1935 Act.

Signing the majority opinion were Chief Justice Lawrence D. Groner, and Justice Jennings Bailey. Justice F. Dickinson Letts dissented.

Officials of the trucking associations estimate that the decision affected 150,000 to 200,000 motor carrier employees engaged in office work or other capacities not coming under the I. C. C.'s classification of jobs involving a question of highway safety.

The effect of the decision was to remove such employees from under the hours provision of the wage-hour act since that law provides that the hours restrictions shall not apply to workers whose hours are regulated by the I. C. C. The question of jurisdiction over wages was not involved in the suit.

The wage-hour administration joined the I. C. C. in opposing the suit.

Secretary of State Hull Defends Cut on Venezuelan Oil Import Tax, in Trade Agreement—Replies to Protest Made by Governor of Kansas

Replying to protests against lowering the excise tax on oil granted in the Venezuelan trade agreement, Secretary of State Hull on Dec. 2 asserted that "from the viewpoint of the most efficient and economical use of our petroleum resources, imports largely supplement, rather than compete with, domestic petroleum production." Mr. Hull's statement was contained in a letter to Governor Payne Ratner of Kansas who had urged reconsideration of the concessions made on oil. Reporting this action Associated Press Washington advices of Dec. 3 said:

"There can be no doubt that a vigorous foreign trade contributes considerably to our National prosperity," Hull wrote. "By means of mutually profitable trade agreements involving reciprocal adjustments of excessive trade restrictions, the trade agreements program is helping to restore and expand our formerly prosperous foreign trade."

The reciprocal trade Act expires next June, and some legislators have announced they will fight its reenactment.

In a telegram, Gov. Ratner had contended that the concession on Venezuelan oils would be detrimental to the domestic petroleum industry, especially in Kansas.

Under the agreement, the United States cut from one-half to one-fourth a cent a gallon the tax on imports of crude petroleum and fuel oils. The reduced rate, however, applies only on imports not in excess of 5% of the total crude petroleum processed in domestic refineries.

"It is difficult to perceive how such imports could adversely affect the domestic petroleum industry to any important degree," Secretary Hull wrote.

Kansas, Mr. Hull declared, stands to benefit from concessions Venezuela has granted the United States on hog lard, and wheat flour, and from Venezuela's promise not to increase existing duties on bacon, hams, pork sausages and canned pork.

Previous protest on the reduction in the tax was noted in our issue of Dec. 2, page 3484.

More Ships and Personnel Recommended in Annual Report of Charles Edison, Acting Secretary of the Navy—Says Navy at Present Is Prepared for Defense—Efficiency and Morale Described as High

Expansion of the United States fleet because of current world conditions was urged on Nov. 25 by Charles Edison, Acting Secretary of the Navy, in his annual report for the fiscal year ended June 30, 1939. Mr. Edison said that this country's Navy "is prepared to exercise its vital function of bringing the enemy to our terms as quickly as possible while keeping him at a safe distance from our shores," and added that the efficiency of the United States fleet "measured up to the confidence imposed in it." He recommended additional appropriations for the Navy and the authorization of a new Navy expansion program at the next session of Congress. The report said, in part:

During the fiscal year ending June 30, 1939, new construction both for the orderly replacement of overage vessels and aircraft and for the orderly augmentation of existing strength, authorized by the Act of May 17, 1938, was continued with the view to bringing our naval strength up to that authorized by the Vinson-Trammell Act of 1934 and the Naval Expansion Act of May 17, 1938. Work was started on the two battleships, two cruisers, eight destroyers, and six submarines provided for in the Naval Appropriation Act of April 4, 1938, and, in addition, work was also started on the two battleships, one aircraft carrier, and two cruisers provided for in the Second Deficiency Act of June 25, 1938. The 1940 Appropriation Act contains funds for commencement of further replacements and augmentations of two battleships, two cruisers, eight destroyers, and eight submarines. This Act also contains funds for the modernization of the aircraft carriers Lexington and Saratoga. By the Act of April 20, 1939, authorization was obtained for the modernization of the three large submarines, Argonaut, Nautilus and Narwhal.

The importance of continuing an orderly program of additions to and replacements within our fleet from year to year without lapse is again stressed. In view of the threatening international situation it is probable that our present orderly program may have to be accelerted, but under no circumstances should it be retarded. The Department makes its yearly request for funds for naval construction based on a continuing program in order to prevent any reduction in the effectiveness of the fleet which would jeopardize national security. . . .

It may be expected that more auxiliaries, in addition to replacements, will be required to meet the demands of our expanding fleet. Work was started on one submarine tender, one fleet tug, and one mine sweeper, for which funds were provided in the Appropriation Act fo April 26, 1938, and also on two fleet tugs, one mine sweeper, one destroyer tender, one seaplane tender (large), two seaplane tenders (small), and one mine layer for which funds were provided in the Second Deficiency Act of June 25, 1938. . . . Requests for authorizations and funds will be made on the basis of an orderly replacement and augmentation program, in so far as such a program can be developed without jeopardizing immediate demands. The creation of a merchant marine of modern, fast, and efficiently manned vessels is a measure of great importance to national security as an auxiliary war reserve of vessels not needed for use in peacetime, but urgently and promptly required in war. . . .

On June 30, 1938, a protocol was signed by the United States, Great Britain and France providing for a limitation of displacement tonnage for battleships of 45,000 tons, instead of the London Treaty (1936) limitation of 35,000 tons. The two battleships to be constructed with funds appropriated in the 1940 Naval Appropriation Act will be of 45,000 tons. Recommendations as to the tonnage of our future battleships will be made from time to time as necessary to best meet the needs of national security.

Secretary of Agriculture Wallace Reduces Payments Under Cotton Export Program—To Make Possible Longer Continuation of Program

Two reductions in the rate of payment under the cotton export program were announced this week by Secretary of Agriculture Wallace. Mr. Wallace first announced Dec. 5 that the new rate of payment, effective Dec. 6, would be 0.75 cents per pound of lint cotton exported, instead of the 1.50 cents per pound which had been in effect since the program began July 27, 1939. Then on Dec. 7 the Secretary announced a further cut to 0.40 cents, effective Dec. 8. He also warned that a shortage in funds might force further reductions or complete elimination of payments. Equivalent reductions will be made for payments on the export of cotton goods. Secretary Wallace's announcement of Dec. 5 said:

Sales and deliveries of cotton for export from the beginning of the program through Dec. 4 have totaled 4,344,354 bales. This is 982,000 bales more than the total export of cotton from the United States during the entire 1938-39 crop year. In addition, sales and deliveries of cotton products in the equivalent of 226,000 bales have been made during this period. This is also far above the total export of cotton products last year.

The sales for export to date under the program have been very satisfactory, and the apparent present export demand indicates probable continued favorable export sales with the reduced payments. The reduction in payments will make possible continuation of the program for a longer period with the available limited funds. It is thought that this will result in greater total exports than would be possible if the present rate were kept up until it became necessary to discontinue the program entirely.

Previous reference to sales under the program appeared in our issue of Oct. 7, page 2148.

Annual Report of New Orleans Cotton Exchange Comments on Results of Government Competition with Private Initiative

The annual report of the New Orleans Cotton Exchange, which was adopted by the Board of Directors on Nov. 28, states that during the past year the American cotton trade "passed through one of the most critical periods in its history." Huge surpluses of cotton were piled up through the medium of Government loans above world values which disrupted merchandising and resulted in "the smallest quantity of cotton being exported from the United States since 1882," the report declares, according to S. A. Trufant Jr., in an account of the report in the New Orleans "Times-Picayune" of Nov. 29. The loan surplus at its peak totaled 11,445,000 bales, says the account, from which we also take the following regarding the report, which was signed by Garner H. Tullis, Exchange President, and Henry Plauche, Secretary:

In an effort to ameliorate a desperate situation, the report says, the Government instituted an export subsidy of 1½c. a pound, July 27. This effort stimulated exports "to a certain degree" and created expectations of exports for the season of 6,000,000 to 6,500,000 bales. But with the outbreak of the European war these expectations had to be revised and American mills were forced to "fight the basis," and as a consequence "cotton is selling in the United States on a cheaper basis than for many years."

The report points out that gross receipts of cotton at the port of New Orleans during the last season ending July 21 amounted to only 991,153 bales as compared with 2,207,659 bales during the preceding season, the smallest in over 25 years. This severe drop in port receipts, it is contended, was not due to "lack of facilities at New Orleans, but is attributable to governmental loans which impounded cotton in the interior."

The Exchange directors reiterated the five points contained in its preceding annual report, which summarized are:

(1) Continue fair compensation to farmers.
(2) Continue crop control.
(3) Loans offer no cure.
(4) Crop insurance for failure of restricted crops.
(5) Liquidation of surplus as soon as possible.

"In keeping with the world trend the volume of trading on all cotton exchanges was the smallest for many years," the report continues, "this being especially true of speculative or investment commitments, which were at a very low ebb. Naturally, speculators or investors are averse to competing with the Government and its vast resources, and for that reason speculation and investment have been stifled. In former years, when the Government was not in the cotton business, private initiative successfully coped with the situations as they arose. This is notable in the successful handling of the monster crops of 1925 and 1926, up to that time the largest ever grown in the United States; but notwithstanding which the average price of middling ⅞-inch cotton was 19.72c. and 12.96c. a pound, respectively.

"The function of a futures market is to furnish price insurance to farmers, merchants and spinners. In order to efficiently operate and offer the ideal hedge, the market must be liquid and must during every minute of every trading day be able to readily absorb offerings. Investment trading is that which takes up the slack and thereby enables the hedger to make his commitments with safety. Absence of speculation

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diminishes the liquidity of the market to such an extent that hedges are difficult to place. It therefore can readily be seen that if speculators or investors were entirely eliminated, the buyer or seller of a hedge would have to 'peddle' his contracts around until he found someone willing to do the opposite, resulting in a substantially different price on every transaction."

Bureau of Agricultural Economics Reports Marked Decrease in Farms Lost Through Foreclosures and Tax Sales in Last Five Years

A marked decrease in farms lost through foreclosures and tax sales over the last five years was reported Dec. 5 by the Bureau of Agricultural Economics. Voluntary sales of properties increased during this period as land values rose, and farm mortgage debt continued to decline. The Bureau issued a report on the farm real estate situation showing that 16.8 farms per 1,000 of all farms in the country changed hands under forced sales and related defaults during the year ended March 1, 1939. This compared with 17.4 farms during the preceding year, and with 28.3 farms in the year ended March, 1935. The Bureau's announcement added:

Of the total forced transfers for the year ended March, 1939, the Bureau reported 13.4 farms per 1,000 transferring as a result of foreclosure of mortgages, bankruptcy, loss of title by default of contract, sales to avoid foreclosure, and surrender of title or other transfers to avoid foreclosure. This compared with 21.0 farms per 1,000 in 1935.

The number of forced sales on account of delinquent taxes was 3.4 farms per 1,000 as compared with 7.3 per 1,000 in 1935. Forced sales resulting from delinquent taxes in the year ended March, 1939, were only fractionally higher than in the preceding year when the figure was the smallest on record dating back to 1926. Transfers resulting from foreclosure of mortgages, bankruptcy, or other debt difficulties were lower than in the period prior to 1930.

The drop in the number of total forced sales from the 12 months ended March, 1939 varied according to regions. In New England, the number per 1,000 farms fell from 18.0 in 1935 to 12.7 in 1939; in the Middle Atlantic States, from 23.9 to 13.5; in the east north central States, from 23.5 to 13.5; in the west north central States, from 40.6 to 26.9; in the South Atlantic States, from 24.5 to 13.4; in the east south central States, from 30.6 to 12.4; in the west south central States, from 22.9 to 15.5; in the Mountain States, from 35.7 to 24.2; in the Pacific States, from 24.6 to 17.5.

The Bureau reported that the frequency of voluntary transfers of farm real estate continued relatively high during the last three years of record. "The 12 months ended March 1, 1937, marked the fifth consecutive year of increase in voluntary sale frequency, and the level reported was the highest since data became available in 1926," the report said. "There was a slight decline during the following two years, although the rates remained substantially higher than those prevailing before 1930."

Farms changing hands through voluntary sales and trades were estimated at 28.4 per 1,000 for the 12 months ending in March this year, as compared with 29.9 in 1938 and 19.4 in 1935.

Using the years 1912-14 as an index of 100 in computing land values of the last few years, the Bureau reported an increase from 73 in 1933 to 84 in 1939. The increase during this period was most marked in the South Atlantic and east south central States, where values rose 26 and 30 points, respectively, on the index figure.

The Bureau has reported a continued decline in farm mortgage debt during the last five years from $7,800,000,000 as of Jan. 1, 1935 to $7,100,000,000 as of Jan. 1, 1939. This contrasts with the high record of nearly $11,000,000,000 in the early 1920's. The farm mortgage debt is now the smallest in 20 years.

Farm Program Must Be Made Self-Supporting to Assure Its Permanency, Secretary Wallace Declares—In Address Before American Farm Bureau Federation He Hints Treasury May Not Continue to Finance Program Indefinitely

The Federal farm program should be made self-supporting to assure its permanent retention, Secretary of Agriculture Wallace said on Dec. 5 in an address before the annual meeting of the American Farm Bureau Federation at Chicago. The disproportionate share of national income received by the country's non-farm populations has been one of the causes of reduced total national income, he declared, and he added that it is therefore a positive duty for organized agriculture to fight constantly for an increased share until a fair proportion is obtained. He indicated that there was no assurance that the farm program would long continue to be financed by the Federal Treasury. He said, in part:

Under the original Triple-A, funds for assuring parity price on the domestically-consumed portion of basic commodities were raised through processing taxes. In the case of cotton, wheat and tobacco, these taxes were passed on to consumers and brought a net increase in the total returns of producers. But the tax on hogs had a different effect. Since it could be passed only partially on to consumers, it seemed to come largely out of the farmers' price. The money was paid back in the form of benefit payments to those farmers cooperating in the Triple-A corn-hog adjustment program. Most corn and hog producers didn't mind the processing tax on hogs, even though they knew that this tax was not passed on to consumers in the same way as the taxes of wheat and cotton. They realized that through the processing tax it was possible to run the corn-hog adjustment program, and through the adjustment program it was possible to get a better price for hogs. The processing tax was the key of the whole Triple-A program. That's why some folks wanted to knock it out. And knock it out is exactly what they did.

Proposals to re-enact the processing taxes on a wide range of farm crops (though not on livestock) have been repeatedly made since 1936. I myself have urged such taxes, especially for wheat and cotton. But, except for a processing tax now in effect on sugar, no such taxes have been re-enacted by Congress.

Within the last few months, one feature of the old domestic allotment plan, originally put forward a dozen years ago, has been revived as a proposed means of increasing the farmers' return on the domestically consumed portion of his crop. This is known as the income certificate plan. Under this plan any dealer handling a farm product would be required to buy certificates to cover the amount of the product he desired to sell in the United States. Thus the price to the farmer on this portion of his crop would be increased by the amount of the certificate. This plan has the advantage over the processing tax in that the money would not go through the United States Treasury at all. It would apparently be especially well suited to such export commodities as cotton, wheat, and rice. But it would not work the same way if applied to corn. Like the old corn and hog processing taxes, it would tend to come out of the farmer's price.

Another suggested source of revenue for the financing of parity payments is a manufacturer's sales tax on luxuries. I understand that there is considerable interest in such a tax among Farm Bureau members, especially here in the Corn Belt. Assuming that Congress would enact such a tax, there is the drawback that there would almost certainly be a general scramble for such funds. It might be difficult to earmark them for the producers of a few farm commodities, or even for agriculture in general. It is probable that a tax on luxuries would not raise any great amount of money.

In connection with all these tax proposals, there is a tendency in some quarters to label them as "regressive", that is, as bearing down too hard on consumers. But the folks who object to such taxes as "regressive" do not realize that when the farm price of hogs goes from 3 cents to 13 cents a pound, as it has in the past, the effect on consumers is much more burdensome than any reasonable tax combined with a program to stabilize supply and price.

The fact is that many of the people who can't afford to pay for pork when the farmers are getting 13 cents a pound for hogs probably can't buy pork when hogs are down to 3 cents either. Isn't it a wiser policy to ask that all consumers who are able, pay a fair price for their food, and then to aid the others if necessary through the methods of making surplus foods available to those without jobs, such as the Food Stamp Plan and the school lunch program?

Still another suggestion that has been made from time to time is that the entire customs receipts be earmarked for the farm program. As you know, since 1935 agriculture has had the use of an amount equal to 30% of the customs receipts under Section 32 of the amended Agricultural Adjustment Act. This money has been used to expand markets for farm products both at home and abroad. There is much to be said for the proposal that all of the customs receipts be so earmarked, but the amount available from year to year would vary considerably. In 1937, when business was relatively good and imports were large, the customs receipts totaled 480 million dollars. But the following year, when business was hit by the recession and imports fell off, the customs receipts totaled only 308 million dollars. Now, they have been further reduced by the war in Europe.

The solution may have to lie in combining two or more of these various methods of raising money.

It should be remembered that for the corn and hog producers in the Corn Belt, the corn loan serves to protect the income of corn and hog producers and in a measure does for them what the income certificate plan would do for the cotton and wheat producers. The corn loan this year is at 70% of parity, as compared with 56% of parity for the cotton and wheat loans.

The real problem of the Corn Belt farmers is how to back up the corn loan and keep it on a business-like basis. To back up the corn loan, the acreage and production of corn need to be kept in line with demand for hogs, the aim being to produce that hog supply for which consumers can pay a fair price yielding parity income for the producer. To keep production of corn in line with such demand, participation in the corn acreage program needs to be kept at a high level. To keep participation in the corn program at a high level, the cooperating farmer must receive sufficient advantage over the non-cooperator, either in the form of payments or in loans above the market, to make up for his acreage sacrifices. In 1939, such a differential was created by the combined conservation and parity payment. Another parity payment will be added to the conservation payment in 1940. But the corn plan can never be put on a firm, continuing basis until some method is provided to make sure of high participation in the acreage program so as to back up the corn loan. Perhaps, if the corn and hog producers really wanted it, the income certificate plan could be used to serve as a differential between cooperators and non-cooperators, just as the old corn and hog processing taxes did. Or perhaps some tax, such as a manufacturers' sales tax on luxuries, could be made available to the corn producers.

I am sure, in case it is impossible to get a manufacturers' sales tax or a luxury tax or any other source of revenue to finance parity payments for the basic commodities designated in the Triple-A Act, and in case a certificate plan can be made to work for wheat, cotton, tobacco, and rice, that the Corn Belt leaders will not take a dog-in-the-manger attitude with regard to their brothers farming elsewhere in the country. As long as the corn loan and the soil conservation program are able to keep corn income as close to parity as the wheat, cotton, tobacco, and rice income can be kept by means of the certificate plan combined with conservation payments, the Corn Belt of course would have no legitimate kick if it had no equivalent for the certificate plan. If, in spite of all our ingenuity, no equivalent for the certificate plan can be found for corn, I am sure the Corn Belt will not stand in the way of the good fortune of their brother farmers from the other regions. I know how broad-visioned the Corn Belt leaders are, and I am sure that their outstanding concern is to see the maximum unity of agriculture in presenting to the people and to Congress the farm program that will best serve the General Welfare.

National Association of Real Estate Boards Receives Program Designed to Prevent Loss of Values as Result of Decentralization of Cities

A preliminary program for cooperative action in cities over the country to prevent huge unnecessary waste of economic assets in central business districts, threatened as a consequence of our present rapid movement toward urban decentralization, is outlined in a report made to the National Association of Real Estate Boards, Nov. 26, by its Committee on Commercial Districts, formed this year for long-term intensive study of the problem. The Association, in resolutions adopted at its annual convention recently closed in Los Angeles recommended to its member real estate boards in some 460 principal cities that they take immediate steps in their own communities to improve

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conditions which operate to destroy the usefulness and the values existing in their business districts and to study factors which are contributing to over-rapid change or which are destructive in their trend. E. L. Ostendorf, President of the Association, states:

We seek to develop measures, through city planning and through voluntary action, by which the process of change can be guided and ameliorated. We wish to avoid wasteful destruction of existing investment, and to preserve the business districts of which we are so proud.

The preliminary program, outlined by the Association's committee headed by Walter S. Schmidt, Cincinnati, past President of the Association, who is Chairman of a citizen's committee on the replanning problem of Cincinnati, was by action of the convention incorporated with the resolution asking for nation-wide study and action.

The Association's convention was referred to in our issue of Nov. 4, page 2909.

Gain in Non-Residential Construction in 1939 Noted in Annual Report of FHLBB

Reaching the level of 1929, non-farm residential construction during the 1939 fiscal year ending June 30 rose 56% in number of units and 48% in dollar volume over the previous 12 months, it is said in the seventh annual report to Congress of the Federal Home Loan Bank Board which is to be released shortly. Altogether, says the Board, 429,000 new dwelling units, costing $1,550,000,000, were constructed or projected by all types of builders in other than farm areas during the period. "For the first time since 1929 the production of new non-farm dwellings has approached 500,000 units, the most commonly accepted estimate of the annual volume of construction necessary to meet the demand created by normal replacements and by increases in the number of families," the report commented in pointing to the revival of residential construction as "one of the determining factors in the business recovery from the 1937-38 recession." Actually, according to the Board, approximately $2,000,000,000 "went into non-farm residential construction during the reporting period if allowance is made for the widespread under-valuation of building permits" upon which the estimates are based, it was explained. Further extracts from the report were made public as follows by the Board on Nov. 25:

Moreover, through concerted efforts of private industry and public agencies, a beginning was made in the adaption of home construction to the broad mass demand. In the real estate market rents and vacancies were stable, foreclosures decreased, and the volume of properties involuntarily owned by private financial institutions was reduced.

Home mortgage lending was one of the most active sectors in the private capital market. Whereas in other fields of economic activity new capital investments were slow, housing had become one of the major outlets for the utilization of accumulated savings. The supply of funds for mortgages was plentiful, and because of the steady flow of savings and the lack of other immediate investment opportunities, sharp competition developed in the home mortgage market. As a result, financing costs for new construction as well as for the purchase and refinancing of homes were brought down to unprecedented levels.

The report also stated that approximately 70% of total residential building activity in 1938 and the first six months of 1939 was concentrated in 17 States and the District of Columbia, making up four of the 12 Federal Home Loan Bank Districts—Los Angeles, Little Rock, Winston-Salem and New York. It is added:

In the first, where the greatest relative gain occurred, population pressure stimulated new building; in the Little Rock and Winston-Salem districts the expansion was due to a particularly marked housing need and to an improvement in business conditions largely resulting from new industrial activity; while in the last district and New York and New Jersey the rapid development of suburban areas served as a stimulus.

Further comments in the report follow:

Fifty-eight per cent of the non-farm dwelling units built in the calendar year 1938 was in communities with 25,000 population or less, although these represented only 46.6% of the total non-farm population and 46.8% of the non-farm families in 1930.

The higher rate in smaller communities is due in part to a higher birth rate and faster population growth, and to a cessation of migration to the larger cities. It is also attributable to particularly active building in suburban areas.

It is in the smaller communities that the proportion of one- and two-family homes in total residential construction is highest, and it is in those communities where specialized home-financing institutions of the savings and loan type are most numerous.

Necessities Take Less Than Half Consumer Dollar, According to National Industrial Conference Board—Changes in Nation's Consumption Habits Since 1869 Reported—Decline in Food Bill

The American consumer has spent less and less of his dollar on the necessities of life during recent decades, while the share available for comforts, luxuries and other improvements in living standards has risen correspondingly, according to an investigation of changes in national consumption habits during the past 70 years, prepared by the Division of Industrial Economics of the Conference Board. A full report of this investigation will form Part V of "Conference Board Studies in Enterprise and Social Progress," to be published later this month. In 1910, according to the findings, 65% of all money spent by American consumers went for necessities. By 1929 this proportion had dropped to 45%, and, it is stated, was found to be about the same for 1937, the latest year for which accurate information is available. In terms of dollars, $40,000,000,000 out of the total consumer expenditures of $71,000,000,000 in 1937 were spent for goods and services beyond the subsistence level, while in 1910 only $9,000,000,000 out of a total outlay of $26,500,000,000 remained for other purposes than physical needs. The announcement, issued Dec. 3, bearing on the study continued:

Per Capita Consumption

In an average pre-war year, consumption expenditures in the United States amounted to $304 per person. This figure rose by 1929 to $669 and after dropping to $360 in 1933, rose again to $549 per capita in 1937.

Comparing the level of consumption in 1937 with that before the World War, the Conference Board study shows that the standard of living that prevailed 30 years before would have cost $479 at 1937 price levels.

"This net gain of $70 per capita in the span of a generation," according to the report, "is a quantitative measure of the contribution of the Nation's growing productive and distributive systems to the material welfare of the individual.

"Our consumer of 1937 could match the living standard of the pre-war consumer dollar for dollar and have a surplus of about $15 out of every $100 left over to spend largely for goods and services that did not exist in the pre-war period. If allowance is made for the undoubted improvement in the quality of commodities consumed, for the ever-increasing number of free services (and commodities) derived from public sources, and for the decrease in physical effort that is now necessary to secure this standard, the gain of $70 appears to be a very conservative estimate of the progress that has occurred."

Declining Importance of Food Consumption

Food has taken a steadily diminishing proportion of our national consumption budget, and in 1927 surrendered first place to home maintenance. This change was found to be particularly significant in an investigation of wage earners' family budgets, as food accounted for 51% of workers' total expenditures in 1869 but had dropped to 33% in 1933.

The consistently downward trend is regarded "as strong evidence that food no longer restricts consumption of other goods at this plane of living to the extent that it did half a century ago."

It is observed that expenditure for food in proportion to total outlay is lower in the United States than anywhere else in the world, and that this situation is generally accepted as indicating a higher standard of living.

Alcoholic Beverages

The proportion of the consumer budget spent on alcoholic beverages in 1937 was still considerably below that in pre-war years, a little over 5% as compared with nearly 7% in 1909.

Clothing, Transportation

Notable changes were found to have occurred in the Nation's expenditures for clothing and transportation. The former accounted for 14% of the total in 1909 and only 10% in 1937. Because of this decline clothing yielded third place in the consumption budget to transportation, which rose during this period from 4% to 11%. The automobile and its maintenance were largely responsible for the growing importance of transportation in consumption expenditure.

Sickness, Death and Taxes

Consumers' expenditures for sickness and death rose from 3.3% of the total in 1909 to 4.6% in 1937. Property taxes are included in the costs of home maintenance. Other direct payments to Government, although not precisely a form of consumers' expenditures, are included in the budget total because the money involved might otherwise be spent for current consumption. Because of the introduction of income taxes and social security contributions, this item in the consumers' budget shows the greatest relative increase during the past generation, rising from 0.1 of 1% of the total in 1909 to 2.7% in 1937, an advance of 2,600%.

The following table drawn from the Conference Board report shows the percentages of the total budget that were spent for the various items of consumption in 1909, 1923, 1929, 1933 and 1937:

	1909	1923	1929	1933	1937
Food and soft drinks	29.2	26.7	25.3	23.5	24.5
Alcoholic beverages	6.8	2.4	2.5	3.4	5.1
Tobacco	2.4	2.4	2.1	2.7	2.4
Clothing	14.1	15.3	12.5	11.6	10.0
Transportation	4.1	9.6	10.3	9.5	11.0
Home maintenance (including imputed rentals)	27.9	26.5	28.5	30.8	27.5
Sickness and death	3.3	3.8	4.1	5.0	4.6
Personal appearance	1.7	1.9	2.1	1.8	1.9
Recreation	3.8	4.5	5.5	4.5	4.9
Social-cultural activities	6.7	5.6	5.6	6.1	5.5
Direct payments go Government	0.1	1.3	1.6	1.1	2.7

Private Long-Term Debt Has Declined Sharply Since Reaching Peak in 1930, According to Conference Board—Real Estate Mortgage Debt Dropped $14,000,000,000

A significant feature of the general business recovery since 1933 is that it has not been accompanied by a rise in private long-term debt, the main function of which is to help finance the creation of durable goods, according to an investigation made by the Division of Industrial Economics of the Conference Board. In stating this, on Dec. 6, the Board said that since reaching a peak in 1930, long-term private debt has undergone drastic deflation. Public debt, on the other hand, has expanded. This, it says, is regarded as a desirable development in some quarters, that also insist that there is no essential difference between private and public obligations. In defense of this position, the Conference Board points out that "it is reasoned that where money is spent for such capital investments as highways, these items may be carried on the national balance sheet—just as corresponding private investments in plants and structures would be carried on corporation balance sheets." The Board adds:

This reasoning ignores the fact that a private enterprise may sell its capital assets and extinguish all or part of the debt incurred in their

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original purchase. Also, the value of an uneconomic private project is eliminated or measurably reduced by the ordinary forces of price in security markets. Government projects, on the other hand, cannot be so directly affected. There is no market for them. With the exception of a few toll-paying units, both amortization and maintenance charges must come out of governmental revenues, principally taxes.

The Board observes that during the period 1900 to 1930 aggregate private long-term debt showed a steady increase from $15,308,000,000 to $88,932,000,000 the annual rate of growth being 5.79%. As the business recession became more intense after 1930, private debt declined sharply and failed to turn upward during the general business recovery. By 1937 it stood at $73,079,000,000, or only a little above the 1926 level. Preliminary data for 1938 indicate that there was a slight increase. The Board's announcement relating to the study further says:

For the three decades of rising private debt, the study reveals that the most striking increase occurred in non-farm mortgages. These rose from $4,373,000,000 in 1900 to $45,746,000,000 in 1930. Farm mortgages advanced from $1,798,000,000 in 1900 to a peak of $10,751,000,000 in 1923, and stood at $9,631,000,000 in 1930. From 1930 to 1937 real estate mortgage debt, both farm and non-farm, contracted more than $14,000,000,000 as compared with a drop of $15,853,000,000 in all debt. In 1938 non-farm mortgage debt rose by almost $300,000,000 and was the principal reason for the increase in total long-term private debt for that year. Farm mortgages continued to decline.

Indebtedness of transportation companies rose from $5,363,000,000 in 1900 to $12,836,000,000 in 1930 and stood at $11,976,000,000 in 1938, or about 7% below the peak figure. Long-term debt of public utilities rose from $1,352,000,000 in 1900 to $12,610,000,000 in 1930 and continued to expand in 1931 and 1932 to a peak of $13,234,000,000. For 1938 it amounted to $12,875,000,000, or 2% more than in 1930. Indebtedness of industrial companies increased from $2,422,000,000 in 1900 to $8,109,000,000 in 1930, and amounted to $7,102,000,000 in 1938.

Marked Shifts in Composition of Debt

According to the Conference Board, the "subject of private long-term debt must be considered in terms of shifts in composition rather than in the growth of the total." The study shows, for example, that "the greatest increase in private debt during the past four decades has taken place in the urban mortgage field. Non-farm real estate mortgages, which aggregated only 28.6% of the total in 1900, constituted 51.4% in 1930 and 46.5% in 1938. Farm mortgages, on the other hand, after fluctuating in importance between 1900 and 1925, declined gradually until in 1938 they comprised 9.8% of the total. When farm and non-farm mortgages are combined, the importance of mortgages in a study of private long-term debt is emphasized. Between 1900 and 1938 this type of indebtedness rose from 41.3% of the total to 56.4%, but it is interesting to note that since 1930 mortgages have declined in importance. Whether this downward movement will continue is a matter of conjecture; but with an improvement in business conditions it is probable that this form of indebtedness will return to its 1930 position when mortgages on real estate constituted 62.3% of the total long-term debt."

During the past two decades the term "long-term debt" is found to have "greater applicability to mortgages than to other forms of contractual obligations. It appears as though a substantial shift in emphasis has taken place from the financing of durable producers' goods through this means of obligation to the financing of homes, buildings, and structures for which mortgages are the most convenient type of instrument."

Rise in Interest Charges

Interest charges in the aggregate have followed the movement of private long-term debt, according to the analysis. Such charges rose from $818,000,000 in 1900 to a peak of $5,055,000,000 in 1930. For 1937 they showed a decline of 23% below the 1930 level to $3,892,000,000. Preliminary data indicate a slight rise for 1938 to $3,899,000,000. The most significant change in the composition of interest obligations has been a growth in non-farm mortgage charges from 33.4% of the total in 1900 to 54.7% in 1938.

Comparisons of long-term debt with national wealth, and of interest charges with national income are made. In connection with the former, it is found that available statistical material do not support the contention of many persons that private debt is "absorbing" wealth or is showing a changed and unfavorable relationship to wealth. The latter comparison reveals that "although income fluctuated more widely than interest charges, the general trend is similar for the years through 1933. In addition, the relationship between both items shows little change. Interest charges in 1900 constituted 5.5% of the national income; in 1930 this percentage had risen only to 8.2%." Lack of correlation between interest charges and national income for the years 1934-38 is attributed to the fact that optimism regarding the future had not returned sufficiently to warrant an increase in long-term indebtedness, although national income has risen sharply since 1933." The increase in interest charges, however, is not regarded as being out of step with the growth of national income or with the value of output of private business enterprise.

"Private Long-Term Debt and Interest, 1900-1938," the title of this study, is included in "Conference Board Studies in Enterprise and Social Progress," to be published later this month.

Nathan Straus Extols Record of USHA—Addressing National Association of Housing Officials, He Warns of Problems Still Facing National Housing Program

Free public education and extensive public debate have been the greatest factors in promoting understanding of the Government's low-rent housing program and in publicizing its achievements, Nathan Straus, Administrator of the United States Housing Authority, told a meeting of the National Association of Housing Officials in Cincinnati on Dec. 6. Mr. Straus discussed future problems faced by the USHA, which he said must be on its guard "lest, in seeking a short-cut to end the slums of today, we build the slums of tomorrow." In summarizing the achievements of the housing program, he said, in part:

In the five years from 1932 to 1937, public interest in and understanding of slums and low-rent housing far outdistance the meager actual achievements. Since 1937 we may congratulate ourselves that achievement has been enormous. A permanent public housing program has been born. I am not so confident that the development of public understanding, despite the discussions to which I referred earlier, has kept pace with the development of new local authorities and new public housing projects.

That is the great responsibility of the National Association of Housing Officials today. You have pioneered. You have seen your efforts bear fruit. It must be your responsibility to continue the process of education to the point where every intelligent citizen will have a real understanding of the needs and the possibilities of public housing, as well as an understanding of that effective functioning mechanism for wiping out slums—the United States Housing Act.

In 1939, for the first time in a hundred years, the slums of America have stopped growing and have begun to shrink in size. I believe that future historians may characterize that fact as the single event of greatest importance of the year 1939 in the United States. I have already told you that more than 50,000 new low-rent homes, in more than 85 cities, are now under construction. And new homes are going into construction at about the rate of 10,000 a month. But this can go on only until next July with the funds now available. That is the most important fact that I have to tell you today. Unless additional funds are made available, under the legislation which has passed the Senate and is now pending before the House of Representatives, there will be no new construction under the USHA program after the middle of next summer.

Congress Urged by United States Chamber of Commerce to Overhaul Taxing and Spending Procedure —Need of Economy in Government Stressed—New and Additional Taxes Opposed—Says New Budget Act Is Needed

Stressing the urgency of economy in government, the Chamber of Commerce of the United States, under date of Dec. 4, suggests as an important step in cutting expenses "that Congress should drastically overhaul its taxing and spending procedure so as to tighten up its control of the Government's purse strings." The Chamber declares that "one of the most vital questions Congress has had before it in recent years, involving in greater or less degree the entire legislative program," is "whether the debt limit shall be raised and deficit financing continued, or whether a course of retrenchment shall be embarked upon." "New and additional taxes," says the Chamber, "whether for national defense or other purposes, is not the answer. No supportable tax system could be devised that would sustain the present high level of expenditures," it says. "Already," says the Chamber, "the country is paying taxes greatly in excess of World War levels. Federal, State and local taxes today are almost twice what they were in the war years, in proportion to national income. Obviously, liberal use of the pruning knife is the only practical way out of our present fiscal dilemma." The Chamber proposes "the creation within Congress of an agency such as a central budget committee which would consider and report upon the budget situation as a whole soon after receipt of the executive estimates for each fiscal year. This agency," it adds, "then would recommend a general total of expenditures, before Congress adopted, piecemeal, the numerous authorization and appropriation measures." In part, the Chamber further says:

Such an agency, when established, would not supplant the existing Appropriation Committee and revenue-raising committees. These would continue to formulate the details of appropriations and tax measures.

This procedure would provide Congress with a better picture of fiscal operations as a whole and a clearer understanding of trends. It would enable the public to obtain a better grasp of the financial affairs of the Government. It would encourage resistance to new or enlarged appropriations urged by special-interest or pressure groups. It would contribute to formulation of better fiscal policies in protection of taxpayers and of credit of the Government.

New Budget Act Needed

It is high time for the Congress to consider revamping the Federal Budget Act. That Act has not been changed since it was adopted in 1921. In some respects it is not suited to needs that have developed. It permits, in fact contemplates, that the President shall submit to Congress suggestions for expenditures for every type of activity on the statute book. It should provide that an executive budget of expenditures be submitted that would not exceed the expected revenues, with, if need be, a supplementary statement as to additional expenditures for desirable items, provided that revenues could be found.

We are in the tenth year of deficits. It is significant to compare this decade of annual deficits, 1931-40, with the preceding decade, 1921-30, which was one of annual surpluses. The revenues were about the same in each period, about $41,000,000,000. But, in the current 10-year period expenditures will total $68,000,000,000, with deficits of $27,000,000,000, whereas in the preceding decade expenditures were under $34,000,000,000 and the surplus, from revenues, was $8,000,000,000.

Re-Examination by Congress of Wage-Hour Law Urged by Committee of National Association of Manufacturers—Notes 9 Objections

Re-examination by Congress of the Federal Wage-Hour law and its administration, was called for on Nov. 28 by the Employment Relations Committee of the National Association of Manufacturers, as the Committee listed nine "outstanding objections which have become evident during the first year of practical operation under the law." The committee, composed of 89 industrial leaders, took its stand on the wage-hour question in its annual report placed before the Resolutions Committee of the N.A.M. this week during the 44th annual session of the Congress of American Industry. The Committee's report said:

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"The N.A.M. is, and has been, vigorously opposed to so-called sweatshop labor conditions, whether represented by excessively long hours of employment or unduly low rates of pay. "However, after the first year of operation of the Federal Wage-Hour low, it is self-evident that the law needs careful reconsideration."

Experience has demonstrated, the report pointed out, that the law was poorly drafted and is ambiguous in many vital features, and, further, its administration has imposed burdens upon industry not anticipated by Congress at the time it was enacted. "Furthermore," it said, "it is now becoming evident that the law, as construed and administered, is economically unsound in many fundamental respects. Attention is directed to some of the more outstanding objections which have become evident." These are listed as follows:

(1) The law 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.

(2) 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 regularization of employment.

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

(4) 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.

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

(6) 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 prosecutioh, 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.

(7) 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.

(8) The regulation of minimum wages and maximum hours should not be left to the whims of administrative discretion. Ambiguities and inconsistencies in the present law should be clarified by Congress and questionable policies adopted by those administering the law should be carefully reviewed and submitted to legislative revision or correction.

(9) While it is possible that sufficient time has not elapsed to demonstrate the economic effects of the Federal wage and hour legislation, there are definite indications that the law amy obstruct normal reemployment and may increase cost of production without any commensurate, increase in industrial efficiency. There is no escape from the fundamental principle that there can ben no increase in real wages or real purchasing power unless wage increases are accompanied by increased production or lower costs of production and distribution.

A. W. Hawkes, President of Congoleum-Nairn, Inc., Kearny, N. J., is Chairman of the Employment Relations Committee. The Committee, made up of the principal executives of companies, large and small, in a wide variety of industries, based its report on many months of study covering a wide range of employment problems and policies.

National Association of Manufacturers Group Urges Federal Economy as First Step Toward Lower Taxes—Report Is Submitted to Congress of American Industry—Another Committee Recommends Attitude for Manufacturers to Adopt Toward Public, Employees, Stockholders, and Government

The first step toward lower taxes must be reduced Federal spending, the Government Finance Committee of the National Association of Manufacturers said on Dec. 1, in a statement which listed four basic tax revision requirements, "Economy in Government is the path to lower taxes," the statement said. The survey was drafted for presentation this week to the annual Congress of American Industry, sponsored by the Association, and meeting in New York City, to which we refer elsewhere in these columns today. In summarizing the committee's report, the Association said in part:

These basic tax revisions are needed to stimulate the flow of new capital, the committee declared:

1. Reduction of the tax load on business enterprises so that a fair amount of earnings can be turned over to investors.

2. Reduction in the heavy surtaxes on individual incomes in order to make the investment of venture capital attractive.

3. Substantial changes in the capital gains taxes affecting individuals for the purpose of stimulating new investment of private funds and the conversion of present investment into venture capital.

4. The removal of tax inequities.

Men cannot work unless capital is working and among the major obstacles to capital investment in productive ventures are heavy taxes on business, burdensome surtaxes and capital gains taxes.

In urging reduced Government spending as the first step in the direction of a sound Government financial structure, the committee pointed out that in the 10-year period ending with this fiscal year the Federal Government will spend more than 68 billion dollars—a sum greater than the total expenditures of the Government in its first 131 years of existence, up through the year 1919, and including the vast outlays of the World War. The report added:

In the light of the cold facts the only conclusion which can be reached is that pump priming activities by Government stand condemned by lack of success. The past decade is a story of retarded industrial expansion, discouraged enterprise and widespread unemployment. Never before in the history of the Nation have depressed economic conditions prevailed for so long a span of years.

There is a limit to the portion of industrial production which can be taken through taxation for Government purposes without causing a loss of jobs in private industry and a general lowering of living standards.

The committee further stressed the need for reduced spending before reduced taxes can be effected, by pointing out that Federal spending during the 10-year period ending with this fiscal year is $6,000,000,000 greater than the combined assets of every corporation in the United States engaged in mining, quarrying and manufacturing activities.

The specific recommendations of the committee, which is headed by H. Smith Richardson, Chairman of the Executive Committee of the Vick Chemical Co., and comprises more than a score of other industrial leaders, were:

1. The privilege of filing consolidated returns should be allowed corporations in the same manner as under the Federal law and its administration from 1917 to 19e4.

2. Taxation of dividends received by a Corporation represents a double tax on the same income, as these dividends have already been taxed when earned by the paying corporation. This double taxation of intercorporate dividends violates tax equity. Dividends received by a corporation should be entirely excluded from taxable income as in the period covered by the Revenue Act of 1917 through the Revenue Act of 1935.

3. The capital gains and losses provisions of the Federal income tax law should be abolished.

4. The combined excess profits and capital stock taxes should be repealed. Considered both in combination and separately these taxes are unsound. The capital stock tax is levied on a company even when it operates at a loss, and is then subject to criticism as a capital levy.

5. Considerable relief has been granted by the provision written into law by Congress in enacting the Revenue Act of 1939, allowing the losses of one year to be applied against the profits in the next two succeeding years. The extension of this loss carry-over privilege to a period of five years would afford greater tax equity.

6. Without commitment in respect to taxes on particular transactions, it is totally unsound to levy a tax on all transactions at a uniform rate, regardless of the purpose for which the transaction tax is imposed. A gross income tax, either at uniform or progressive rates is opposed because such a tax flagrantly violates the principle of ability to pay.

7. The time for filing Federal income tax returns should be fixed at the 15th day of the fourth month following the close of the taxable year.

8. The present Federal law in respect to depreciation is adequate if properly interpreted and administered.

The Association's Committee on Industrial Practices, in another report submitted to the Congress of American Industry, suggested that manufacturers follow "well tested and high principles of conduct" in their dealings with employees, the public, stockholders, the Government, and other groups. An Association statement said:

Sixty-seven leading industrialists, under the chairmanship of F. W. Lovejoy, of Rochester, N. Y., President of the Eastman Kodak Co., are members of the Committee, whose aim is encouragement and maintenance of high standards of business relations and management.

The report includes analyses of desirable practices followed by progressive companies and provides a method by which all manufacturers may determine whether their policies compare favorably with those suggested. "Constructive industrial practices" are listed for a manufacturer's dealings with employees, customers, suppliers, competitors, stockholders, creditors, the local community, and the Government.

In the section covering relationships with employees, the Committee suggests: "Scrupulous observance in both letter and spirit of all commitments" to employees, immediate consideration of employee complaints, wage levels, at least equal to the general wage level for similar work and conditions in the community, fair standards of performance, intelligible wage plans, working hours which will maintain health and stimulate employee welfare, good and safe working conditions, consideration of seniority in lay-offs and rehiring, dismissal of employees only for just cause, non-employment of any persons under 16, stabilization of employment so far as possible, and practical planning to control economic effects of technological changes on employment.

Clear and unambiguous auditor's reports are approved in the section covering relationships with stockholders. The Committee suggests, too, that wherever feasible the names of auditors should be submitted to stockholders in order to give them an opportunity to make suggestions and approve appointment. Numerous other names of stimulating stockholders' interest in the corporation are outlined.

In the relationships with customers, the listed "constructive industrial practices" include: Equal treatment of customers, avoidance of unfair trade practices, economical sales methods and modern sales organization, adjustment of prices as rapidly as improved manufacturing processes permit, no secret price rebates, prompt complaint adjustment.

Reduction in New York State Taxation on Stock Transfers Urged by New York State Chamber of Commerce

A plea to Governor Lehman of New York and the State Legislature to reduce the tax on the transfer of securities, which places stock exchanges in the State at a serious disadvantage with those in other States, was contained in a report presented to the New York State Chamber of Commerce on Dec. 7 and adopted by the Chamber on that day. The report, which was submitted by the Committee on Taxation of the Chamber, of which Jesse S. Phillips is Chairman, called attention to the decrease in employment, the depression in real estate values and rentals, and the general curtailment of business in the financial district here, and contended that the high securities transfer tax has contributed measurably to these conditions. In part, the report said:

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Within the last year or so it has become obvious that the stock exchanges in this city have been losing substantial business to those located in other States where stock transfers are not taxed, or if so, moderately. Illinois and Michigan, for instance, impose no taxes whatsoever, while Massachusetts and Pennsylvania have a moderate tax. The result is that the Boston stock exchanges advertise savings of 33% to 99% in the transfer taxes in the execution of orders on the purchase and sale of 50-share lots. . . . The Chicago Exchange advertises the fact that no State tax exists, and this saving can be made on both purchases and sales, except where no transfer office is maintained in Chicago; and in such cases the taxes can be saved if no transfer out of a street name is involved. . . .

What is known as the "odd-lot" business on stock exchanges is doubly penalized, for it is subject to double taxation. A tax is paid by the "odd-lot" customer both when he buys stock and when he sells it.

The report points out that the Chamber expressed its opposition to the principles of a stock transfer tax back in 1905. Referring to the emergency tax enacted in 1932 and amended in 1933 which increased the tax to an aggregate of 3c. and 4c. per share, depending on market value, the report concludes:

Certainly the emergency legislation should be repealed, and a reduction made in the taxation of security transfers, and the double taxation of "odd-lots" discontinued. This should bring about a large increase in the security business in this State, and the net result would be more satisfactory to all concerned.

In addition to Mr. Philips, the Chairman, the report is signed by the following members of the committee: Thatcher M. Brown, George H. Coppers, Robert L. Hoguet and Otto E. Reimer.

Economic and Engineering Survey of St. Lawrence Waterway Project Urged by New York Chamber of Commerce Before Treaty with Canada is Concluded —Sees Return of Prosperity Impeded by Government Competition with Business

An economic and engineering survey of the St. Lawrence waterway project should be made by a non-partisan body of experts before any steps are taken to conclude a treaty with Canada for the carrying out of the development, it was urged in a report adopted by the Chamber of Commerce of the State of New York on Dec. 7. The report, which was drawn by the Committee on Internal Trade and Improvements, of which Morgan H. Grace is Chairman, recommended that the proposed survey should determine:

If new processes of steam power can compete successfully with hydro-electric power.

If existing water power and steam plants in the serviceable territory appear insufficient to meet future industrial development.

If the waterway would be used sufficiently to justify the cost of canalization, and if so, would the farmers or the foreign buyers of grain be the chief beneficiaries.

If the waterway were used extensively what would be the economic effect on American railways.

If principles of international law and neutrality would prevent the United States using the waterway in periods of international wars.

If the Government should consider further outlays for projects which would not be self-supporting at a time when the Federal debt is approaching the $45,000,000,000 limit and the tax burden so great as to seriously deter business activity.

A warning was sounded in the report that the return of full prosperity would not be aided by any Government project which entailed the risk of the Government engaging in competition with private enterprise. The report pointed out that the Chamber had opposed the St. Lawrence seaway plan as far back as 1920 and had gone on record against it at numerous times since. Richard W. Lawrence, the President of the Chamber, in an address before the New York State Waterways Association, on Oct. 20, declared that the project was "one of the most unnecessary, most wasteful and most economically destructive undertakings ever proposed." He warned of the danger of an attempt being made when war hysteria was in the air to stampede the public into supporting the plan. The remarks of Mr. Lawrence at that time were referred to in our issue of Oct. 28, page 2623.

President Lawrence of New York Chamber of Commerce Sees Injury to Industrial Welfare of New York in Decision in Southern Freight Rate Case—Notes Dissenting Opinion of Chairman Eastman

Richard W. Lawrence, President of the Chamber of Commerce of the State of New York, voiced the opinion on Dec. 1 that the decision in the Southern Governors' freight rate case, handed down on Nov. 30 by the Interstate Commerce Commission, was capable of doing great injury to the industrial welfare of New York City. The ruling of the Commission was referred to in our issue of Dec. 2, page 3483. In his comment President Lawrence said:

The five-to-four decision in the Southern rate case just handed down by the ICC potentially is one of the most serious blows which has been struck at the industrial progress of New York City and New York State and other Northern States. I fear that industries in New York City, where the cost of doing business already is at an abnormally high level, will be among the chief sufferers. It is unfortunate, too, that the decision comes just at the time when Mayor LaGuardia has launched his Department of Commerce, which is designed to help local business and attract new industries to the city.

While the decision, as I understand it, now involves only a limited number of manufactured or processed articles, it would seem that a strict application of the general principles set forth in the majority opinion in regard to what they term reasonably uniform levels of freight rates might prove to have most disturbing national economic consequences.

The rate structure of which the South complained was predicated on the high development of industry in the North as well as the great volume of freight which moved in the Northern States, particularly through the Port of New York, and reflected the difference in transportation conditions in the two territories.

As Chairman Eastman of the Commission said in his dissenting opinion, the case has become a political issue. It is admittably a further effort to stimulate the development of manufacturing in the South at the expense of the North. The decision, of course, will be particularly gratifying to the Tennessee Valley Authority, which naturally is anxious to dispose of as much as possible of its large surplus of unused power by having industrial concerns, especially those now buying their current from private utility companies, locate in the South and purchase TVA electricity.

3,000 Business Leaders, Attending Annual Congress of American Industry, Hear Addresses Urging Return to Fundamentals of Government—"Forward with the Republic" Is Theme of Three-Day Meeting in New York—Administration Policies Are Assailed—R. W. Moore on Trade Barriers

Three thousand of the Nation's industrial leaders met in New York City this week at the annual Congress of American Industry, sponsored by the National Association of Manufacturers, and heard a number of addresses analyzing the present status of business and predicting future trends. Many of the speakers criticized Administration policies as at least partly responsible for the failure of business to make a sustained recovery. The Congress, which opened on Dec. 6, was climaxed at a dinner meeting last night (Dec. 8) when Senator Wheeler of Montana and Wendell L. Willkie, President of the Commonwealth & Southern Corp., were the featured speakers.

On Dec. 7 a platform was adopted by the Congress embodying a "Declaration of Principles Relating to the Conduct of American Industry" which, in declaring its faith in free enterprise, said, in part:

Industrial management in America is equipped to contribute effectively, in its own sphere, to a constructive solution of the problems the Nation faces. The maximum result will be attained with sound governmental policies and with all elements of the economy—industry, agriculture, labor, distribution, transportation, banking and finance, and the rest—striving to serve the public good. It must be made clear to the public that industry's enlightened self-interest is linked inextricably with the welfare of all of these other elements and with the welfare of the Nation as a whole.

A definite theme—"Forward with the Republic"—was carried through all the addresses, panel discussions and meetings. Speakers said that world conditions have made it increasingly difficult to solve domestic problems which can be solved only with the fullest understanding of the fundamentals of the American system. The keynote address, delivered on Dec. 6 by Howard Coonley, President of the Association, urged "rededication" of the Nation to the six "fundamental principles upon which it was founded" so that progress may be resumed. Mr. Coonley, who is Chairman of the Walworth Co., told leading industrialists assembled for the first session of the Congress of American Industry that with a restoration of fundamentals all "doubts will vanish" and "nothing can stop us." The six fundamental principles he listed as:

1. The greatest measure of individual liberty compatible with public interest.

2. The functioning of government within its constitutional sphere as a servant of the people rather than as the master of the people.

3. Government through legislation enacted by the people's representatives rather than by executive decree or by administrative regulations issued at the whim of bureaucrats.

4. Lifting of the intolerable burden of taxes levied in the name of social benefits, by the elimination of extravagances and wastes which in themselves create social insecurity and promote moral decay.

5. Raising of the living standard to higher levels and to embrace more of the people, by adherence to our time-tested system of individual private enterprise and incentive.

6. Keeping intact our national trinity—representative political democracy, religious and social liberties, and free enterprise—realizing that they are inseparable and with one lost, all are lost.

The theme of the three-day convention, Mr. Coonley told his listeners, is to be a comprehensive and exhaustive analysis of the American system so that all may move "Forward with the Republic." So far as he knows, he said, it will be the first such consideration since the Constitutional Convention of 1787. Lest the business men feel the problem too big for them, Mr. Coonley reminded them that among the 55 delegates to the Constitutional Convention were men of business and industry. Among these he listed Benjamin Franklin, Alexander Hamilton and Robert Morris. Mr. Coonley continued:

In the day when our Constitution was written and the principles and concepts of our young Nation established, business leadership was sought as a matter of course. Today business leadership should again be looked to for guidance when those concepts and principles are under fire.

The objective of the business men at the convention, he said should be to determine "how the American system can first be preserved and thereafter made even more effective for future generations." Such a determination is necessary, Mr. Coonley declared, because "pessimism and foreignism" have created "many doubts in the minds of our people." "Doubt," he added, "has been cast on security under our American system. Doubt has also been cast on opportunity for the individual. Again, doubt raises its head because of depression and unemployment. The question of taxes raises doubts for all of us. Then there

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are doubts raised by the encroachment of Government on the functions of industry, and by Government competition with business, existing and threatened." Because the American system has attained "world leadership" in living standards, education and cultural standards, Mr. Coonley said, "we have shown greater resistance to the pressure of doubts" than other nations where doubts "have been answered by revolution." Today, he said, "our major problem is the fundamental necessity of a return to our original concepts of the democratic way of life." "With that restored, all these doubts will vanish," he stated, and he further said:

The task is far from an impossible one. We still have the greatest natural resources of any country in the world. We have the man-power and the money, the vision and intelligence and the experience to carry us forward—130,000,000 strong. Our form of representative democracy has been tried and not found wanting. Once again on our true course, nothing can stop us.

This Congress must not adjourn without issuing a clarion call to Americans of every walk of life to unite in the rededication of the Nation to the principles upon which it was founded.

America soon must choose a free, competitive system or a system of Government ownership and control, William L. Batt, President of SKF Industries, Inc., told the Congress on Dec. 6. "We are on the threshold of a fundamental and very far-reaching determination," Mr. Batt said, and he added:

Whether the future holds in store for us and our posterity a free and competitive form of economy and of government or a system of Government ownership, Government control and central authority, depends in large measure on what is taking place now and what may occur within the relatively near future.

This determination is not one which faces the United States alone—it is world-wide in scope. The disruptive forces throughout the world, and specifically the present conflict in Europe, are, in my estimation, symptomatic of this basic problem.

The symptoms are so severe that there are many who resign themselves to the position that the competitive, capitalistic system of private property is doomed, and that there is no use in indulging in wishful thinking that it can continue. At the other extreme, there are those who close their eyes completely to recent political and economic developments, here and throughout the world, and who refuse to give consideration to the possibility that our system of private property may be threatened. To these must be added those who stubbornly refuse even to consider that any correction in our system may be necessary.

Speaking on the topic "Individual Enterprise: Our System Defined," Mr. Batt stated: "This system of ours unfortunately goes under a number of more or less inaccurate and misleading names: 'capitalism,' 'the profit system,' the system of 'private property' or of 'free enterprise.'" Stating that "in adopting any restriction on private enterprise, great care must be taken lest it violate those principles on which the system is built," Mr. Batt continued:

There are four things particularly that no restriction should ever take away from private enterprise: It must not eliminate the incentive for a reasonable profit; it must not eliminate competition, except where it can be shown that the net gain to the public will be increased enough to offset any loss in efficiency; it must not be so ambiguous as to confuse those operating under the system; and, finally, it must not discriminate between one individual or group and another.

In conclusion Mr. Batt said:

In the 150 years of experience under this system, and with all the faults in its operation, we have still found it to be worthy of the physical, intellectual and spiritual support of every man who is determined to be free. If we are to remain free we must rededicate ourselves to its preservation.

Senator Tydings of Maryland, addressing a luncheon meeting, Dec. 6, urged restraint of Government authority so that "civilization and prosperity may progress." Senator Tydings asserted that all recorded history teaches that widening Government regulation is the enemy of civilization and progress. Yet, he added, a desire is evidenced now in many quarters to "weaken the constitutional democracy of this country" so that Government may assume more power. He continued:

Of course it is idle to maintain that there is not plenty of room for governmental regulation of our human institutions. However, if we would be wise, we would look back over the pages of history, as more and more governmental control and planning take place.

From history we will learn again that civilization and prosperity progress directly as governmental authority is restrained; that human liberty flourishes as the activities of Government are curtailed; and that constitutional democracy dies in every nation where planned economy takes root and grows. So far as I have been able to learn, there is no exception in the world's history to this rule.

The Senator declared that the "dominant note" in the Bill of Rights consisted in the restraints placed upon governmental interference with the individual—an emphasis on what "Government may *not* do"—and commented:

The men who wrote the Constitution of the United States knew the world's history. They realized that the strongest force for human good in government is the restraining force put upon government—its checks and balances—and thus we have in our written Constitution the strongest possible effort to have government confine itself to the field of government, and not to meddle beyond that field in the lives and activities of the people.

Interstate trade barriers are a serious threat that can destroy "the greatest and richest free market in the world", if they are not checked, Roy W. Moore, President of Canada Dry Ginger Ale, Inc., and Chairman of the National Association of Manufacturers' Committee on the Relation of Government to Industry, declared on Dec. 5 at the annual dinner meeting of the National Industrial Council. Mr. Moore pointed out that current happenings in Europe can largely be blamed on an "economic provincialism" similar to that which has led various American States to erect commercial barriers against their neighbors. In part, he said:

Today in Europe we have a beautiful illustration of the effect of trade barriers. Probably one of the main causes of the conflict that is now going on between Great Britain, France and Germany has been the development of economic nationalism and autarchy. In Europe, following the Versailles Treaty, States proceeded to set up high trade barriers, and thus disrupted the normal economic relations which had prevailed for centuries.

The struggle now going on in Europe to eliminate artificial trade barriers is manifested in another way within this country. We have always thought that we would never have to face such a situation as that, since we have been led to believe, and rightly so for many decades, that our markets within the United States were free and open and no artificial trade barriers could prevent or hinder the flow of interstate commerce.

Within the confines of the greatest free market in the world we are witnessing a trend parallel to that which has occurred throughout the world.

Mr. Moore declared that one main reason for the development of State trade barriers in this country has been the "gradual encroachment" of the Federal Government upon the finances of State governments. "There is," he stated, "no question that there is a clear relationship between State trade barriers and national prosperity." He further said:

The underlying principles which motivate the enactment of State trade barriers are essentially the same as those which motivate the setting up of trade barriers in international trade. What is sought is the prohibition of imports from other States. It is believed that imports are a deterrent to prosperity. We should then expect all States enjoying a maximum of prosperity when no imports would be permitted. Since no State could then buy from any other State, it must follow that no State could then sell its products to the citizens of other States.

Carried to its logical conclusion, we see that intercourse would be at a minimum between various States of the Union, and the only ones to benefit would be a small group of favored producers within the State, while the majority of producers would lose. This would tend to destroy prosperity for everybody except for that small special protected group which would be aided at the expense of all the rest. When we come to analyze the situation we can readily see that prosperity for the great majority of producers and consumers can be achieved not by trade barrier laws, but only by the free exchange of goods across all political boundaries. Through exchange and trade all the people in the other States get the benefit of the greater efficiency which results from mass production and therefore we all have more and enjoy a higher standard of living.

The only restrictions that are warranted are those which protect public health and safety. The other barriers to interstate and intercommunity trade hurt the Nation more than they help.

Criticizing "economic planners" who "would set up a governmental robot to do our thinking for us," J. Howard Pew of Philadelphia, President of the Sun Oil Co., warned the Congress on Dec. 6 that "governmental paternalism" would close the door to "unlimited and uncharted areas of new opportunity." Mr. Pew reminded the gathering that until "a few generations ago" Government-dictated economic programs were the rule "and they nearly always ended in suffering and disaster." Then he added:

Yet today we find that the economic planners are back with us, seeking once more to stifle our minds to suppress invention, to persecute originality, and penalize progress.

The future, he said, offers an illimitable field of opportunity for the benefit of mankind, but progress will not come if "planned economy" is substituted for "freedom of enterprise and initiative." Mr. Pew pointed to as yet undeveloped possibilities of the use of electricity, of chemistry, metal alloys, plastics, synthetic fabrics, television, modernization of construction and housing methods. These, he continued, cannot produce what they should "if government becomes our master rather than our servant." Contending that government, of all institutions, "is least competent to direct the genius of the race," Mr. Pew cited several historical illustrations of "governmental inertia"—failure of important Government representatives, who at least could influence any governmental planning board, to recognize the possibilities in new inventions and processes. Mr. Pew speculated as to what might have been the attitude of a National Planning Board toward the automobile in 1900, and said:

One may imagine Henry Ford, with his vision of the automobile's future, appearing before the Planning Board, to ask that in its program for the next two or three decades it consider providing a few billions of capital, along with the necessary materials and labor, for his industry. The planning authorities would have recognized Mr. Ford as a mild lunatic. That would have ended foolish talk about horseless carriages.

Former United States Senator George Pepper of Pennsylvania told the Congress on Dec. 6 that business men are "political defaulters" because they "think it a virtue to let politics alone." "You will be criticized and misrepresented and investigated and over-regulated and over-taxed," said Mr. Pepper, "until you adopt the elemental rule of military strategy that an offensive defense is often the only way to make any defense at all." An essential part of the American theory of government, he asserted, is that "everybody should take a hand in it." Farmers, workers, and veterans do, he continued, and as a result no attacks are made upon them in Washington. He went on to say:

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"On the other hand," the Senator said, "there is scarcely a day when the American business man escapes unjust attacks from Washington and elsewhere, and never a day passes that American business does not find itself gasping for breath as taxes increase, as Federal investigations hamper, and as Federal regulations strangle."

Reminding that the world is witnessing the consequences of hatred directed against racial and religious groups, Mr. Pepper said that "this hatred and suspicion may just as easily be directed against groups other than racial and religious." He continued:

It easily becomes the fashion to condemn bankers as a class, corporation lawyers as a class, and business men as a class, and to arouse hatred of citizens who have a perfect right in their own political opinions by applying to them the name "economic royalists" or some other equally contemptuous term.

The "most dangerous weakness" of which business men are guilty, he said, is "cowardice in the expression of their convictions respecting governmental policies which they do not approve." He added:

It is the civic duty of everybody to state his convictions, to contribute liberally and openly to the financial support of the party whose position accords with his individual convictions, and to refuse to be intimidated by intimations that he may feel the axe if he sticks out his neck. Each individual and each group must be continually standing up for his rights; otherwise the more vigilant and the more aggressive will ride them down.

Many others were speakers at the Congress.

Concern over Transfer of Passport Office from New York Sub-Treasury to Another Location Evinced by Merchants Association of New York—State Department Would Use Present Quarters for Museum

The Merchants' Association of New York announced on Dec. 4 that it had informed Assistant Secretary of State, George S. Messersmith, that it is greatly concerned over the proposal which is being made to transfer the passport office of the Department of State, now located in the local Sub-Treasury Building, in New York City, to another location and to use the present quarters for the maintenance of a museum for patriotic and civic purposes. The Association stated that its position is actuated by the knowledge that a large number of its members and business men generally located in downtown New York, because of their need for international travel in normal times, are compelled to make personal visits to a passport office and the change will result in extensive inconvenience should the office be moved uptown. The Association also sent a letter to approximately 250 downtown houses, whose business is of a character involving international travel, suggesting that, if they care to do so, these business men report to the Department of State their opinions with respect to the contemplated change.

In its letter to downtown business the Association gave facts and figures about the use of the downtown and uptown passport offices. This letter read, in part:

The removal of this important office from its downtown address to any uptown location will cause great inconvenience to large numbers of business houses, banks and shipping offices, and their clients, because of the time and travel involved to reach the uptown location. Since the Rockefeller branch office was opened, approximately one-half of the New York passport applications are received at the downtown office and the other half at the uptown office. Under normal conditions, prior to 1931, as many as 620 passport applications were received on a single day at the passport office. If, as stated above, approximately half of these applicants would in normal times go to each passport office, it would appear that when foreign travel is resumed under normal conditions, the transfer or abandonment of the downtown office will cause a daily inconvenience to not less than 300 business men. Six personal visits to the passport office is the average for each application, so that the inconvenience of an average of 300 business men six times is involved, i.e., a total of 1,800 inconveniences daily.

Parker McCollester, Special Assistant Attorney General Sees Harm to New York Industry if Claims of New Jersey Are Upheld in Harbor Lighterage Suit

Speaking at the monthly meeting of the Chamber of Commerce of the State of New York on Dec. 7 Parker McCollester, Special Assistant Attorney General, warned business men that if the claims of New Jersey in the harbor lighterage suit which begins on Dec. 11 should be upheld by the Interstate Commerce Commission it would be disastrous to the industrial welfare of both the city and port of New York. Mr. McCollester said:

If New Jersey's contentions should prevail and the railroads should be required to charge two or three or four or five cents per 100 pounds more for lightering freight to steamship piers on the New York side of the harbor than their charges for freight delivered in a railroad car alongside a steamship pier in New Jersey, no one I think will contend that large quantities of freight will not be diverted to the New Jersey side of the harbor.

Either such additional charges must be absorbed by the steamship lines, which will increase their costs of doing business on the New York side of the harbor and offer inducements to them to seek pier accommodations in New Jersey, or they would have to be borne by shippers, and shippers to escape them will route their freight to vessels on the New Jersey side of the harbor.

The result would be disastrous, not only for the city's piers and for the great private terminals in Brooklyn but for industries which have located in the vicinity of these piers and terminals which would then have either to move to New Jersey or to assume added expense of trucking from freight to New Jersey. I am not a real estate man, but it seems to me clear that such a result could not help affecting seriously real estate values on the New York side of the port.

Richard W. Lawrence, President of the chamber, said that the State, the city and commercial organizations were fighting to safeguard New York's industrial interests and he urged the business men of the community to cooperate with them.

Fisk Rubber Corp. Strike Ends

One thousand workers of the Fisk Rubber Corp., New Bedford, Mass. plant, members of the C. I. O. Textile Workers of America, returned to work Dec. 4, after a two-weeks strike, a settlement satisfactory both to the management and to the union having been reached. Antonio England, New Bedford director of the union, stated that the workers struck because of "inability to reach an agreement" with the company's management, and that wages were not involved in the disagreement.

Philadelphia Truck Drivers' Strike Ends

The strike of fuel and coal truck drivers in Philadelphia, which started on Nov. 15 was ended after an agreement between the Teamsters Union Local 470, American Federation of Labor and the coal dealers was reached on Nov. 26. The eleven-day strike caused a tie-up of deliveries in 68 union coal and fuel oil yards in Philadelphia.

In reporting the strike the Philadelphia "Evening Bulletin," of Nov. 27, said:

The union won a compromise on its demands for 80 cents an hour, accepting the employers offer of 78 cents, an increase of three cents over the previous scale. Helpers, bag men and loaders were increased from 63 to 66 cents an hour. All increases are retroactive to Oct. 1.

The union was granted time and a half for overtime in excess of 48 hours a week, and double time for Sundays and holidays.

A total of 96 fuel and coal dealers are parties to the new contract, indicating that the union was successful in organizing about 25 yards that were non-union when the strike was called Nov. 16.

In a joint statement after the meeting, Peter Schultz, President of Local 470, and Thomas McDonald, Secretary-Treasurer, said the settlement "is the beginning of a general organization drive in the entire coal industry here."

Both officials said the union disclaimed any responsibility for the acts of violence during the strike when several trucks were overturned, set afire or otherwise damaged while attempting to make deliveries.

A previous reference to the truck drivers' strike appeared in our issue of Nov. 18, page 3201.

"Price Armistice" to Insure Increased General Business Activity Until Recovery Is Evident Recommended by S. M. Ramsdell

A "price armistice" is the recommendation of Sayre M. Ramsdell, Vice-President of Philco Radio and Television Corp., as the general business trend continues to rise and as murmurs are beginning to be heard concerning the "higher cost of living." Mr. Ramsdell says:

There is no question that the so-called law of supply and demand in regard to its effect on prices contain certain aspects of a vicious circle. As demand increases in relation to supply, prices also increase. If this increase occurs too rapidly, the demand lessens because purchasing power has not had the opportunity to match the price jumps. With lessening demand, supply will also begin to dwindle and production to lag.

Business has seen this happen in the past and I believe has learned some very pertinent facts which can be put to advantage. The most important of these is that prices must remain fairly stable until increased demand is made concrete in the form of increased purchasing power, which in turn will be reflected in a continuous heightened production level. Greater production will, in turn, further bolster purchasing power through increased earnings and wider employment. At that point, purchasing power would be able to meet necessary price increases without a diminution of demand since the rise of prosperity would finally have touched the person usually last to feel its effects—the general consumer.

All these observations are really self-evident. The point is what can be done to keep price increases, no matter how just they may be, from becoming a deterrent by premature appearance. It seems to me that a "price armistice" would be the most effective form of insuring an increased general business activity until such time as recovery has manifested itself in a wide-spread and solid rise of purchasing power.

I think such a control of price increases could be best maintained through agreements in and by the various business associates which represent virtually every branch of American industry. After a certain period of time, to be judged by the various business groups, necessary price increases could be put into effect.

I know that it is difficult to refrain from upping prices in the face of mounting costs and increasing overhead. But I do think that a few months' period of deferred action is well merited by the maintenace of a sound, expanding market which is the basis of any stable prosperity.

"Can Business and Government Work Together Today?" President Martin of New York Stock Exchange Believes They Can "If Government by Consent Is not Permitted to Become Government by Coercion"—Views of Jerome Frank of SEC, Senator Taft and Floyd B. Odlum

A radio symposium broadcast from Town Hall in New York, on Dec. 7, "Can Business and Government Work Together Today?" brought expressions of opinion from William McC. Martin Jr., President of the New York Stock Exchange, Jerome Frank, Chairman of the Securities and Exchange Commission, Senator Robert A. Taft of Ohio, and Floyd B. Odlum, President of the Atlas Corp.

In his informal talk, President Martin of the Stock Exchange indicated it as his belief that "Government and business can work together if Government by consent is not permitted to become Government by Coercion." Stating that "present world conditions are such that it is imperative

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that every citizen do all "in his power to answer 'yes' " to the question, Mr. Martin said:

Our Government is one established by the consent of the governed, not a government of coercion. There must be something radically wrong indeed when antagonism exists between government and business. Government is not a success unless it is a friend of business, and business cannot exist without the help of government. They must be friends and they will be friends if government sticks to government and business sticks to business.

Our forefathers who created our Constitution were desperately afraid of government. They came to America because they objected to being told how to worship and what they must do and what they must not do. And while they knew that government was necessary, at the same time they also knew from their own bitter experiences that the tendency of government was to take to itself more power at every opportunity. Hence they created our sustem of checks and balances. They felt that slow movement was much safer than emergency movement, even though results could be obtained more quickly by emergency measures. Their wisdom is evident from what has happened in Europe in the recent past.

It is true that business has at times sought to influence government to its own advantage and to the disadvantage of the general public. Thus, conditions sometimes arise where it is necessary, for the welfare of business itself and of the public, that regulatory powers be vested in government. This is what brought into being the Securities and Exchange Commission.

The New York Stock Exchange has recognized that such a Commission performs a useful function and it has been and is our desire to cooperate with it fully in the interest of the public. That Commission's function, however, is one of regulating and not operating.

It would be asking too much of human nature to expect that men could fashion such an instrument as the Securities Exchange Act and do it in such a way that it would be perfect at the first effort. There is no Act that I know of that has ever reached that standard in its original creation. And the reason often is that, as in the establishment of the SEC there were flagrant derelictions that invited legislation. So great was the emphasis upon these derelictions that the thousands of honest and competent brokers were overlooked. Just how much they were penalized, perhaps unwittingly, could not have been known except from experience.

The SEC, all of us agree, serves a purpose, but the Commissioners themselves must, more than once, have had doubts in their own minds as to whether some of the provisions of the Act really remedy an evil, or work a hardship. The Securities Exchange Act is so new a law that it is certain to contain some defects and it would seem that the Commission, in the interest of the public, would be glad, after five years of operation, to discuss with the exchanges of the country possible revisions in the direction of an improved regulatory law.

Any conflict between government and business must be an uneven one because government always has the advantage. But it is the public which suffers most in such a conflict. Therefore, no greater service can be rendered to the American people than to have groups such as the Town Hall of the Air discuss these questions openly and freely. My purpose, in the few minutes at my disposal, is to get across a viewpoint rather than to argue political or business science.

During the last seven years many new laws regulating business have been passed. This was in accord with changing times and conditions. Dishonest bankers, dishonest utility magnates and dishonest brokers had undermined the confidence of people in business. But I seriously question whether there is an informed man or woman in this audience who really believes these isolated examples were representative, any more than that breaches of trust in government were representative. The record shows that government has had its share of dishonest men and has made its share of mistakes.

Let me take this opportunity to say, as President of the New York Stock Exchange, that I take great pride in my present associates. I would have no hesitation in matching the men of my community with those of any other—and that includes government—when it comes to the desire to do right and promote the public welfare.

The present management of the Exchange has accepted the Securities Exchange Act as the law of the land. It has made every effort to improve its own organization and its services. It has undergone a complete reorganization and has added so many additional rules in the interest of the public that it is difficult for even those in our business to be readily familiar with all of them. Study is being made of the possibility of other improvements, but it would seem the part of wisdom for the SEC in administering the law, to credit the Exchange with good faith and not to take the position that honest brokers must be burdened with experimental restrictions which may, or may not, be good for the public. The securities business badly needs an opportunity to catch its breath.

The morale of those in our business is low. The efficiency of our market, which is essential to American business, is threatened. We have the right to expect our Government to cooperate with us to preserve our market, to help us keep the house from burning down and not to heap fuel on the flames. If we are to continue to have an efficienct and serviceable market, and this is vital to the country, it is imperative for us, and for Government itself, to give more attention to ways and means of properly maintaining our operations.

I would be less than honest if I did not make these observations at this time. The opportunity exists, in the relations between the New York Stock Exchange and the SEC, for a practical test of the ability of business and government to work together constructively.

In conclusion, I would like to say that, in my judgment, the greatest impediment to the successful cooperation of business and government today lies in the wide area of discretionary power vested in administrators. I recognize that emergencies sometimes arise which require unusual methods, but government by law is always superior to government by men. Government and business can work together if government by consent is not permitted to become government by coercion.

Chairman Frank of the SEC earnestly declared that the Commission is making the utmost effort to cooperate with business men, to help them meet their problems and adjust themselves to the law, according to an account of his remarks in the "Wall Street Journal" of Dec. 8, from which we also quote:

He praised the many business men who were willing to make that adjustment but he condemned two types. One type he described as "Mr. Won't" and the other as "Mr. Pretend-I-Will." Summing up, Mr. Frank said:

"There is one paramount reason why Government officers in the SEC believe in cooperation between government and business: Congress would never have passed the SEC laws, if it had wanted to do away with the profit system. Instead, it would have used dictatorial confiscation and other drastic methods applied in Russia and Germany. The SEC laws were expressly designed to restore and maintain good faith between the corporation and investors. Without that good faith, the profit system would crack up and democracy would be imperiled. We, in the SEC, are therefore engaged in the task of fortifying the American profit system in the interest of democracy. We and enlightened farseeing business men can have no other objective. Our aim is and must be this: A secure profit system under a secure democracy. And cooperation between government and business can achieve—and is achieving—that result, an indispensable result if America is to avert the alternative disasters of chaos and tyranny."

Mr. Odlum Expresses Views

In answering the question of the evening with an emphatic "yes" Mr. Odlum, declared he drew from his own experience. He added he had toured the "inquisitorial hall of Washington" for six years without seeing real evidence that these men are trying to take the profits out of business or to take democracy out of the government.

"It is the job of business not only to function under regulation, but to keep regulation functioning," said Mr. Odlum. "Business on the defensive perhaps has made its own road harder than necessary. Business, by an open-minded, friendly, cooperative approach, will find itself invited by government to sit at the conference table while policies are discussed and rules formulated. I know this from experience. Every other business man can have the same experience. It's important to get invited to discussions, for government must learn from business itself concerning the practical problems of business. The result, I am sure, will be as welcome to government as it will be helpful to business. This, to me, is the sound substitute for the laborious and costly process of trial and error. It involves clearing one's mind of prejudice. There can be no sulking in one's tent.

"The thing that I worry about is not regulation or even the degree thereof. I worry much more about the attacks and counter attacks that have been going on between certain elements in government and certain elements in business these past depression years. The suspicion and fear so created caused capital to go on strike. It is the biggest strike of our lifetime, the most drawn out and the most costly. Most of the debateable questions dealing with government and business have grown out of the efforts of government to get capital back to work. But capital is scary; it can't be driven. It must be coaxed, confidence is the best bait. Return of confidence, I believe, can be speeded if, among other things, business and government will declare a moratorium on name calling and consequent suspicion breeding. This will pay big dividends and represent progress."

Senator Taft said the "Relation between government and business depends more than 80% on the attitude of the government, and less than 20% on the attitude of business, probably less than 5% on the attitude of the average small business man.

"It is hard to work together with someone who is unfriendly to you, and the truth is that the present Administration, however it may talk of breathing spells and business appeasement, is not really friendly to the growth and development of private enterprise," he continued.

"There are plenty of individuals in the Government who are entirely opposed to the profit system, and would like to see business completely under government regulation. Government is certainly not friendly to business when it goes into business itself, as in the Tennessee Valley Authority and many other enterprise in competition with existing businesses, for it is absolutely impossible for any individual to compete successfully with the Government. No government can be friendly with business when it discourages the saving and investment of needed capital, as some Government spokesmen are trying to do. Government is not friendly to business if, by taxes like the undistributed profit tax, it deliberately attempts to prevent the saving of money by corporate enterprises, and the reinvestment of that money in the extension of plant to build small enterprises into large."

Increase in Past Decade in Value of Life Insurance Trust Funds Administered by Philadelphia Trust Companies Noted by G. T. Stephenson

Despite the depressions and recessions of the past decade and the difficulty of finding safe and sound investments returning a satisfactory yield, proceeds of life insurance received in trust by the seven leading trust companies of Philadelphia, with the trustee authorized to use its own discretion in its investment, not only appreciated in value but also gave a net return of 3.84% to the beneficiaries, according to Gilbert T. Stephenson, trust research director of the American Bankers Association, who cited this record of trust administration by Philadelphia banking institutions in an address at the Engineers Club in Philadelphia on Nov. 30 before the joint committee of the Corporate Fiduciaries Association and the Philadelphia Association of Life Underwriters. Percy C. Madeira Jr., Vice-President of the Land Title Bank & Trust Co., presided at the meeting.

Mr. Stephenson, who also is a member of the faculty of the Graduate School of Banking, had as his topic "The Trust Administration of Life Insurance Proceeds." He gave the Philadelphia life insurance trust record as an example of the manner in which some 3,000-odd trust companies throughout the country are today administering the proceeds of life insurance.

These figures, it is stated, showed that in the 10-year period from Jan. 1, 1930, to Oct. 1, 1939, the five largest trust institutions in Philadelphia received in trust $9,425,960.53 of life insurance proceeds. On Oct. 1, 1939, the market value of the investments of these proceeds was $9,487,779.04, showing a capital appreciation of $68,818.51. The gross income during the current year of these investments is reported at $379,672.95, or 4.03%, which, after deducting the trustee's commission, left a net income of $360,689.31, or 3.83%. Mr. Stephenson said:

These figures do not include proceeds which the trustee was obliged to use in purchasing assets from the general estate or which the trustee was obliged to invest in legals only or which the trustee was obliged to invest at the direction of some third party. They include only the proceeds which the trustee was authorized to invest at its own discretion in non-legals as well as legals.

He also presented figures of the same five Philadelphia trust companies from Jan. 1, 1939, to Oct. 1, 1939, showing that during that period they had received in trust $4,133,999.04 of life insurance proceeds, which today showed a capital appreciation of $4,622.07 and which had returned a

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net income to the beneficiaries of 3.59%. This decrease in appreciation and net return, it is stated, is due to the higher market prices and the lower interest returns on high-grade bonds during recent years. "These records of the banks and trust companies of Philadelphia," he added, "must speak for themselves. In every case there has been some capital appreciation. The net income return has ranged from 3.59% to 3.83%.

Citing the similarity in the investment trust problems of the trust company and the life insurance company, Mr. Stephenson pointed out that the securities which are legal investments for one are substantially those which are legal for the other; that both have substantially the same investment offerings from which to make their selections; that they have the same social, economic and political conditions affecting investments with which to deal; they have comparable statistical organizations to supply the factual material; their investment committees are comprised of the same type of men; their cost of investment-management "should, in reason, be substantially the same"; their investment standard is the same, "namely, that of the prudent man investing his own property, having primarily in mind the preservation of the estate and the amount and regularity of the income to be derived." He added:

Therefore, does it not follow, if the quality of administration is substantially the same, whether the proceeds are left with the insurance company or put in trust with the trust institution, the life insurance trust should be considered on its merits and should be employed as a mode of settlement if, and only if, it means better service to the beneficiaries or better protection of the general estate?

Members of the two committees, in addition to Mr. Madeira, who had charge of the meeting were:

Corporate Fiduciaries—J. Lawson Weatherly, Fidelity-Philadelphia Trust Co.; R. W. McIlvaine, Germantown Trust Co.; Richard S. Crampton, Girard Trust Co.; A. Douglas Oliver, Provident Trust Co.; A. L. A. Toboldt, Tradesmens National Bank & rust Co.

Life Underwriters—Morton H. Wilner, Chairman; Frank C. Trimble, C. J. Bower, B. Carter Millikin, Philip F. Murray, T. R. Powell, Theodore L. Fowler.

Bankers from 13 States Attend Southern Regional Conference of American Bankers Association at Richmond, Va.—Government Policies Blamed by W. S. Elliott for Low Interest Rates on Savings Accounts and Failure of Sustained Business Revival—Other Addresses

The Government's "easy money" policies and over-regulation of business are responsible for the low interest rates paid on savings accounts and investments and the inability of business to attain a lasting revival, William S. Elliott, President of the State Bank Division of the American Bankers Association, said yesterday (Dec. 8) in an address before the Association's Southern Regional Conference at Richmond, Va. Approximately 1,000 bankers from Eastern and Southern States attended the conference. Mr. Elliott said in part:

"Low interest rates, easy credit for municipalities, corporations, and individuals and the multiplication of lending agencies under government auspices have prevailed since 1933. The reasonable regulation of rates and credit policies contemplated in the Federal Reserve Act has been strengthened and upon it have been superimposed principles of a far-reaching planned economy that promises to equal anything the modern world has seen. These affect many phases of our economic life, including industry and agriculture as well as finance.

"The results of such a policy are no less positive and severe because the policy was well-intentioned and remedial in purpose. It was thought that cheap money would stimulate business and low rates of interest would banish the depression. It has not done anything of the kind. At the same time, the primary purpose regarding the public debt has not been to keep the amount down, but rather to hold down the rates of interest on it. Following the leadership of government securities, other lines of credit have been placed, under government auspices, upon a lower interest bearing rate."

E. S. Woosley, Vice-President of the Louisville Trust Co. of Louisville, Ky., urged the conferees on Dec. 7 to aid in checking a "runaway inflation" which might result from the war in Europe. He added in part:

"With a national debt in excess of $40 billions, with another World War which can easily add another $20 billions to our debt, with excess reserves of nearly $6 billions, an inflationary cycle is probable. Banking will appreciate the dangers inherent in our present situation and exercise a restraining influence in what may well be a repetition of the conditions existing in 1927-29. It is our business to put the brakes on when runaway inflation starts and keep our banks in such sound condition that we shall be able to meet the collapse which may follow."

Turning to the significance of the independent banking structure on American life, Mr. Woosley said:

"It is well for us to remind ourselves that banking has been and is today a most important part of the American way of life. It has made its contribution to the growth and welfare of our country."

Terming the nation's system of unit banks the "bloodstream of business," Giles H. Miller, President of the Virginia Bankers Association, and President of the Lynchburg National Bank & Trust Co., Lynchburg, Va., told the conference on Dec. 7 that any disruption in the flow of banking funds into legitimate enterprises has a disastrous effect on the business of the country. He went on to say:

"Here in America during the last 40 years we have seen the greatest material progress the world has ever known. No other country has ever had the vast resources, the inventive genius, the enterprise, and the broad vision necessary to bring about this situation. Our achievement has been the envy of all the world, and while it has made large fortunes for some men, it has operated to the benefit of all classes of people, and our workingmen and our population in all walks of life enjoy a standard of living unknown elsewhere.

"It is inconceivable that this system of American business could have been built up, or could be maintained without the aid, counsel, and cooperation of banks. Banks are absolutely indispensable, not only to big and small business, but also to the laboring man, the housewife, and to millions of plain Americans."

T. Allen Glenn, Jr., President of the Peoples National Bank of Norristown, Pa., said in an address on Dec. 7 that officers of country banks should further broaden the service offered by their institutions, should diversify their lending activities by making types of loans previously not engaged in, and should study every opportunity for expanding the volume of their business. Mr. Glenn pointed out that prior to 1930 smaller banks throughout the country tended to specialize in their lending activities, principally making types of loans particularly suited to the industrial, agricultural, or business conditions of their own localities.

"Due to the lack of supply of good loans in all areas after 1930 or 1931, the loan portfolios of the smaller banks naturally diminished and because the yield on bonds, the only other chief type of investment, grew less during the same period of time, gross revenues declined and net earnings, as a result were less." His further remarks follow in part:

"Fortunately, some of the banks in this category have found what is apparently a way out. Without increasing the cost of doing business greatly, it is entirely possible for any bank to increase its loan portfolio through the broadening of its services to the public by accepting several unusual types of loans not usually found in a country bank. A little study and caution is all that is needed in order to seek successfully and grant such loans."

The principle of "directed credit" in loans by banks to farmers by which loans are made in such a manner that the farmer's use of the money will improve his farming practices, his land, and his financial condition was called the "bed-rock of agricultural financing" by W. S. Cothran, Vice-President of the National City Bank of Rome, Ga., in an address to the conference on Dec. 8. Declaring that the successful banker in an agricultural section today fully realizes that he can help his farmer customer to make a success of his farm, Mr. Cothran outlined three fundamental points to serve as a guide to bankers in making farm loans. "The first of these fundamental principles is diversification of crops and the education of the farmer to appreciate its importance," Mr. Cothran said. "In some sections," he added, "diversification is not a problem. But many country banks are surrounded by one-crop farmers who want to grow all cotton, all tobacco, all wheat, or all corn." A study of one-crop farming has shown that farmers who do not diversify their crops are usually without adequate funds to plant new crops or finance their own living expenses, Mr. Cothran said. He pointed out that many state bankers organizations are cooperating in educational programs through 4-H clubs and other agricultural organizations to educate farmers to the importance of diversification.

"The second fundamental principle of agricultural lending," Mr. Cothran noted, "is based upon soil conservation." He likewise said:

"Soil conservation is vital at this time and because it makes for better farming and better farm loans, the banker definitely has his place in the picture because of his influence both financially and as one whose advice and counsel will have weight with his farmer customers.

"The third fundamental principle of agricultural loans is careful consideration of what is best for a farmer—for each individual farmer to whom a loan is made. Each borrower should have the benefit of the banker's personal interest and his advice and counsel. Agricultural credit can best be directed by a sympathetic and studied understanding of the farmer's problems and needs."

Others who addressed the conference were H. Y. Offutt, Vice-President of the First National Bank and Trust Co., Louisville, Ky.; L. W. Bishop, Cashier of the State-Planters Bank & Trust Co., Richmond, Va.; Philip Woollcott, President and Chairman of the Board of the Bank of Asheville, N. C.; S. H. Fifield, Assistant Vice-President of the Barnett National Bank, Jacksonville, Fla., and President of the Financial Advertisers Association; Harry R. Smith, President of the American Institute of Banking and Assistant Vice-President of the Bank of America, N. T. & S. A., San Francisco, Cal., and P. H. Sitges, President of the Louisiana Savings Bank and Trust Co., New Orleans, La.

Rockland County (N.Y.) Bankers Association Arranges Seminars for its Members on Bank Secondary Reserves and Investments and Current Events

Pointing out that the war in Europe on two fronts, added to the continued seige of China by Japan, has raised new problems in many areas of our life, but nowhere are they more important than to our money and credit economy and their influence on banking, the Rockland County (N. Y.) Bankers Association as a result it stated has inaugurated a program of discussions of bonds in relation to secondary reserve and investment accounts, and of current events and their influence on banking and securities. The announcement (issued by the New York State Bankers Association) also says:

The program covers three two-part meetings, beginning late in the afternoon, continuing through dinner and into the early evening. The first seminar was held in Nyack on Dec. 7, under the guidance of G. W. Spurr, President of the Rockland County Bankers Association and President of

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the Nyack National Bank and Trust Company. The second meeting is to be held at Spring Valley on Jan. 4; and the third at Suffern on Feb. 1. In this way, the convenience of all bankers in the association is served.

President Hanes of ABA Comments on Loans Made by Banks During First Half of Year—Remarks at Dinner of New York Chapter of IBA—Other Speakers

More than 14,000 loans were made during every banking hour in the first six months of 1939 by half of the country's commercial banks, it was stated on Dec. 4 by Robert M. Hanes, President of the American Bankers Association, in an address at the annual forum dinner of New York Chapter, American Institute of Banking at the Hotel Astor in New York City. "The commercial banks of this country made 7,369 new loans to business organizations and individuals throughout the country during every banking hour between Jan. 1 and June 30 and renewed 7,252 outstanding loans during every banking hour," Mr. Hanes stated. In addition, he said, "the banks made 163 new mortgage loans during every banking hour in the same period. This is a total of 14,784 credit extensions to business firms and individuals by commercial banks for every banking hour during the first half of this year," he declared.

Mr. Hanes, who is President of the Wachovia Bank & Trust Company, Winston Salem, N. C., gave the members of the Chapter the results obtained so far in a national survey of lending activity by banks recently undertaken by the A. B. A. "Six thousand banks, or 41% of the commercial banks of the country have replied to the questionnaire sent out by the Association's Research Council," he said. These 6,000 banks reported that they made:

5,747,976 new loans totaling	$10,083,449,563
5,656,408 renewals of loans totaling	7,618,543,520
127,389 mortgage loans totaling	412,018,339

He added:

"This is a total of 11,531,773 credit extensions totaling $18,114,011,422 made between Jan. 1 and June 30 of this year by 41% of the country's commercial banks. If only 41% of the banks made over $18 billion in credit extensions during the first six months of this year, it is quite evident that if we add the credit extensions of the other 59%, we have a staggering and almost unbelievable total. If every thinking citizen of America were made aware of that one fact we would hear little more of these demands for additional government lending agencies. I state emphatically and unequivocally that the banks of America are meeting the credit needs of business adequately and intelligently,"

Mr. Hanes stated that "the impression has been generally established that banks are not making loans and proposals are being made to Congress for the creation of government agencies to take over this function. As to this he observed:

Fortunately the implications of these proposals are becoming increasingly appreciated by businessmen. Evidence of this may be found in the resolutions adopted at the National Small Businessmen's Association convention last October. One of these resolutions read:

"We oppose the use of national credit for subsidizing insolvent business. We believe that there is no demand for legitimate bank credit that our banks are not eager to meet. Adequate private funds for the capital requirements of small business and for new enterprise would be immediately available if the present tax structure were altered to permit their normal employment without penalty, if the rulings of the bank examining authorities were liberalized to permit the free exercise of experienced banking judgment."

Mr. Hanes stated that among the uninitiated, however, a popular notion has been developed that banks are not lending and gave the results of the A. B. A. Research Council study as the answer.

James Grafton Rogers, Professor of Law and Government at Yale, in urging cooperation of United States bankers with politicians in the national interest, told the bankers that "the conduct of banking is now and for a long time indissolubly wrapped up with politics and government." We quote from the New York "Times" of Dec. 5, from which the following is also taken:

"Banking has ceased to be a private business," he said. "The old firm of Banker & Co. has had to take in a new associate. The firm is now Banker, Politician & Co. The politician, at least under his more genteel title of government, must be treated as a continuing and active participant of the firm."

Prof. Rogers was the guest speaker at the annual forum dinner of the New York Chapter, American Institute of Banking, at which E. Chester Gersten, President of the Public National Bank and Trust Company of New York, presided. Among the guests at the speakers' table was Preston Delano, Comptroller of the Currency.

Bankers in the United States were unwilling to accept the advent of government in their business, Prof. Rogers said, whereas in nearly every other nation bankers were endeavoring to understand, to guide and to cooperate with government. Banking elsewhere was dominated by government's needs and theories, he asserted, adding that he thought this was now true of the United States.

The demand for cheap money for inflation, he added, was one of America's continuous weaknesses, owing to the presence of debtor regions in the West and South and creditor regions elsewhere. The Greenback party, the Free Silver movement and "Thirty dollars every Thursday," he declared, were manifestations of popular pressure for making money cheap and available.

Joseph E. Hughes, President of the New York State Bankers Association, and President of the Washington Irving Trust Company, Tarrytown, N. Y., speaking at the dinner said:

This dinner is a reminder of the pleasant relations which exist between the New York Chapter and the State Association. Although I have done nothing to deserve the distinction of being one of your guests of honor, I am deeply grateful of the friendliness and good will that inspired your action.

It is a privilege to have the pleasant duty of conveying to you the greetings and good wishes of our Association. There is a fundamental reason why any interchange of greetings between these two organizations will always be cordial and sincere. The reason is that there exists between them such a community of interest. Few of us stop to realize how closely we have been cooperating for many years, marching forward shoulder to shoulder, as it were, in all movements and activities, having for their objectives the advancement of banking.

Your work has been an inspiration and example to all other Chapters and it must be a great satisfaction to review the part you have played in furnishing the outstanding leaders of banking, not only of today but those of the past, and we look to you with confidence to supply the leaders of the future.

May I, therefore, acknowledge the indebtedness of the bankers of this State for the many years of valuable service you have rendered.

Inter-American Labor Conference at Havana Adjourns —Solidarity on Social Plans Expressed

The second Inter-American Labor Conference, sponsored by the International Labor Office, adjourned its meeting in Havana, Cuba, on Dec. 2 after nearly two weeks. consideration of the social needs of the American nations. The meeting was opened on Nov. 21, as was reported in our issue of Nov. 25, page 3353. The following regarding the accomplishments of the conference was reported in a wireless dispatch from Havana, Dec. 2, to the New York "Times":

A unanimously adopted "Declaration of Havana" serves as a further demonstration of the solidarity of the Americans, indicating the New World's social solidarity as a complement to the political and juridicial declarations of Lima and Panama.

The principal social problems of the Americas as brought out in the discussions among delegates might be briefly stated as the necessity for greater and more scientifically based legislation to protect the worker, the bettering of relations between the employer and the worker on large estates and the establishment of machinery to insure the proper selection of immigrants, with special emphasis on colonization in the larger countries.

The Social Security Committee report, approved at this morning's plenary session, favored a general indemnity for all occupational diseases, the elimination of private stock insurance companies from workmen's accident compensation systems and compulsory unemployment insurance by governments.

Deliberations of the Immigration Committee revealed the American countries as willing to consider orderly immigration, believing that it is timely to prepare for a flood of immigrants seeking to come to the New World after the war.

However, the conference was reluctant to consider the immediate problem of European refugees on the grounds that the problem was of a political nature and that the nations here represented were only discussing the permanent, agricultural-settler type of immigrant.

The plenary session, however, did adopt a resolution asking the international labor organization to give attention to the European refugee problem, after voting down a specific reference to Spanish refugees from France. . . .

In the closing session, John G. Winant, Secretary of the general conference and director of the International Labor Office, reaffirmed the permanency of the I. L. O., declaring that it would go on despite the present world conditions.

"This institution is deeply rooted in the democratic soil of the Americas," he said. "In recognizing the strength of regional procedure, we have still maintained the universality of our service to mankind."

The Cuban Secretary of Labor, Juan M. Portuondo Domenech, presiding at the conference, paid tribute in the closing address to the I. L. O. organization.

"We owe to the I. L. O. the social advances of a century which we hope will go down in history under the banner of social justice and the maximum aspirations of civilized man."

The Mexican delegation extended an invitation for the next regional conference to meet at Mexico City.

Soviet Russia Withdraws from 1940 New York World's Fair—Ford Co. Signs Contract to Continue Participation—Missouri Also to Return

Soviet Russia will not participate in the 1940 New York World's Fair, it was announced by Fair officials Dec. 1. No reason was given for the withdrawal. The Soviet pavilion, which covered 60,000 square feet and was visited, according to Soviet officials by 16,500,000 people, must be razed it is stated within 90 days. The pavilion and its exhibits, it is understood will be shipped back to Russia, where it will be reassembled.

Opening of the Soviet pavilion was reported in these columns May 20, page 2995.

The contract for participation by the Ford Motor Co. in the New York World's Fair next year was signed Nov. 30 at the Ford plant in Dearborn, Mich., by Edsel Ford, President of the company, and Harvey D. Gibson, Chairman of the Fair's Board of directors, in the presence of Henry Ford. The company plans important changes in its exposition next year it is stated. Reporting on the signing of the contract the New York "Herald Tribune" of Dec. 1 said:

Henry Ford said that "there will be one place next spring where the nations of the world will meet in peace and that's the New York World's Fair. Some of the governments now at war will be there. But it is not their guns or their military power they will put on exhibition; the only thing they are proud to exhibit is their excellence in making things that help each other. They will show their civilization, not the bad hangover of war which—much against their will—still holds some of them back. This is one reason we will be there."

Another reason the Ford Motor Co. would be at the Fair, Henry Ford said, "is my interest in the education of young people. They are our opportunity and hope for the future—they justify all the effort and expense of these fairs. The next generation will have greater opportunity than an generation ever has had to serve mankind.

"We want to help show them where to begin. They must begin, of course, where we left off—they can all see that point at the Fair. I don't know a better place for them to gain inspiration for what they have to do. It will be a demonstration of what life in this world might be if wars were banished and the energies of men were devoted to the arts and crafts that build a better world—a constructive world for all human beings."

Mr. Gibson said that "a new Ford show, and one even more interesting than last summer's sets the tempo for the entire 1940 Fair." The Fair, he added, "has been paid its greatest tribute when Henry Ford says he

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knows of no better place than the World's Fair for the youth of our country to obtain a new outlook on the opportunities of their generation and gain inspiration for the job of living."

It was announced Dec. 2 that Missouri will return to the Fair in 1940. Governor Stark has signed a contract calling for participation by his State. Florida and New Jersey have also signified formally their desire to return next year.

New York World's Fair to Open Next Year on May 11 Instead of May 25

The opening date of the New York World's Fair has been advanced from May 25 to May 11, it was announced Dec. 6 by Harvey D. Gibson, Chairman of the Board of Directors. Mr. Gibson explained that several large organizations, which are to hold their conventions in New York next May, requested the change. As noted in our issue of Oct. 21, page 2456, the Fair is scheduled to run until Oct. 27.

Eastern Rails to Reduce Round Trip Rates for Christmas Season

The railroads in the East and in New England will reduce their return rates for coach travel to 2 cents a mile for the Christmas season. Tickets will go on sale on Dec. 21 and the return trip must be made by Jan. 7. For trips longer than 450 miles, the present return rate is less than 2 cents a mile and these rates will be continued.

The railroads will file soon a petition for continuance of the present rates of fare after Jan. 24, when they are due to expire.

Omnibus companies have not decided whether they will meet the reduction.

Increase in Price of Boston "Evening Transcript"

An increase in the price of the Boston "Evening Transcript" from three cents to five cents on week-days and from five to ten cents on Saturdays was made known in an announcement on Dec. 2 by its President, Richard N. Johnson, which said in part:

No business, including this newspaper, can be operated indefinitely at a loss. . . .

The point has now been reached, . . . where either revenue must immediately be increased to meet all expenses, or the company is forced to stop publication and go out of business.

The management of the "Transcript," after an exhaustive study, has decided that its efforts to maintain and build an improved newspaper can be accomplished only by raising the present price of week-day copies to five cents and the weekly Saturday paper to ten cents. As you may know, the customary price of many papers in both this country and Canada has been five cents for some years, notably in the West and South. The change becomes effective Tuesday, Dec. 5

1940 Session of Congress Likely to Be More Conservative than in Recent Years, According to Independence Fund of North America

1940 session of Congress is likely to be relatively short, with a conservative tinge, according to a survey of congressional leanings recently completed by the Independence Fund of North America for their Investment Timing Service Division. Dr. Thatcher C. Jones, in summarizing the survey, points out that there is a 50–50 chance of a special surtax on business in 1940; and that the long term trend is to higher taxes and that business cannot rely too much upon taxes remaining static during the coming presidential election year.

The only change seen likely in the income tax law will be the raising of rates in the $5,000–$50,000 class. Repeal of the capital gains and losses tax is regarded as highly improbable. Dr. Jones also points out that government regulation of business holds little appeal, and may not even be introduced. Farm subsidies are more likely to be increased than decreased.

Mrs. Roosevelt Given "The Churchman" Award for Promoting Good Will—Also Receives 1939 Humanitarian Award

Mrs. Franklin D. Roosevelt on Nov. 29 received "The Churchman" award for the promotion of good will and understanding among all peoples at a dinner at the Hotel Astor, New York City. A bronze plaque was presented to Mrs. Roosevelt by Dr. Guy Emery Shipler, editor of "The Churchman," a publicationi at the close of a speaking program in tribute to the President's wife. The list of speakers included Dorothy Thompson, special writer for the New York "Herald Tribune" James G. McDonald, President of the Brooklyn Institute of Arts and Sciences; Dr. Frank Kingdon, President of the University of Newark, and Dr. Henry S. Leiper, Executive Secretary of the Universal Council for Life and Work. Geroge Gordon Battle was the Chairman.

The inscription on the plaque read as follows:

To Eleanor Roosevelt, apostle of good will, for her achievement in abolishing time and space in the pursuit of happiness for all, for her understanding and love of people and her daring to believe in the potentialities of their best; for her discernment of the good and the true and the beautiful in each and for her enriching defense of these virtues; for her widsom in helping to resolve the maladjustments of groups in the social order; for her profound faith in the utlimate triumph of America's democratic way of life; to one whose respect for the unique value of each individual, transalated into daily action throughout the years in behalf of their welfare, has inspired this ecognition.

Mrs. Roosevelt also received at Philadelphia on Dec. 4, the 1939 Humanitarian Award, consisting of $1.000 and a plaque, given annually for "devoted and self-sharing efforts in the cause of humanity." Mrs. Roosevelt gave the check to the American Friends Service Committee.

Death of J. Butler Wright, United States Ambassador to Cuba

J. Butler Wright, United States Ambassador to Cuba, died on Dec. 4 at Havana, Cuba. Mr. Butler, who was 62 years old had undergone an operation three days earlier. President Roosevelt ordered the light cruiser Omaha to bring back to this country the body of the late Ambassador. Funeral services will be held in the National Cathedral at Washington at 11 a. m. Monday, Dec. 11.

Sumner Welles, Acting Secretary of State, expressed the deepest regret in a statement issued on Dec. 5, which was given to the New York "Times" of Dec. 6 as follows:

"The Ambassador had for 30 years been one of the outstandingly able members of the Foreign Service of the United States. After service in many posts he was appointed in 1927 Minister to Hungary and served thereafter as Minister to Uruguay, as Minister to Czecho-Slovakia and since July, 1937, as Ambassador to Cuba. His wide experience and his exceptional ability and devotion to the interests of his government made him a valuable representative of the United States. He had the capacity to a unique degree of making friends, and his loss will be deeply mourned by all those who had the privilege of knowing him."

Dr. Pedro Martinez Fraga, the Cuban Ambassador, called at the State Department on Dec. 5 to express his regret said the "Times" of Dec. 6, which also gave the text of a note addressed to Secretary of State Cordell Hull as below:

"The ties of friendship and affection which have bound me to Ambassador Butler Wright make it very difficult to express to Your Excellency and through Your Excellency to the Government of the United States the profound sorrow which his sudden passing has caused me and the sincere sympathy which my government and the personnel of this mission feel toward Your Excellency's Government and the family of Mr. Butler Wright in this great bereavement.

"May I assure Your Excellency that the government of the Republic of Cuba and all Cubans consider as their own the great loss this country has suffered by his untimely death and shall always keep alive the memory of his friendly understanding, noble character and lofty ideals."

Death of W. H. Chandler, Traffic Bureau Manager of Merchants' Association of New York

William H. Chandler, who had been Manager of the Traffic Bureau of the Merchants' Association of New York for over 15 years, died on Dec. 2 at his home in Upper Montclair, N. J. A native of Greenville, Ala., Mr. Chandler was 68 years old. Mr. Chandler's first contact with the Merchants' Association was in connection with the general investigation of express rates in 1911 and 1912, conducted by the Interstate Commerce Commission. He was Manager of the Transportation Bureau of the Boston Chamber of Commerce, previously having served as Assistant Manager of the Association's Traffic Bureau, having come into the Bureau at the time of its organization in 1912. He succeeded J. C. Lincoln as Traffic Manager in April, 1924. He had a wide experience in traffic matters, having been connected with one of New York's largest wholesale houses as industrial traffic manager, prior to which he had thorough training in railroad and steamship service, both in the East and in the South. From the Association's announcement concerning his career, the following is taken:

As Manager of the Transportation Bureau of the Boston Chamber of Commerce, he had taken part in practically every general adjustment of rates in the New England territory.

Mr. Chandler started his career as a clerk in a wholesale grocery, then chief rate clerk with the Louisville & Nashville RR., Montgomery, Ala.; Central of Georgia Ry., Savannah, Ga.; then with the Ocean Steamship Co., both in New York City and at Savannah; then Industrial Traffic Manager for Francis H. Leggett & Co.; and with the Seacoast Canning Co., New York; New England Freight Agent for A. B. & A. RR.; and Brunswick and Texas Cith Steamship Cos., Boston, Mass. Mr. Chandler was also Eastern Traffic Assistant Federal Coordinator of Transportation, 1933-35. He was Chairman of the Shippers' Conference and President of the National Industrial Traffic League and slso Chairman of its Executive Committee. He was President of the New England Traffic League and Chairman of the Executive Committee of that organization, which represents the six New England States. He was a member of the Association of Practitioners before the Interstate Commerce Commission and its President from 1934 to 1935. He was author of Express Service and Rates and compiler of Merchants Parcel Post and Express Guide.

Sumpter Smith Resigns from Air Safety Board to Supervise Construction of New Washington Airport

Sumpter Smith, Chairman of the Air Safety Board of the Civil Aeronautics Authority, has resigned as a member of the Board in order to devote his entire attention to supervising the design and construction of the New Washington National Airport. President Roosevelt had requested Mr. Sumpter to assume this new position and on Nov. 21 accepted his resignation as a member of the Safety Board.

National Association of Securities Dealers Elects Board of Governors

The National Association of Securities Dealers, Inc., announced Nov. 30 the election of a complete board of 21 governors, representing its 14 districts. The new governors

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will take office on Jan. 16. The board will hold its first meeting in January, at which time matters of national policy will be considered, it was said.

The new board consists of:

District 1, Richard H. Martin, of Ferris & Hargrove, Portland, Ore.; District 2, George W. Davis, of Davis, Skaggs & Co., San Francisco, and Harvey Roney, of Mitchum, Tully & Co., Los Angeles; District 3, Donald C. Bromfield, of Garrett-Bromfield & Co., Denver; District 4, Clifford S. Ashmun, of C. S. Ashmun & Co., Minneapolis; District 5, John A. Prescott, of Prescott, Wright, Snider Co., Kansas City, Mo.

District 6, H. H. Dewar, of Dewar, Robertson & Pancoast, San Antonio; District 7, John R. Longmire, of I. M. Simon & Co., St. Louis; District 8, Robert W. Baird, of the Wisconsin Co., Milwaukee; Francis A. Bonner, of Blair, Bonner & Co., and William A. Fuller, of Fuller, Cruttenden & Co., both of Chicago; District 9, Henry B. Tompkins, of Robinson-Humphrey Co., Atlanta; District 10, Charles B. Merrill, of Merrill, Turben & Co., Cleveland.

District 11, B. Howell Griswold Jr., of Alex. Brown & Sons, Baltimore; District 12, Arthur S. Burgess, of Biddle, Whalen & Co., Philadelphia; District 13, Frank Dunne, of Dunne & Co.; Nevil Ford, of the First Boston Corp.; Perry E. Hall, of Morgan, Stanley & Co., Inc.; Laurence M. Marks, of Laurence M. Marks & Co., all of New York City, and George S. Stevenson, of Putnam & Co., Hartford; District 14, Pliny Jewell, of Coffin & Budd, Inc., Boston.

Association of Bank Women Appoints L. B. Moyer Chairman of Publicity Committee

Miss Louise Brainerd Moyer, Director of Publicity and New Business of the Plainfield Trust Co., Plainfield, N. J., has been appointed Chairman of the Publicity Committee of the Association of Bank Women, the national body of women holding executive positions in National, State, and savings banks and trust companies. Miss Moyer succeeds Miss Marion L. Heffron of the New Business Department of Whitney National Bank of New Orleans, who is presently serving as a member of the Finance Committee.

Results of A. B. A. Survey of Bank Lending Activity in Eight States and District of Columbia During First Half of 1939

Countering assertions that banks are not lending, the American Bankers Association this week published the results of a survey of estimated bank lending activity in eight States and the District of Columbia during the first six months of 1939. The A. B. A. study indicated the following:

Delaware banks reported 11,000 new loans aggregating $21,000,000 and 45,000 renewals of outstanding loans aggregating $32,000,000.

District of Columbia banks reported 36,000 new loans totaling $37,000,000 and 44,000 renewals totaling $41,000,000.

Maryland banks reported 50,000 new loans aggregating $60,000,000 and 180,000 renewals totaling $160,000,000.

Virginia banks reported 250,000 new loans totaling $200,000,000 and renewed 900,000 outstanding loans aggregating $800,000,000.

West Virginia banks reported 90,000 new loans totaling $60,000,000 and 300,000 renewals totaling $300,000,000.

Arizona banks reported 35,000 new loans aggregating $30,000,000 and renewed 9,000 outstanding loans totaling $14,000,000.

Iowa banks reported 400,000 new loans totaling $200,000,000 and 200,000 renewals aggregating $110,000,000.

Minnesota banks reported 400,000 new loans aggregating $250,000,000 and 250,000 renewals totaling $175,000,000.

Wyoming banks reported 25,000 new loans totaling $10,000,000 and renewed 11,000 outstanding loans aggregating $8,000,000.

The results of a similar study of bank loans made in New York, New Jersey, Connecticut, Pennsylvania, Kansas, Massachusetts, Maine, Vermont, New Hampshire, and Rhode Island appeared in these columns of Dec. 2, page 347,.

J. O. Platt Elected Member of National Industrial Conference Board

John O. Platt, President of the Insurance Co. of North America, has been elected a member of the National Industrial Conference Board, the company announced Nov. 30. Mr. Platt was notified of his election by Virgil Jordan, President of the Board, one of the major statistical and research bodies, staffed by outstanding industrialists and business men. The Board's reports on various national questions have been widely studied by business men and economists, and it is now engaged in an extensive analysis of national economy. Mr. Platt, who is widely known in business, civic and charitable activities, was formally notified of his election in a letter from the Board's President.

Analysis of American Enterprise System to Be Published by National Industrial Conference Board

The National Industrial Conference Board, New York City, will publish this month (December) "Conference Board Studies in Enterprise and Social Progress," the first of a series of special reports prepared by its Division of Industrial Economics. In this book the Conference Board will present an extensive study of the American enterprise organization, illustrated by simple charts and supported by statistical tables. Reports on The Population and Its Economic Significance; Natural Resources and Their Availability; The National Wealth and Its Distribution, 1850—; The National Income and Its Distribution, 1799—; The National Consumption and Standard of Living; The Economic Growth of the United States; Wages, Costs and Prices; Employment and Unemployment; Tax Burdens and Government Expenditures; Public and Private Debt, and Comparative Economic Conditions in the United States and Other Countries, are brought together for the first time for general use. The book consists of 364 pages and will be available at $5.00.

C. S. McCain Accepts Post in Greater New York Fund

Charles S. McCain, a partner in Dillon, Read & Co., has accepted an appointment to serve on the recently organized Business Council of the Greater New York Fund, according to an announcement made recently by Winthrop W. Aldrich, Chairman of the Council. The newly formed Council, made up of well-known financial leaders, is a permanent body which will work with the Board of Directors in organizing the campaigns and enlisting the support of business. Creation of the Council was reported in our issue of Nov. 18, page 3206.

Association of Life Insurance Presidents to Meet in New York Next Week

The 33rd annual convention of the Association of Life Insurance Presidents will be held at the Waldorf-Astoria Hotel, New York City, on Dec. 14–15. Distinguished leaders, both within and without the life insurance business, will address the meeting, the theme of which is "Mobilizing for Security Through Individual Enterprise."

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The membership of William B. Averell in the New York Cotton Exchange was sold Dec. 5 to John L. Julian for another at $7,000, this price being $300 in advance of the previous sale.

A booklet entitled "Should High Premium Bonds be Avoided" has recently been prepared by Paul B. Kelly, Vice-President of the Anglo California National Bank of San Francisco, "in an effort to present some of the facts on the subject." In the foreword it is stated:

The existing widespread prejudice against the purchase of bonds selling at substantial premiums appear, upon analysis, to be largely unfounded. Efforts to avoid higher premium bonds frequently lead to the selection of bonds less desirable from the standpoint of maturity, yield or quality.

While the booklet has been written from the viewpoint of national banks and other institutional investors, the principles involved are applicable generally.

Copies have been prepared for the convenience of those who may be confronted with this problem in connection with their bond portfolio programs.

It was announced Dec. 7 by John Reiner, Chairman of the Hobby Show, which is being held by members and employees of the New York Stock Exchange, that it will be extended through Dec. 15. It was originally scheduled to close on Dec. 9. Attendance for the first four days totaled 2,500. The show is sponsored by the Camera Club, Model Engineering Club, Radio Club, Army and Navy Club, and the Philatelic Society, employee clubs of the Exchange. It is open to the public from 12 noon to 5 p.m. The exhibition is held on the tenth and eleventh floors of 20 Broad Street.

Previous reference to the show appeared in our issue of Dec. 2, page 3493.

Plans for the 19th Annual Wall Street Community Christmas Tree Celebration, to be held on Broad Street in front of the New York Stock Exchange on Dec. 22, at 12:30 p. m., are now under way. This celebration is made possible through the generosity of the tenants and owners of the buildings in the Wall Street district. Those desiring to share in defraying the expenses incidental to the celebration may send a check to the order of Frank J. Trautwein, Treasurer, Room 805, 11 Wall Street. Individual contributions are limited by the Committee to $10.

A half-hour broadcast from the floor of the New York Stock Exchange will be presented by the Columbia Broadcasting System over its nation-wide network on the last business day of the year, Saturday, Dec. 30, from 11:30 a. m. to approximately 12:01 p. m., the Exchange announced Dec. 4. The broadcast, which will emphasize the essential economic usefulness of the Exchange, will describe, among other subjects, the course of an order entered in a midwestern city to purchase securities listed on the New York Stock Exchange. It will trace the instantaneous routing of the order to the floor of the Exchange, its execution, and the delivery of the securities. In addition to the broadcast by Columbia's own narrators, there will be a brief talk by William McC. Martin Jr., President of the Exchange.

The Board of Trustees of the United States Trust Co. of New York, at its December meeting, this week, declared the regular dividend of $15 per share and an extra dividend of $10 per share, both payable Jan. 2, 1940, to stockholders of record of Dec. 21, 1939. In announcing the declaration of the extra dividend, Williamson Pell, President, stated that henceforth it would be the policy of the Company to consider such extra payments at the December meeting of the Board of Trustees.

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The Directors of the Continental Bank & Trust Co. of New York, at their meeting held on Dec. 4, voted extra compensation equal to one-half of one month's salary to each officer and employee who has been with the bank for a year or more.

Arthur Turnbull, senior partner of the New York brokerage firm of Post & Flagg and a Governor of the New York Stock Exchange firm for 20 years, died on Dec. 2 at his home in New York City, after a long illness. He was 74 years old and a native of New York City. Mr. Turnbull was graduated from Columbia University in 1886 and became associated with the Delaware & Hudson RR. in the office of the President. Later he served as Treasurer and Vice-President of the United States Mortgage & Trust Co. and when this company was merged with the Chemical Bank & Trust Co., Mr. Turnbull became a Director of the bank. He bought his membership in the New York Stock Exchange on Dec. 31, 1902, and joined the firm of Post & Flagg in 1903. Mr. Turnbull has been a Governor of the Exchange from 1915 to 1935 during which time he was also a member of the Finance Committee, serving as Chairman from 1922 to 1935. He had also served the Exchange as a member of the Quotations and Commissions, Odd-Lot, Law and Foreign Business Committees and as a Trustee of the Building Co. Mr. Turnbull was also a member of the Chicago Board of Trade. For 15 years he was a member of the Finance Committee of Teachers College, five years of which he was Chairman.

On Dec. 4 Yonkers National Bank & Trust Co., Yonkers, N. Y., representing a reorganization of "The" Yonkers National Bank & Trust Co., opened for business. The new organization is capitalized at $850,000, of which the Reconstruction Finance Corporation has taken $700,000, and investors purchasing the other portion. Deposits are reported as about $9,000,000. William F. Bleakley remains as President and John Howard Jr., as Cashier. Reference was made to the proposed reorganization of the Yonkers National Bank & Trust Co. in our Nov. 18 issue, page 3207.

Election of Edmund W. Harrison as a Director of the Fifth Third Union Trust Co. of Cincinnati, Ohio, was announced recently by E. W. Edwards, Chairman of the Board, and John J. Rowe, President, it is learned from Cincinnati advices appearing in "Money & Commerce" of Dec. 2, which added:

A son of the late Charles L. Harrison, the new director , has numerous business affiliations in Cincinnati.

He is a trustee and Treasurer of L. B. Harrison Estate, Inc.; Director of the Little Miami RR., the Dayton and Michigan RR., and Cincinnati Terminal Warehouse, Inc.; Vice-President of Victor Electric Products, Inc., and Cincinnati Metal Crafts, Inc., and Secretary of Robert A. Cline, Inc.

The first of a series of eight lectures conducted by the Stock Brokers' Associates of Chicago was held Dec. 6 in the meeting hall of the Field Building. Fred E. Turner, a Governor of the Chicago Stock Exchange, discussed trading procedure in round lots. Next Wednesday (Dec. 13), Ralph Davis, partner, Paul H. Davis & Co. will discuss trading procedure in odd lots. The third lecture will be given by Arthur G. Lilly, also a partner of Paul H. Davis & Co., and the fourth lecture by C. R. Bergherm of the executive staff of the Chicago Stock Exchange. Speakers for the remaining lectures will be announced at a later date.

A proposed consolidation of the Dansard State Bank of Monroe, Mich., and the Monroe State Savings Bank of that city, has been unanimously approved by the respective directors of the institutions and was slated for submission to the stockholders for ratification, according to the "Michigan Investor" of Dec. 2, which also said:

Combined assets of the consolidated bank would total $5,238,687, according to the Oct. 2 statement of the two institutions.

The newly merged institution will have a capital stock of $375,000 made up of 3,250 shares of common stock and 500 shares of preferred stock, of a par value of $100 per share. This increase of common capital stock in the Monroe State Savings Bank is to be distributed to the present common stockholders of the Dansard State Bank at the rate of three-quarters of a share in the new merged institution for each share of common stock now owned by them and in addition thereto $15 in cash will be paid to the Dansard State Bank common stock holders for each common share. With this consolidation Monroe will be served by two banks—the First Nationa Bank of Monroe and the consolidated bank.

The following changes in the official staffs of the Hennepin State Bank of Minneapolis, Minn., and the Produce State Bank of that city (both affiliates of the First National Bank & Trust Co. of Minneapolis), were effected at meetings of their respective directors on Nov. 22, it is learned from the "Commercial West" of Nov. 25:

G. O. Lee, Vice-President, Cashier and director of the Hennepin State Bank, resigned to become Vice-President, Cashier and director of the Produce State, succeeding the late A. H. Timmerman; R. E. Hasselberg, on the Produce State's staff for 12 years, advanced from the collection department to Assistant Cashier. Other officers of the Produce State are Guy W. La Lone, President; S. O. Huso, Assistant Cashier.

G. E. Rydell, President Rydell Clothing Co., director Hennepin State, elected Vice-President of the bank. Walter Fafro, Assistant Manager of the First National's North Side office, elected Cashier Hennepin State. Mr. Fafro began his banking career with the North Side State Bank in 1917, five years before it became an office of the First National, and has continued with it ever since. Other Hennepin State officers are V. F. Rotering, President; R. V. Hagen, Assistant Cashier.

William John Kiefordorf, Vice-President and Senior Trust Officer of the Bank of America National Trust & Savings Bank (head office San Francisco, Calif.,) died at his home in that city on Dec. 3. Mr. Kieferdorf was born in Stockton, Calif., Feb. 20, 1880, and received degrees of A.B. at Santa Clara University and A.M. at the University of San Francisco. Last year, Santa Clara University conferred on him the honorary degree of LLD. He served as instructor at St. Ignatius College, San Francisco, from 1901 to 1906, and then went into the business field, serving as a corporation secretary until 1910. The following year he was employed by Wells Fargo Nevada National Bank, and then served the California Navigation & Improvement Co. until 1915. For the next three years he was Manager of the Bay Cities Transportation Co. and in 1918 joined the staff of Bank of America, with which he remained until his death. He founded the Pacific Coast and Rocky Mountains Trust Conference, and at the time of his death was a member of the executive committee of the Trust Division of the American Bankers Association, and past Chairman of the Trust Division of the California Bankers Association.

According to cable advices received from London by the New York Agent of Barclays Bank (Dominion, Colonial and Overseas), London, the directors have declared final dividends for the fiscal year ended Sept. 30, 1939, at rates which make the yearly distribution 8% per annum on the cumulative preference shares and 6½% per annum for the year on the "A" and "B" shares. These rates are the same as paid for the previous corresponding period. Barclays Bank (Dominion, Colonial and Overseas), which is affiliated with Barclays Bank, Ltd., one of the "Big Five" London banks, maintains branches in territories of the British Commonwealth overseas including the Union of South Africa, East and West Africa and the British West Indies.

Provisional arrangements have been made for the business of the Union Bank of Manchester, Manchester, Eng., to be amalgamated from the end of this year with that of Barclays Bank (head office London), which has owned the 300,000 £5 (£2 10s. paid) shares of the Union Bank for many years. An extraordinary general meeting of the Union Bank is to be held on Dec. 30 to pass the necessary resolution. The London "Financial News" of Nov. 24, authority for this, went on to say:

The affiliation of the two banks was brought about in November, 1919, when holders of over 99% of the share capital of the Union Bank accepted an offer to exchange their holdings for shares in Barclays. Shortly afterwards, Barclays acquired the remaining shares and thus became the holder of all the share capital.

The step now to be taken to complete the merger has been in contemplation for some time.

The Treasury raises no objection to the fusion, but, naturally, takes no responsibility for its terms.

This sanction was obtained in March last, but in the opinion of both banks the end of the year was considered the appropriate time to complete the amalgamation.

The Union Bank of Manchester, which was founded over 100 years ago, has 180 branches in Lancashire, Cheshire, Derbyshire and the West Riding of Yorkshire.

During the last 20 years the two banks have worked in the closest relationship, not only by means of representation on the boards of directors, but also in their general administration. Any overlapping of branches has already been eliminated.

The amalgamation will give opportunities for the exercise of economies without impairing efficiency.

The personal relations which have been established with the customers of the Union Bank will be maintained, and, when the amalgamation takes place, the local board of Barclays Bank in Manchester will be enlarged so as to include the former directors of the Union Bank. Branch managers and their staffs will continue in their posts.

Deposits of Barclays Bank on June 30 last totaled £111,302,591 and balances in account with subsidiary banks were £16,769,978. Deposits of the Union Bank of Manchester on Dec. 31, 1938, amounted to £18,470,463. Separate balance-sheets for the two banks will be published for the last time at Dec. 31.

THE CURB MARKET

Trading on the New York Curb Exchange has shown moderate improvement this week. While there have been occasional periods of irregularity due to profit taking the market, as a whole, has gradually moved forward and the volume of transfers slowly increased as the week progressed. Public utilities and industrial specialties have been moderately strong and numerous gains ranging from fractions to 2 or more points have been registered in these groups. Aircraft stocks were down during the fore part of the week but there was some improvement on Wednesday. Oil issues have been quiet, mining and metal shares have moved within a narrow range and aluminum stocks have displayed considerable irregularity but with a moderate upward tendency.

Public utilities moved to the front during the short period of trading on Saturday. The gains ranged from fractions to a point or more. North American Light & Power pref. was especially noteworthy as it climbed upward 3 points to 71½ and established a new top for the year. Central Maine Power 7% pref. also worked into new high ground at 114¼

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Industrial specialties were moderately higher and aircraft stocks continued the modest advance of the preceding day. One of the outstanding strong spots of the day was Fisk Rubber as both the common and preferred issues reached new peaks. Aluminum Co. of America was in brisk demand and forged ahead 13 points to 146. Mining and metal stocks were stronger and oil issues moved within a narrow range. The transfers were approximately 71,000 shares.

Irregular price movements were in evidence during a goodly part of the trading on Monday. There were some strong spots particularly in the public utilities preferred group but the transfers were down to approximately 110,050 shares against 143,000 on Friday. Aircraft stocks were mixed, Brewster, Bellanca and Beech slipping downward while Grumman and Lockheed were fractionally higher. Industrial specialties were generally higher, Midvale Co. advancing 4¾ points to 114¾, Mead Johnson 1 point to 160 while gains of a point or more were registered by Niles-Bement-Pond, Quaker Oats, Thew Shovel, Singer Mfg. Co., Nehi Corp. and Montgomery Ward A. Duke Power climbed to a new top at 77½ and Cities Service pref. reached new high ground for 1939.

The market was stronger on Tuesday as the industrial specialties and public utilities moved briskly upward. The volume of sales totaled 152,210 shares against 110,050 on Monday. There were 355 issues traded in of which 137 closed on the side of the advance, 103 declined and 115 showed no change. Aluminum stocks were stronger and aviation shares were irregular. Fisk Rubber Corp. was in demand at higher prices and substantial gains were recorded by Brown Co. pref. which moved into new high ground for 1939 with a gain of 2¾ points to 27¼ and Mead Johnson which reached a new peak at 163 with a gain of 3 points. Profit taking appeared after mid-session and moderate setbacks were apparent in Penn Salt, New Haven Clock and Humble Oil.

Renewed advances were registered on Wednesday by many of the speculative favorites among the industrial specialties and public utilities. The gains were fairly substantial and in some instances were up 3 or more points and the turnover climbed to 188,225 shares against 152,210 on Tuesday. In the aircraft section Bell and Lockheed advanced a point or more and fractional gains were recorded by Republic, Beech, Bellanca, Brewster and Fairchild. Other advances included Aluminum Co. of America 3 points to 147, Alabama Great Southern 4 points to 77, Jones & Laughlin Steel 2⅞ points to 35⅞, National Power & Light pref. (6) 2¾ points to 91½, Penn Salt 2 points to 165, Sherwin-Williams 1 point to 94, Standard Steel Spring 1½ points to 40 and Western Tablet & Stationery 2 points to 15½.

Price movements on the Curb Exchange again pointed upward on Thursday. The volume of transfers was well sustained and the advances extended to all sections of the list. Public utilities preferred stocks were the market leaders and many important issues in this group forged ahead to higher levels. These included among others Minnesota Power & Light $7 pref. which climbed to a new peak for 1939 with a gain of 6⅜ points at 95; followed by Penn Edison $5 pref. with an advance of 3 points to new high ground at 66. New tops were also recorded by Florida Power & Light $7 pref. and Georgia Power $5 pref. In the industrial specialties the chemical stocks were outstanding, American Potash & Chemical advancing 2 points to 86; Hayden Chemical forging ahead 1¼ points to 62 and United Chemical moving forward 1 point to 11. Royal Typewriter gained 2 points at 61½ and Detroit Steel Products improved 1⅛ points to 23. Aircraft stocks, while higher at times, were irregular at the close, Lockheed ending the session with a point gain while Grumman, Beech & Bell were lower.

Stocks were lower on Friday, and while there were a number of shares in the public utility preferred group and in the industrial specialties list that worked against the trend, most of the market leaders were on the side of the decline as the session closed. The transfers were slightly below the previous day, the volume of sales totaling approximately 177,000 shares against 187,000 on Thursday. Outstanding among the declines were National Steel Car, 2 points to 53; Colt's Patent Fire Arms, 1¾ points to 81¼; Bell Telephone of Canada, 2 points to 128; Aluminium Ltd., 2 points to 103½ and Mead Johnson, 1 point to 160. As compared with Friday of last week, prices were lower, Aluminum Co. of America closing last night at 140¼ against 144 on Friday a week ago; Babcock & Wilcox at 22½ against 20¾; Creole Petroleum at 22½ against 23; Gulf Oil Corp. at 38 against 39½; Humble Oil (new) at 63¼ against 65; Lake Shore Mines at 21⅛ against 23¾; Niagara Hudson Power at 6¼ against 6¾; Singer Manufacturing Co. at 158 against 159; United Shoe Machinery at 80½ against 81, and United Gas pref. at 89¼ against 91.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Dec. 8, 1939	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	71,420	$603,000	$11,000	$17,000	$631,000
Monday	109,400	960,000	11,000	33,000	1,004,000
Tuesday	150,840	1,225,000	22,000	21,000	1,268,000
Wednesday	188,285	1,672,000	24,000	54,000	1,750,000
Thursday	187,110	1,380,000	21,000	25,000	1,426,000
Friday	176,935	1,374,000	39,000	27,000	1,440,000
Total	883,990	$7,214,000	$128,000	$177,000	$7,519,000

Sales at New York Curb Exchange	Week Ended Dec. 8		Jan 1 to Dec. 8	
	1939	1938	1939	1938
Stocks—No. of shares	883,990	1,128,864	42,349,375	44,930,910
Bonds				
Domestic	$7,214,000	$7,844,000	$411,858,000	$329,404,000
Foreign government	128,000	192,000	4,207,000	6,792,000
Foreign corporate	177,000	143,000	6,587,000	6,215,000
Total	$7,519,000	$8,179,000	$422,652,000	$342,411,000

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. 15, 1939:

GOLD

The gold held in the issue department of the Bank of England on Nov. 8 amounted to £193,136 at 168s. per fine ounce as compared with £185,030 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.

The Transvaal gold output for October, 1939, established a new monthly high record; 1,102,212 fine ounces were produced during that month as compared with the previous record of 1,101,573 fine ounces in August, 1939. The output for September, 1939 was 1,071,991 fine ounces and for October, 1938, 1,036,442 fine ounces.

SILVER

Until yesterday the cash cash price had remained unchanged at 23½d. whilst forward had varied only between 23 9-16d. and 23⅝d.; there was buying by the Indian Bazaars, also a small speculative enquiry and demand was met by sales of Indian Government silver and a little speculative selling. Yesterday, weaker advices from Bombay were followed by reselling from that quarter and prices declined to 23 5-16d. for both deliveries. The forward quotation again moved to a premium to-day, when further speculative and Indian buying caused a reaction to 23⅜d. and 23 7-16d. for the respective deliveries.

Quotations during the week:

IN LONDON (Bar Silver per Oz. Std.)			IN NEW YORK (Per Ounce .999 Fine)		
	Cash	2 Mos.		U. S. Treas. Price	Market Price
Nov. 9	23½d.	23⅜d.	Nov. 8	35 cents	34¾ cents
Nov. 10	23½d.	23 9-16d.	Nov. 9	35 cents	34¾ cents
Nov. 13	23½d.	23 9-16d.	Nov. 10	35 cents	34¾ cents
Nov. 14	23 5-16d.	23 5-16d.	Nov. 11	35 cents	34¾ cents
Nov. 15	23⅜d.	23 7-16d.	Nov. 13	35 cents	34¾ cents
Average	23.437d.	23.5d.	Nov. 14	35 cents	34¾ cents

The official dollar rates fixed by the Bank of England during the week were as follows: Buying, $4.04; selling, $4.02.

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. 9) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 9.5% below those for the corresponding week last year. Our preliminary total stands at $5,503,007,954, against $6,077,727,270 for the same week in 1938. At this center there is a loss for the week ended Friday of 23.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Dec. 9	1939	1938	Per Cent
New York	$2,346,598,783	$3,066,652,981	—23.5
Chicago	255,013,445	228,332,726	+11.7
Philadelphia	337,000,000	286,000,000	+17.8
Boston	190,820,450	184,975,298	+3.2
Kansas City	85,458,927	70,099,013	+21.9
St. Louis	87,600,000	76,600,000	+14.4
San Francisco	132,729,000	122,297,000	+8.5
Pittsburgh	106,013,728	82,226,928	+28.9
Detroit	81,699,385	72,537,439	+12.6
Cleveland	82,557,214	70,264,277	+17.5
Baltimore	60,488,730	52,015,937	+16.3
Eleven cities, five days	$3,765,979,662	$4,312,001,599	—12.7
Other cities, five days	819,860,300	730,754,880	+12.2
Total all cities, five days	$4,585,839,962	$5,042,756,479	—9.1
All cities, one day	917,167,992	1,034,970,791	—11.4
Total all cities for week	$5,503,007,954	$6,077,727,270	—9.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Dec. 2. For that week there was an increase of 2.9%, the aggregate of clearings for the whole country having amounted to $6,499,930,605, against $6,318,783,837 in the same week in 1938. Outside of this city there was an increase of 8.1%, the bank clearings at this center having recorded a loss of 0.8%. 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 record a loss of 0.6% and in the Boston Reserve District of 3.7%, but in the Philadelphia Reserve District the totals register a gain of 11.5%. In the Cleveland Reserve District the totals are larger by 19.4%, in the Richmond Reserve District by 14.6% and in the Atlanta Reserve District by 7.8%. The Chicago Reserve District enjoys an increase of 8.7% and the St. Louis Reserve District of 14.3%, but the Minneapolis Reserve District suffers a decrease of 2.7%. In the Kansas City Reserve District the totals show an improvement of 3.5%, in the Dallas Reserve District of 8.9% and in the San Francisco Reserve District of 1.2%.

In the following we furnish a summary by Federal Reserve districts:

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SUMMARY OF BANK CLEARINGS

Week Ended Dec. 2, 1939	1939	1938	*Inc.or Dec.*	1937	1936
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	273,627,825	284,264,484	—3.7	261,461,589	325,928,793
2d New York 13 "	3,784,391,918	3,807,637,795	—0.6	3,614,150,134	4,664,698,712
3d Philadelphia 10 "	455,551,756	406,492,733	+11.5	418,958,827	450,679,387
4th Cleveland 7 "	363,398,878	304,279,224	+19.4	326,272,206	338,014,609
5th Richmond 6 "	163,395,639	142,531,498	+14.6	153,249,521	151,786,740
6th Atlanta 10 "	181,393,591	168,272,750	+7.8	160,245,961	154,714,446
7th Chicago 18 "	525,557,250	483,277,967	+8.7	523,671,375	564,305,623
8th St. Louis 4 "	167,845,010	146,782,530	+14.3	154,738,265	156,559,945
9th Minneapolis 7 "	102,134,315	104,965,000	—2.7	113,196,392	113,314,828
10th Kansas City 10 "	139,055,374	134,295,519	+3.5	137,337,942	148,765,282
11th Dallas 6 "	73,490,496	67,498,768	+8.9	70,736,125	69,243,807
12th San Fran 10 "	269,788,553	266,486,269	+1.2	284,551,722	273,710,340
Total 113 cities	6,499,930,605	6,318,783,837	+2.9	6,216,572,079	7,411,724,512
Outside N. Y. City	2,835,104,791	2,623,405,569	+8.1	2,732,247,409	2,900,576,255
Canada 32 cities	341,704,162	352,740,400	—3.1	429,555,536	452,076,311

We also furnish today a summary of the clearings for the month of November. For that month there was an increase for the entire body of clearing houses of 4.9%, the 1939 aggregate of clearings being $25,269,299,598 and the 1938 aggregate $24,093,103,063. In the New York Reserve District the totals show a loss of 0.9%, but in the Boston Reserve District the totals show a gain of 4.1% and in the Philadelphia Reserve District of 11.0%. In the Cleveland Reserve District the totals record an expansion of 20.8%, in the Richmond Reserve District of 13.6% and in the Atlanta Reserve District of 13.1%. In the Chicago Reserve District the totals show an improvement of 12.0%, in the St. Louis Reserve District of 16.9% and in the Minneapolis Reserve District of 12.4%. In the Kansas City Reserve District the totals are larger by 13.1%, in the Dallas Reserve District by 12.5% and in the San Francisco Reserve District by 8.4%.

	November, 1939	*November, 1938*	*Inc.or Dec.*	*November, 1937*	*November, 1936*
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	1,196,046,922	1,146,754,271	+4.1	1,063,459,998	1,215,933,835
2d New York 15 "	13,413,182,499	13,528,137,399	—0.9	13,547,272,187	16,183,525,513
3d Philadelphia 17 "	1,812,118,698	1,632,621,866	+11.0	1,569,535,502	1,636,783,483
4th Cleveland 18 "	1,465,778,621	1,215,567,227	+20.8	1,299,304,524	1,296,151,364
5th Richmond 9 "	671,749,662	591,172,447	+13.6	622,274,169	592,777,232
6th Atlanta 16 "	806,697,692	713,037,451	+13.1	680,604,787	657,179,815
7th Chicago 31 "	2,177,952,279	1,944,306 845	+12.0	2,103,286,956	2,092,362,245
8th St. Louis 7 "	702,280,601	600,700,765	+16.9	619,572,028	641,975,518
9th Minneapolis 16 "	500,076,745	444,783,290	+12.4	481,425,300	454,735,096
10th Kansas City 18 "	827,313,611	731,195,550	+13.1	762,564,429	768,693,512
11th Dallas 11 "	555,075,021	493,267,767	+12.5	505,152,639	465,502.148
12th San Fran 19 "	1,138,027,247	1,049,558,165	+8.4	1,115,838,292	1,078,367,697
Total 191 cities	25,269,299,598	24,093,103,063	+4.9	24,375,292,811	27,083,987,830
Outside N. Y. City	12,347,604,962	11,021,662,100	+12.0	11,328,368,062	11,388,046,928
Canada 32 cities	1,612,187,626	1,661,720,521	—3.0	1,619,350,496	1,735,144,338

We append another table showing the clearings by Federal Reserve districts for the 11 months for four years:

	11 Months 1939	*11 Months* 1938	*Inc.or Dec.*	*11 Months* 1937	*11 Months* 1936
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	12,192,705,666	11,123,716,522	+9.6	12,808,555,549	12,415,717,362
2d New York 15 "	155,038,965,207	152,211,778,711	+1.9	176,615,372,409	178,522,878,238
3d Philadelphia 17 "	18,883,252,537	17,139,097,388	+10.2	19,093,957,777	17,828,967,390
4th Cleveland 18 "	14,119,235,524	12,781,606,320	+10.5	16,140,702,451	13,845,520,105
5th Richmond 9 "	6,594,585,730	6,118,327,219	+7.8	6,946,417,261	6,197,424,918
6th Atlanta 16 "	8,021,034,624	7,184,333,056	+11.6	7,743,565,921	6,684,645,743
7th Chicago 31 "	22,373,308,373	20,622,430,650	+8.5	24,986,317,061	22,581 089,545
8th St. Louis 7 "	6,761,479,100	6,206,554,053	+8.9	7,063,098,913	6,608,448,835
9th Minneapolis 16 "	5,004,706,323	4,702,900,611	+6.4	5,257,394,475	4,773,751,121
10th Kansas City 18 "	8,381,205,316	7,867,020,114	+6.5	9,178,701,794	8,337,072,838
11th Dallas 11 "	5,689,709,990	5,215,260,428	+9.1	5,537,237,845	4,701,034,712
12th San Fran 19 "	11,751,531,264	11,086,451,392	+6.0	13,080,120,940	11,805,304,272
Total 191 cities	274,811,719,654	262,259,476,464	+4.8	304,450,442,396	294,147,356,077
Outside N. Y. City	124,894,265,809	115,054,202,949	+8.6	133,859,409,235	121,080,640,178
Canada 32 cities	16,038,029,627	15,673,376,919	+2.3	17,201,137,463	17,440,451,833

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for November and the 11 months of 1939 and 1938 follow:

Description	*Month of November*		*Eleven Months*	
	1939	1938	1939	1938
Stocks, number of shares	19,225,036	27,922,295	244,256,186	269,974,653
Bonds				
Railroad and misc. bonds	$123,230,000	$130,133,000	$1,333,795,000	$1,298,394,000
Foreign governm't bonds	22,827,000	21,316,000	229,378,000	223,031,000
U. S. Government bonds	5,628,000	4,419,000	306,810,000	120,831,000
Total bonds	$151,685,000	$155,868,000	$1,869,983,000	$1,642,256,000

The volume of transactions in share properties on the New York Stock Exchange for the first 11 months of the years 1936 to 1939 is indicated ni the following:

	1939 *No. Shares*	1938 *No. Shares*	1937 *No. Shares*	1936 *No. Shares*
Month of January	25,182,350	24,151,931	58,671,416	67,201,745
February	13,873,323	14,526,094	50,248,010	60,884,392
March	24,563,174	22,995,770	50,346,280	51,016,548
First quarter	63,618,847	61,673,795	159,265,706	179,102,685
Month of April	20,246,238	17,119,104	34,606,839	39,609,538
May	12,935,210	14,004,244	18,549,189	20,613,670
June	11,963,790	24,368,040	16,449,193	21,428,647
Second quarter	45,145,238	55,491,388	69,605,221	81,651,855
Six months	108,764,085	117,165,183	228,870,927	260,754,540
Month of July	18,067,920	38,773,575	20,722,285	34,793,159
August	17,372,781	20,728,160	17,212,553	26,563,970
September	57,091,430	23,826,970	33,854,188	30,872,559
Third quarter	92,532,131	83,328,705	71,789,026	92,229,688
Nine months	201,296,216	200,493,888	300,659,953	352,984,228
Month of October	23,734,934	41,558,470	51,127,611	43,995,282
November	19,225,036	27,922,295	29,274,626	50,467,182

The following compilation covers the clearings by months since Jan. 1, 1939 and 1938:

MONTHLY CLEARINGS

Month	*Clearings, Total All*			*Clearings Outside New York*		
	1939	1938		1939	1938	
	$	$	%	$	$	%
Jan	25,691,148,356	24,240,611,319	+6.0	11,075,265,702	10,828,449,072	+2.3
Feb	21,840,480,633	19,631,519,840	+11.3	9,617,765,268	9,068,739,153	+6.1
Mar	27,459,954,766	25,194,100,574	+9.0	11,449,017,565	10,752,425,890	+6.5
1st qu.	74,991,583,755	69,066,231,733	+8.6	32,142,048,535	30,649,614,115	+4.9
Apr	24,156,251,684	23,968,256,682	+0.8	10,773,253,297	10,268,033,743	+4.9
May	24,639,271,350	22,351,135,431	+10.2	11,159,251,082	9,967,984,364	+12.0
June	25,501,739,516	26,286,118,101	—3.0	11,444,446,372	10,534,716,260	+8.6
2d qu.	74,297,262,550	72,605,510,214	+2.3	33,376,950,751	30,770,734,367	+8.5
6 mos.	149288 846,305	141671 741,947	+5.4	65,518,999,286	61,420,348,482	+6.7
July	23,848,853,208	23,955,578,204	—0.4	11,197,200,637	10,486,841,050	+6.8
Aug	24,961,796,436	21,945,173,922	+13.7	11,324,465,340	10 100 119,976	+11 1
Sept	26,401,625,502	24,021,701,608	+9.9	11,991,497,492	10,450,561,274	+14.7
3d qu.	75,212,275,146	69,922,453,734	+7.6	34,513,163,471	31,127,522,300	+10.9
9 mos.	224501 121,451	211594 195,681	+6.1	100032 162,757	92,547,870,782	+8.1
Oct	25,041,298,605	26,572,177,720	—5.8	12,514,498,090	11,484,670 067	+9.0
Nov	25,269,299,598	24,093,103,063	+4.9	12,347,604,962	11 021 682,100	+12.0

The course of bank clearings at leading cities of the country for the month of November and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN NOVEMBER

(000,000 *omitted*)	*Month of November*				*Jan. 1 to Nov. 30*			
	1939	1938	1937	1936	1939	1938	1937	1936
	$	$	$	$	$	$	$	$
New York	12,922	13,071	13,047	15,696	149,917	147,205	170.591	173,067
Chicago	1,347	1,191	1,285	1,319	13,935	13,127	15.587	14,115
Boston	1,029	985	907	1,052	10,415	9,435	10.926	10.660
Philadelphia	1,727	1,548	1,483	1,557	17,920	16,210	18.055	16,863
St. Louis	414	356	373	375	4,091	3,800	4,411	4,056
Pittsburgh	568	466	521	546	5,458	4,995	6,770	6,946
San Francisco	652	602	605	583	6,665	6,364	7,181	6,497
Baltimore	315	276	283	273	3,234	2,955	3,320	3,009
Cincinnati	274	233	251	249	2,704	2,515	2,967	2,585
Kansas City	431	355	375	390	4,327	4,000	4,847	4,320
Cleveland	484	391	389	357	4,508	3,918	4,677	3,810
Minneapolis	311	272	304	282	3,141	2,961	3,382	3 016
New Orleans	190	174	166	152	1,864	1,723	1,789	1,533
Detroit	454	407	470	428	4,537	3,943	5,398	4,792
Louisville	154	142	138	139	1,626	1,469	1,626	1,463
Omaha	141	134	129	132	1,425	1,326	1,477	1,499
Providence	48	44	42	48	494	469	515	481
Milwaukee	85	88	85	80	949	900	998	925
Buffalo	150	129	140	141	1,504	1,313	1,736	1,523
St. Paul	118	108	114	112	1,203	1,144	1,255	1,161
Denver	146	138	144	139	1,431	1,345	1,526	1,334
Indianapolis	91	79	75	78	886	802	877	774
Richmond	221	182	186	172	1,901	1,795	1,921	1,666
Memphis	128	95	101	121	971	868	948	924
Seattle	161	144	151	137	1,678	1,557	1,833	1,566
Salt Lake City	74	65	70	66	708	631	772	676
Hartford	44	46	44	45	518	466	561	535
Total	22,679	21,721	21,878	24,669	248,010	237,346	275.916	268,796
Other cities	2,590	2,372	2,497	2,415	26,802	24,913	28,534	25,351
Total all	25,269	34,093	24,375	27,084	274,812	262 259	304,450	294,147
Outside New York	12,348	11,022	11,328	11,388	124,804	115,054	133,859	121,081

We now add our detailed statement showing the figures for each city separately for November and since Jan. 1 for two years and for the week ended Dec. 2 for four years:

CLEARINGS FOR NOVEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING DEC. 2

Clearings at—	*Month of November*			*11 Months Ended Nov. 30*			*Week Ended Dec. 2*				
	1939	1938	*Inc. or Dec.*	1939	1938	*Inc. or Dec.*	1939	1938	*Inc. or Dec.*	1937	1936
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor	2,220,129	2,924,089	—24.1	24,328,734	25,571,237	—4.9	538,930	612,306	—12.0	752,042	756,020
Portland	8,640,397	8,486,415	+1.8	96,990,307	89,734,694	+8.1	1,758,253	2,451,784	—28.3	2,548,810	3,839,025
Mass.—Boston	1,028,660,071	984,693,528	+4.5	10,414,620,820	9,435,332,909	+10.4	234,018,790	242,454,705	—3.5	221,307,980	280,307,115
Fall River	3,277,589	3,282,740	—0.2	33,155,184	29,458,639	+12.5	709,687	626,441	+13.3	621,680	691,483
Holyoke	2,061,762	1,507,294	+36.8	17,013,563	17,127,961	—0.7	-------	-------	-------	-------	-------
Lowell	1,883,471	1,896,068	—0.7	20,041,074	18,450,693	+8.6	310,070	316,930	—2.2	383,014	351,387
New Bedford	3,515,463	3,692,456	—4.8	33,006,227	31,353,118	+5.3	662,480	757,327	—12.5	683,028	988,927
Springfield	16,187,268	14,422,966	+12.2	150,718,311	142,730,147	+5.6	3,532,618	3,861,920	—8.5	3,295,152	3,917,647
Worcester	8,838,983	9,130,023	—3.2	90,255,721	86,121,740	+4.8	1,703,352	2,125,246	—19.9	2,098,084	2,278,551
Conn.—Hartford	43,621,063	46,009,896	—5.2	517,721,413	496,394,149	+4.3	12,954,391	12,533,214	+3.4	11,878,548	13,425,561
New Haven	19,466,400	18,511,294	+5.2	199,898,253	186,681,694	+7.1	4,750,216	4,564,749	+4.1	4,483,007	4,495,921
Waterbury	7,236,300	7,591,600	—4.7	73,234,100	71,255,300	+2.8	-------	-------	-------	-------	-------
R. I.—Providence	47,671,600	44,261,000	+7.7	494,309,500	469,179,300	+5.4	11,521,700	12,076,700	—4.6	11,847,000	12,975,600
N. H.—Manchester	2,766,426	2,344,902	+18.0	27,412,459	24,324,941	+12.7	1,167,338	1,883,162	—38.0	1,563,244	1,901,556
Total (14 cities)	1,196,046,922	1,148,754,271	+4.1	12,192,705,666	11,123,716,522	+9.6	273,627,825	284,264,484	—3.7	261,461,589	325,928,793

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CLEARINGS (Continued)

Clearings at—	Month of November			11 Months Ended Nov. 30			Week Ended Dec. 2				
	1939	1938	Inc. or Dec.	1939	1938	Inc. or Dec.	1939	1938	Inc. or Dec.	1937	1936
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	31,062,800	36,644,921	—15.2	431,439,110	468,274,918	—7.9	6,313,286	6,464,143	—2.3	8,436,093	9,763,047
Binghamton	4,897,570	4,567,366	+7.2	54,808,768	54,579,823	+0.4	1,358,398	1,294,458	+4.9	1,162,629	1,460,038
Buffalo	150,024,097	128,531,103	+16.7	1,504,495,763	1,393,250,918	+8.0	37,600,000	31,800,000	+18.2	35,400,000	39,300,000
Elmira	2,123,927	2,137,142	—0.6	24,041,997	24,526,632	—2.0	65 ,843	483,084	+36.0	658,209	803,627
Jamestown	3,426,474	2,831,705	+21.0	36,561,548	32,396,255	+12.9	890,164	715,717	+24.4	836,966	827,922
New York	12,921,694,636	13,071,420,963	—1.1	149,917,453,845	147,205,273,515	+1.8	3,664,825,814	3,695,378,268	—0.8	3,486,324,670	4,511,146,257
Rochester	34,047,699	31,027,143	+9.7	375,482,146	351,002,949	+7.0	9,182,136	8,247,365	+11.3	9,537,004	8,871,764
Syracuse	22,217,938	15,929,735	+39.5	204,663,876	191,723,174	+6.7	4,313,326	4,414,440	—2.3	6,018,071	4,839,721
Utica	3,821,587	3,739,971	+2.2	39,295,433	36,262,099	+8.4	--------	--------	----	--------	--------
Westchester County	18,074,744	16,051,377	+12.6	182,564,144	168,989,667	+8.0	4,608,926	3,637,513	+26.7	4,258,997	2,596,947
Conn.—Stamford	23,504,555	20,869,076	+12.6	203,669,204	189,512,163	+7.5	4,604,494	3,986,725	+15.5	3,874,535	3,936,336
N. J.—Montclair	2,113,747	1,898,902	+11.3	20,183,699	18,719,087	+7.8	513,651	413,119	+24.3	534,717	523,893
Newark	84,922,103	72,972,566	+16.4	838,363,413	812,642,972	+3.2	24,346,733	19,847,297	+22.7	26,687,790	28,506,629
Northern New Jersey	108,057,561	115,511,386	—6.5	1,170,268,423	1,224,449,378	—4.4	25,478,147	30,955,666	—17.7	30,420,453	52,122,531
Oranges	3,193,061	4,004,043	—20.3	35,673,838	40,175,161	—11.2	--------	--------	----	--------	--------
Total (15 cities)	13,413,182,499	13,528,137,399	—0.9	155,038,965,207	152,211,778,711	+1.9	3,784,691,918	3,807,637,795	—0.6	3,614,150,134	4,664,698,712
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	1,760,381	1,748,754	+0.7	20,396,069	18,745,482	+8.8	392,041	436,895	—10.3	554,395	541,823
Bethlehem	y2,330,289	y2,306,950	+1.0	25,701,422	21,230,950	+21.1	495,178	401,139	+23.4	541,029	*470,000
Chester	1,465,293	1,768,257	—17.1	16,753,425	16,161,124	+3.7	412,672	480,094	—14.0	505,959	475,351
Harrisburg	9,313,505	8,524,888	+9.3	102,266,944	105,152,355	—2.7	--------	--------	----	--------	--------
Lancaster	5,608,680	5,223,104	+7.4	60,049,559	56,031,300	+7.2	1,255,882	1,500,366	—16.3	1,224,241	1,212,368
Lebanon	2,117,206	1,882,880	+12.4	22,337,363	20,391,414	+9.5	--------	--------	----	--------	--------
Norristown	1,927,644	1,818,474	+6.0	20,517,987	19,042,962	+7.7	--------	--------	----	--------	--------
Philadelphia	1,727,000,000	1,548,000,000	+11.6	17,920,000,000	16,210,000,000	+10.5	442,000,000	395,000,000	+11.9	403,000,000	436,000,000
Reading	6,202,237	5,969,194	+3.9	70,653,113	66,860,930	+5.7	1,606,323	1,415,781	+13.5	1,448,908	1,443,910
Scranton	10,678,883	9,564,289	+11.7	110,640,547	102,603,976	+7.8	2,350,809	2,660,824	—11.7	2,616,067	3,244,672
Wilkes-Barre	3,995,716	3,563,038	+12.1	47,157,845	43,977,173	+7.2	1,225,737	1,008,466	+21.5	1,154,978	1,274,535
York	5,135,799	6,055,720	—15.2	56,186,159	67,001,085	—16.1	1,193,614	1,588,168	—24.8	1,723,150	1,804,728
Pottsville	979,401	1,271,334	—23.0	12,263,965	13,445,883	—8.8	--------	--------	----	--------	--------
Du Bois	719,461	617,545	+16.5	6,409,284	6,029,958	+6.3	--------	--------	----	--------	--------
Hazleton	2,637,447	3,593,053	—26.6	28,684,680	27,454,129	+4.5	--------	--------	----	--------	--------
Del.—Wilmington	14,867,656	12,730,906	+16.8	171,018,875	163,506,367	+4.6	--------	--------	----	--------	--------
N. J.—Trenton	15,379,100	17,983,500	—14.5	192,215,300	181,462,300	+5.9	4,619,500	4,001,000	+15.5	6,190,100	4,212,000
Total (17 cities)	1,812,118,698	1,632,621,886	+11.0	18,883,252,537	17,139,097,388	+10.2	455,551,756	408,492,733	+11.5	418,958,827	450,679,387
Fourth Federal Reserve District (—Cleveland—											
Ohio—Canton	10,301,993	7,693,623	+33.9	99,126,785	86,230,517	+15.0	2,196,083	1,890,712	+16.2	2,040,232	1,627,958
Cincinnati	273,814,036	232,902,114	+17.6	2,704,403,427	2,515,425,269	+7.5	66,107,449	60,152,258	+9.9	62,423,851	68,720,633
Cleveland	484,113,051	390,727,674	+23.9	4,508,265,457	3,917,920,693	+15.1	117,355,100	98,412,207	+19.2	104,915,879	95,077,366
Columbus	50,202,500	47,221,900	+6.3	499,900,900	480,332,300	+4.1	14,376,600	10,916,300	+31.7	16,988,000	17,820,200
Hamilton	1,859,631	2,179,638	—14.7	23,313,642	24,062,496	—3.1	--------	--------	----	--------	--------
Lorain	1,274,372	863,046	+47.7	10,867,259	11,461,703	—5.2	--------	--------	----	--------	--------
Mansfield	7,508,886	6,445,905	+16.5	78,642,728	67,806,394	+16.0	1,667,524	1,478,008	+12.8	1,659,567	1,939,788
Youngstown	12,817,814	9,449,572	+35.6	118,960,672	99,425,443	+19.6	3,158,290	2,278,273	+38.6	2,590,305	3,013,066
Newark	5,458,043	4,899,592	+11.4	60,364,738	56,205,800	+7.4	--------	--------	----	--------	--------
Toledo	20,431,073	18,392,222	+11.1	211,294,728	197,357,127	+7.1	--------	--------	----	--------	--------
Pa.—Beaver County	875,438	789,908	+10.8	9,167,770	8,464,811	+8.3	--------	--------	----	--------	--------
Franklin	391,618	335,634	+16.7	4,162,903	4,071,121	+2.3	--------	--------	----	--------	--------
Greensburg	681,680	588,082	+15.9	7,016,397	7,236,207	—3.0	--------	--------	----	--------	--------
Pittsburgh	568,218,255	466,087,994	+21.9	5,458,127,521	4,994,676,994	+9.3	158,537,832	129,151,466	+22.8	135,654,372	149,815,598
Erie	7,360,595	6,473,500	+13.7	73,367,790	68,432,337	+7.2	--------	--------	----	--------	--------
Oil City	9,842,400	8,118,643	+21.2	106,737,453	103,393,207	+3.2	--------	--------	----	--------	--------
Ky.—Lexington	6,160,264	5,502,997	+11.9	71,458,199	67,430,654	+6.0	--------	--------	----	--------	--------
W. Va.—Wheeling	7,466,972	6,895,183	+8.3	74,057,155	71,673,247	+3.3	--------	--------	----	--------	--------
Total (18 cities)	1,468,778,621	1,215,567,227	+20.8	14,119,235,524	12,781,606,320	+10.5	363,398,878	304,279,224	+19.4	326,272,206	338,014,609
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	2,084,649	1,438,504	+44.9	18,778,416	15,226,461	+23.3	564,074	396,903	+42.1	366,916	355,849
Va.—Norfolk	11,025,000	10,493,000	+5.1	119,997,000	110,972,000	+8.1	2,825,000	2,874,000	—1.7	3,039,000	3,425,000
Richmond	220,771,449	182,128,856	+21.2	1,900,833,546	1,795,001,822	+5.9	49,969,909	41,957,785	+19.1	43,769,303	40,741,829
S. C.—Charleston	5,323,366	4,948,182	+7.6	57,989,823	52,569,915	+10.3	1,324,996	1,258,238	+5.3	1,232,717	1,482,116
Columbia	10,034,100	8,679,921	+15.6	100,402,069	86,872,994	+15.6	--------	--------	----	--------	--------
Greenville	4,897,081	4,623,988	+5.9	54,493,133	46,738,194	+16.6	--------	--------	----	--------	--------
Md.—Baltimore	315,159,033	275,589,590	+14.4	3,233,517,631	2,954,756,626	+9.4	82,958,168	71,343,231	+16.3	77,638,850	77,524,856
Frederick	1,616,189	2,034,35	—20.6	17,874,442	17,644,815	+1.3	--------	--------	----	--------	--------
D. C.—Washington	100,838,795	101,236,049	—0.4	1,090,699,670	1,038,544,392	+5.0	25,753,492	24,701,341	+4.3	27,202,735	28,259,090
Total (9 cities)	671,749,662	591,172,447	+13.6	6,594,585,730	6,118,327,219	+7.8	163,395,639	142,531,498	+14.6	153,249,521	151,788,740
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	16,710,871	16,047,111	+4.1	196,184,839	181,265,771	+8.2	4,558,172	3,788,604	+20.3	3,659,818	4,573,555
Nashville	90,527,950	80,242,638	+12.8	880,782,946	815,444,801	+8.0	21,300,849	20,142,386	+5.8	17,010,571	17,710,713
Ga.—Atlanta	271,400,000	240,689,050	+12.8	2,715,015,107	2,402,208,209	+13.0	65,200,000	58,000,000	+12.4	57,400,000	56,400,000
Augusta	5,846,017	4,395,863	+33.0	57,451,466	47,842,623	+20.1	*1,015,250	997,398	+1.8	1,153,025	*1,500,000
Columbus	4,489,561	3,475,377	+29.2	44,547,194	36,442,991	+22.2	--------	--------	----	--------	--------
Macon	5,159,196	4,480,716	+15.1	46,700,510	41,363,651	+12.9	860,941	989,114	—13.0	1,198,363	1,199,432
Fla.—Jacksonville	80,785,340	69,270,861	+16.6	875,394,382	774,564,117	+13.0	17,121,000	15,092,000	+13.4	17,905,000	16,706,000
Tampa	5,687,571	4,876,497	+16.6	55,750,632	52,020,674	+7.2	--------	--------	----	--------	--------
Ala.—Birmingham	106,570,542	91,888,641	+16.0	994,109,744	853,712,644	+16.4	22,964,409	22,130,349	+3.8	20,421,431	19,709,800
Mobile	8,787,506	6,956,107	+26.3	85,506,441	71,825,871	+19.0	1,886,907	1,676,777	+12.5	1,830,822	1,547,574
Montgomery	5,126,155	4,042,554	+26.8	44,444,105	39,067,376	+13.8	--------	--------	----	--------	--------
Miss.—Hattiesburg	4,728,000	4,014,000	+17.8	52,955,000	46,405,000	+14.1	--------	--------	----	--------	--------
Jackson	8,796,677	6,930,183	+26.9	83,279,464	76,554,856	+8.8	x	x	x	x	x
Meridian	1,580,137	1,359,603	+16.2	17,788,427	15,913,347	+11.8	--------	--------	----	--------	--------
Vicksburg	821,484	669,304	+22.7	7,025,385	7,031,034	—0.1	176,571	153,740	+14.9	198,703	209,103
La.—New Orleans	189,680,685	173,698,946	+9.2	1,864,098,532	1,722,670,091	+8.2	46,309,492	45,302,382	+2.2	39,468,248	35,158,269
Total (16 cities)	806,697,692	713,037,451	+13.1	8,021,034,624	7,184,333,056	+11.6	181,393,591	168,272,750	+7.8	160,245,981	154,714,446
Seventh Federal Reserve District—Chicago—											
Mich.—Ann Arbor	1,755,028	1,732,870	+1.3	19,202,401	17,512,144	+9.7	231,604	300,918	—23.0	405,791	408,891
Detroit	454,272,169	407,392,729	+11.5	4,527,458,636	3,942,944,182	+15.1	122,878,795	111,662,145	+10.0	114,143,453	124,853,093
Flint	4,767,946	4,969,017	—4.0	46,041,693	46,767,191	—1.6	--------	--------	----	--------	--------
Grand Rapids	14,093,854	11,604,393	+21.5	142,040,900	118,071,654	+20.3	3,144,807	3,136,225	+0.3	3,065,824	3,748,498
Jackson	1,918,982	1,628,584	+17.8	21,209,092	18,800,641	+12.8	--------	--------	----	--------	--------
Lansing	6,902,988	6,122,996	+12.7	70,668,990	63,536,206	+11.2	1,394,917	1,870,014	—25.4	2,112,175	2,301,346
Muskegon	2,650,916	2,087,359	+27.0	26,500,977	23,397,721	+13.3	--------	--------	----	--------	--------
Bay City	2,678,549	2,688,279	—0.4	27,015,987	28,544,976	—5.4	--------	--------	----	--------	--------
Ind.—Ft. Wayne	8,304,660	4,134,953	+100.8	51,846,177	46,411,287	+11.7	1,791,663	1,008,907	+77.6	1,311,815	1,231,130
Gary	13,464,502	14,412,198	—6.6	147,320,916	122,454,682	+20.3	--------	--------	----	--------	--------
Indianapolis	90,653,424	79,142,004	+14.5	886,469,234	802,135,049	+10.5	19,813,000	20,589,000	—3.8	17,171,000	21,250,000
South Bend	7,616,077	5,842,044	+30.4	73,921,138	58,783,131	+25.8	1,679,194	1,348,294	+24.5	1,171,672	1,559,531
Terre Haute	24,681,680	20,011,170	+23.3	242,366,732	205,209,830	+18.1	5,827,222	5,033,708	+15.8	5,211,112	5,082,909
Wis.—Madison	5,979,407	5,638,729	+6.0	62,997,188	57,461,469	+9.6	--------	--------	----	--------	--------
Milwaukee	84,507,298	87,828,974	—3.8	949,426,947	899,838,241	+5.5	20,073,414	20,754,130	—3.3	21,627,515	23,796,391
Oshkosh	1,603,705	1,373,503	+16.8	15,893,293	14,985,480	+6.1	--------	--------	----	--------	--------
Sheboygan	2,887,514	2,629,976	+9.8	31,838,033	29,990,475	+6.2	--------	--------	----	--------	--------
Watertown	419,667	401,611	+4.5	4,742,262	4,840,626	—2.0	--------	--------	----	--------	--------
Manitowoc	1,242,027	1,153,968	+7.6	13,576,417	13,062,091	+3.9	--------	--------	----	--------	--------
Iowa—Cedar Rapids	5,534,325	5,293,107	+4.6	56,733,245	52,759,368	+7.5	1,059,988	1,229,404	—13.8	1,080,072	1,309,878
Des Moines	37,829,550	36,151,284	+4.6	437,405,576	396,791,434	+10.2	9,520,880	10,257,178	—7.2	9,890,425	11,082,793
Sioux City	15,835,131	14,014,777	+13.0	168,472,080	149,997,714	+12.3	3,627,241	3,665,456	—1.0	3,260,405	3,870,729
Ames	*955,450	872,975	+9.4	10,112,139	8,944,383	+13.1	--------	--------	----	--------	--------
Ill.—Aurora	1,915,163	1,836,557	+4.3	20,330,452	18,747,132	+8.4	--------	--------	----	--------	--------
Bloomington	1,644,509	1,519,091	+8.3	17,368,629	19,286,142	—9.9	346,465	910,233	—61.9	376,820	413,598
Chicago	1,347,096,287	1,191,068,115	+13.1	13,935,428,755	13,127,214,417	+6.2	325,825,848	293,506,922	+11.0	335,197,608	354,147,768
Decatur	6,264,279	4,933,259	+27.0	54,203,242	48,757,152	+11.2	1,231,121	1,114,857	+10.4	914,290	1,209,679
Peoria	18,957,598	17,729,149	+6.9	179,308,971	167,494,131	+7.1	4,596,854	4,360,259	+5.4	4,095,485	5,218,608
Rockford	5,031,897	4,311,008	+16.7	54,691,511	51,917,704	+5.3	1,209,725	1,128,961	+7.2	1,225,858	1,270,425
Springfield	5,865,436	5,289,699	+10.9	62,258,157	59,972,639	+3.8	1,304,512	1,401,356	—6.9	1,410,055	1,550,356
Sterling	622,261	492,467	+26.4	6,458,603	5,801,358	+11.3	--------	--------	----	--------	--------
Total (31 cities)	2,177,952,279	1,944,306,845	+12.0	22,373,308,373	20,622,430,650	+8 5	525,557,250	483,277,967	+8.7	523,671,375	564,305,623

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CLEARINGS (Concluded)

Clearings at—	*Month of November*			*11 Months Ended Nov. 30*			*Week Ended Dec. 2*				
	1939	1938	*Inc. or Dec.*	1939	1938	*Inc. or Dec.*	1939	1938	*Inc. or Dec.*	1937	1936
	$	$	%	$	$	%	$	$	%	$	$
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	413,617,107	356,282,942	+16.1	4,091,046,533	3,800,113,115	+7.7	105,300,000	91,800,000	+14.7	98,100,000	99,900,000
Cape Girardeau	3,608,251	3,431,056	+5.2	38,420,211	34,629,324	+10.9	--------	--------	----	--------	--------
Independence	507,976	439,346	+15.6	5,669,738	5,089,091	+11.4	--------	--------	----	--------	--------
Ky.—Louisville	153,616,391	142,278,329	+8.0	1,625,542,243	1,469,311,142	+10.6	34,686,737	33,458,899	+3.7	33,412,768	28,123,497
Tenn.—Memphis	128,015,267	95,355,889	+34.3	971,201,644	867,804,956	+11.9	27,333,273	20,815,631	+31.3	22,557,497	27,961,448
Ill.—Jacksonville	312,609	375,203	—16.7	3,337,728	3,379,315	—1.2	x	x	x	x	x
Quincy	2,603,000	2,538,000	+2.6	26,261,000	26,228,000	+0.1	525,000	708,000	—25.8	668,000	575,000
Total (7 cities)	702,280,601	600,700,765	+16.9	6,761,479,100	6,206,554,053	+8.9	167,845,010	146,782,530	+14.3	154,738,265	156,559,945
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	16,855,756	16,737,742	+0.7	148,140,283	145,604,241	+1.7	2,795,217	2,875,437	—2.8	3,301,326	3,532,991
Minneapolis	310,752,363	272,383,704	+14.1	3,141,117,509	2,960,551,344	+6.1	65,242,799	69,445,062	—6.1	73,253,589	73,112,560
Rochester	1,729,697	1,371,229	+26.1	16,414,574	14,558,822	+12.7	--------	--------	----	--------	--------
St. Paul	118,328,765	108,479,114	+9.1	1,203,378,675	1,144,383,249	+5.2	26,823,569	25,286,278	+6.1	29,955,578	29,840,699
Winona	1,940,137	1,656,555	+17.1	17,492,552	16,778,202	+4.3	--------	--------	----	--------	--------
Fergus Falls	590,136	498,078	+18.5	6,039,451	5,485,013	+10.1	--------	--------	----	--------	--------
N. D.—Fargo	11,431,113	9,911,794	+15.3	107,778,007	100,325,252	+7.4	2,270,725	2,434,267	—6.7	2,250,648	2,400,717
Grand Forks	1,196,000	1,201,000	—0.4	11,815,000	11,051,000	+6.9	--------	--------	----	--------	--------
Minot	962,695	725,960	+32.6	8,974,936	8,583,492	+4.6	--------	--------	----	--------	--------
S. D.—Aberdeen	3,462,927	3,289,245	+5.3	36,416,292	32,815,954	+11.0	756,540	826,402	—8.5	761,675	701,041
Sioux Falls	7,335,371	7,555,851	—2.9	72,454,315	70,418,277	+2.9	--------	--------	----	--------	--------
Huron	893,044	847,200	+5.4	8,303,092	6,678,026	+24.3	--------	--------	----	--------	--------
Mont.—Billings	4,544,580	3,641,894	+24.8	36,940,169	32,811,778	+12.6	858,769	837,366	+2.6	795,225	602,560
Great Falls	3,798,446	3,833,738	—0.9	39,528,315	36,261,667	+9.0	--------	--------	----	--------	--------
Helena	15,843,754	12,367,172	+28.1	146,448,927	114,166,121	+28.3	3,386,696	3,260,488	+3.9	2,880,351	3,124,260
Lewistown	411,961	283,014	+45.6	3,464,226	2,428,173	+42.7	--------	--------	----	--------	--------
Total (16 cities)	500,076,745	444,783,290	+12.4	5,004,706,323	4,702,900,611	+6.4	102,134,315	104,965,300	—2.7	113,198,392	113,314,828
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	419,654	361,302	+16.2	4,574,901	4,378,044	+4.5	91,634	98,472	—6.9	118,197	113,654
Hastings	534,414	497,275	+7.5	6,562,650	6,281,536	+4.5	106,207	137,278	—22.6	137,846	128,963
Lincoln	11,611,064	10,407,127	+11.6	126,433,561	112,591,089	+12.3	2,637,873	3,010,310	—12.4	2,724,092	3,103,711
Omaha	140,619,887	133,633,012	+5.2	1,425,037,967	1,325,658,134	+7.5	30,111,067	32,874,340	—8.4	29,702,071	33,188,690
Kan.—Kansas City	17,071,575	15,822,492	+7.9	188,560,078	175,522,212	+7.4	--------	--------	----	--------	--------
Manhattan	674,421	612,529	+10.1	7,124,311	6,523,658	+9.2	--------	--------	----	--------	--------
Parsons	903,158	940,617	—4.0	10,168,445	10,072,121	+1.0	--------	--------	----	--------	--------
Topeka	8,330,311	8,316,039	+0.2	105,649,721	104,685,164	+0.9	1,229,598	1,966,724	—37.5	2,143,034	2,141,763
Wichita	11,641,738	12,734,716	—8.6	136,301,249	142,913,488	—4.6	2,854,957	3,360,501	—15.0	3,583,491	4,218,062
Mo.—Joplin	2,201,027	1,863,112	+18.1	22,702,231	21,236,132	+6.9	--------	--------	----	--------	--------
Kansas City	431,388,807	354,504,461	+21.7	4,326,528,678	3,999,724,482	+8.2	98,009,896	88,776,330	+10.4	95,029,200	100,930,474
St. Joseph	13,630,822	11,371,928	+19.9	144,372,996	130,368,936	+10.7	3,127,338	2,928,116	+6.8	2,940,157	3,612,421
Carthage	499,010	407,242	+22.5	5,491,328	5,144,052	+6.8	--------	--------	----	--------	--------
Okla.—Tulsa	35,183,448	35,124,341	+0.2	365,232,141	405,600,443	—10.0	--------	--------	----	--------	--------
Colo.—Colo. Springs	2,369,664	2,658,694	—10.9	28,698,693	29,674,117	—3.3	284,305	473,140	—39.9	571,027	674,457
Denver	145,794,635	137,794,452	+5.8	1,431,384,763	1,345,097,885	+6.4	--------	--------	----	--------	--------
Pueblo	2,831,431	2,538,628	+11.5	30,006,844	26,664,341	+12.5	602,499	670,308	—10.1	388,827	653,087
Wyo.—Casper	1,608,545	1,608,583	—0.1	16,374,759	14,884,280	+10.0	--------	--------	----	--------	--------
Total (18 cities)	827,313,611	731,195,550	+13.1	8,381,205,316	7,867,020,114	+6.5	139,055,374	134,295,519	+3.5	137,337,942	148,765,282
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	6,597,833	6,239,755	+5.7	83,142,555	71,322,610	+16.6	1,365,511	1,505,322	—9.3	1,610,456	1,569,356
Beaumont	4,318,156	4,067,872	+6.2	43,466,392	45,030,243	—3.5	--------	--------	----	--------	--------
Dallas	245,378,000	216,732,951	+13.2	2,515,292,238	2,289,242,254	+9.9	58,596,000	51,143,513	+14.6	53,837,551	53,692,820
El Paso	23,886,399	21,117,443	+13.1	219,532,283	208,922,297	+5.1	--------	--------	----	--------	--------
Fort Worth	32,906,554	31,725,553	+3.7	333,546,652	327,119,311	+2.0	6,822,909	7,077,152	—3.6	8,047,037	7,035,853
Galveston	11,612,000	11,146,000	+4.2	110,271,000	121,996,000	—9.6	2,860,000	3,285,000	—12.9	2,998,000	2,786,000
Houston	209,382,136	181,505,143	+15.4	2,155,629,996	1,916,091,271	+12.5	--------	--------	----	--------	--------
Port Arthur	1,866,481	1,816,868	+2.7	20,178,459	19,750,225	+2.2	--------	--------	----	--------	--------
Wichita Falls	3,844,185	3,870,713	—0.7	43,048,880	46,152,656	—6.7	756,386	1,111,845	—32.0	1,068,639	872,240
Texarkana	1,370,034	1,274,658	+7.5	14,159,099	12,775,692	+10.8	--------	--------	----	--------	--------
La.—Shreveport	13,913,243	13,770,811	+1.0	151,442,436	156,857,869	—3.5	3,089,690	3,375,936	—8.5	3,174,442	3,287,538
Total (11 cities)	555,075,021	493,267,767	+12.5	5,689,709,990	5,215,260,428	+9.1	73,490,496	67,498,768	+8.9	70,736,125	69,243,807
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	2,096,411	1,481,926	+41.5	21,038,650	17,272,710	+21.8	--------	--------	----	--------	--------
Seattle	160,833,750	143,583,133	+12.0	1,677,734,255	1,556,910,279	+7.8	41,180,893	34,142,012	+20.6	34,945,424	36,734,970
Yakima	4,799,542	4,727,455	+1.5	48,991,282	42,998,290	+13.9	1,291,540	1,129,390	+14.4	1,020,539	1,155,105
Idaho—Boise	6,030,157	6,329,491	—4.7	56,134,612	57,936,616	—3.1	--------	--------	----	--------	--------
Ore.—Eugene	1,253,000	1,014,000	+23.6	12,496,000	11,033,967	+13.3	--------	--------	----	--------	--------
Portland	138,167,773	123,365,977	+12.0	1,460,945,606	1,344,260,139	+8.7	32,112,474	27,628,652	+16.2	28,023,624	29,156,968
Utah—Ogden	3,363,990	3,382,165	—0.8	30,754,007	29,698,057	+3.6	--------	--------	----	--------	--------
Salt Lake City	73,521,287	64,536,956	+13.9	707,979,347	631,231,660	+12.2	17,359,150	17,255,325	+0.6	19,438,157	17,731,805
Ariz.—Phoenix	14,902,496	13,706,744	+8.7	146,426,663	135,847,863	+7.8	--------	--------	----	--------	--------
Calif.—Bakersfield	8,180,408	9,735,968	—16.0	82,869,226	90,944,597	—8.9	--------	--------	----	--------	--------
Berkeley	8,546,994	7,552,087	+13.2	84,998,032	72,941,190	+16.5	--------	--------	----	--------	--------
Long Beach	15,506,637	17,069,903	—9.2	201,327,211	192,495,455	+4.6	4,038,007	4,922,834	—18.0	4,727,405	4,741,314
Modesto	3,944,000	3,812,000	+3.5	40,745,000	37,273,000	+9.3	--------	--------	----	--------	--------
Pasadena	13,231,414	15,211,039	—13.0	168,389,077	171,450,303	—1.8	3,117,645	3,912,233	—20.3	4,282,113	4,265,088
Riverside	2,961,110	3,022,412	—2.0	36,724,936	35,849,135	+2.4	--------	--------	----	--------	--------
San Francisco	651,655,075	602,436,411	+8.2	6,664,629,511	6,364,072,042	+4.7	164,388,000	170,381,000	—3.5	184,927,000	172,291,000
San Jose	12,160,549	12,066,168	+0.8	135,250,263	125,766,792	+7.5	2,945,372	3,543,059	—16.9	3,271,306	3,544,584
Santa Barbara	6,433,953	6,690,138	—3.8	69,337,754	68,087,830	+1.8	1,521,232	1,702,378	—10.6	1,824,716	1,802,558
Stockton	10,438,701	9,824,192	+6.3	104,759,832	100,381,467	+4.4	1,834,240	1,868,386	—1.8	2,091,438	2,286,948
Total (19 cities)	1,138,027,247	1,049,558,165	+8.4	11,751,531,264	11,086,451,392	+6.0	269,788,553	266,485,269	+1.2	284,551,722	273,710,340
Grand total (191 cities)	25,269,299,598	24,093,103,063	+4.9	274,811,719,654	262,259,476,464	+4.8	6,499,930,605	6,318,783,837	+2.9	6,218,572,079	7,411,724,512
Outside New York	12,347,604,962	11,021,682,100	+12.0	124,894,265,809	115,054,202,949	+8.6	2,835,104,791	2,623,405,569	+8.1	2,732,247,409	2,900,578,25

CANADIAN CLEARINGS FOR NOVEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING NOV. 30

Clearings at—	*Month of November*			*11 Months Ended Nov. 30*			*Week Ended Nov. 30*				
	1939	1938	*Inc. or Dec.*	1939	1938	*Inc. or Dec.*	1939	1938	*Inc. or Dec.*	1937	1936
	$	$	%	$	$	%	$	$	%	$	$
Canada—											
Toronto	480,191,512	544,776,828	—11.9	5,160,852,408	5,254,776,929	—1.8	98,249,471	120,986,333	—18.8	156,810,243	166,966,856
Montreal	433,459,163	546,457,368	—20.7	4,877,682,648	4,910,879,093	—0.7	96,017,627	114,472,852	—16.1	140,809,619	134,344,682
Winnipeg	291,549,087	196,686,003	+48.2	2,082,749,825	1,637,938,991	+27.2	66,162,593	39,763,109	+66.4	36,942,660	49,050,851
Vancouver	76,307,333	76,851,837	—0.7	814,625,501	787,848,086	+3.4	15,745,349	18,430,828	—14.6	20,292,185	21,825,685
Ottawa	98,081,049	86,744,959	+13.1	949,235,857	917,943,814	+3.4	18,262,010	14,846,653	+23.0	24,055,234	27,028,342
Quebec	21,805,637	22,089,991	—1.3	212,894,440	227,810,416	—6.5	4,562,418	4,456,782	+2.4	6,230,238	7,097,223
Halifax	13,319,427	10,915,132	+22.0	117,963,728	116,555,835	+1.2	2,573,011	2,348,382	+9.6	2,677,309	2,804,499
Hamilton	26,544,577	21,022,360	+26.3	240,486,173	232,563,446	+3.4	5,386,069	4,705,508	+14.5	5,735,548	5,560,093
Calgary	29,969,399	30,521,914	—1.8	250,661,905	272,242,036	—7.9	6,544,230	6,075,765	+7.7	5,836,081	5,889,618
St. John	8,373,096	7,336,894	+14.1	84,380,527	83,810,573	+0.7	1,652,678	1,416,895	+16.6	2,079,077	1,984,355
Victoria	7,593,585	7,263,558	+4.5	81,729,654	78,185,044	+4.5	1,483,744	1,613,738	—8.1	1,637,477	1,903,411
London	11,550,669	10,599,040	+9.0	115,323,192	121,381,136	—5.0	2,510,156	2,274,811	+10.3	3,367,939	3,104,736
Edmonton	20,172,106	17,735,751	+13.7	182,386,678	183,162,474	—0.4	4,099,524	3,881,842	+5.6	4,055,693	4,419,762
Regina	25,539,751	18,408,276	+38.7	216,832,297	192,527,586	+12.6	4,585,234	3,517,031	+30.4	2,948,197	4,347,643
Brandon	1,591,384	1,587,010	+0.3	15,563,347	16,139,058	—3.6	280,405	302,668	—7.4	381,917	349,145
Lethbridge	3,311,897	3,065,274	+8.0	24,572,731	23,952,266	+2.6	638,886	530,930	+20.3	517,233	478,305
Saskatoon	7,697,158	5,998,408	+28.3	62,569,346	59,167,369	+5.7	1,554,750	1,189,053	+30.8	1,279,266	1,629,748
Moose Jaw	3,144,402	2,732,154	+15.1	28,919,697	26,910,657	+7.5	*482,250	465,306	+3.6	563,013	702,809
Brantford	3,750,898	3,685,248	+1.8	40,355,337	42,070,339	—4.1	683,319	815,214	—16.2	1,039,407	962,785
Fort William	3,503,857	3,171,465	+10.5	30,729,812	34,403,560	—10.7	734,618	585,298	+25.5	810,759	878,085
New Westminster	2,802,784	2,792,098	+0.4	30,269,759	29,401,007	+3.0	692,488	636,163	+8.9	720,116	638,787
Medicine Hat	1,255,148	1,228,247	+2.2	11,853,914	11,122,225	+6.6	238,756	216,316	+10.4	214,503	253,032
Peterborough	2,561,557	2,707,829	—5.4	27,548,732	28,249,116	—2.5	541,518	567,412	—4.6	694,265	643,918
Sherbrooke	3,462,601	3,291,338	+5.2	33,143,298	32,960,272	+0.6	716,721	770,618	—7.0	705,061	627,192
Kitchener	5,242,770	5,046,437	+3.9	48,587,620	51,443,616	—5.6	1,033,481	1,132,382	—8.7	1,207,848	1,183,174
Windsor	11,444,551	12,252,060	—6.6	125,113,743	130,983,461	—4.5	2,391,872	2,719,494	—12.0	3,381,766	3,331,423
Prince Albert	1,861,606	1,421,768	+30.9	15,221,111	14,457,026	+5.3	400,044	265,318	+50.8	320,461	377,482
Moncton	3,685,725	3,369,470	+9.4	34,657,556	34,753,222	—0.3	857,081	678,301	+26.4	781,783	809,789
Kingston	2,794,712	2,592,726	+7.8	26,748,473	26,510,135	+0.9	543,889	558,740	—2.7	640,424	619,316
Chatham	2,948,981	2,853,765	+3.3	26,734,422	26,563,469	+0.6	575,345	939,205	—38.7	1,161,953	670,712
Sarnia	1,979,450	2,176,470	—9.1	21,264,564	24,906,619	—14.6	350,457	440,289	—20.4	543,445	540,100
Sudbury	4,691,754	4,338,843	+8.1	46,371,332	46,758,043	—0.8	1,154,168	1,137,164	+1.5	1,114,815	1,052,753
Total (32 cities)	1,612,187,626	1,661,720,521	—3.0	16,038,029,627	15,678,376,919	+2.3	341,704,162	352,740,400	—3.1	429,555,535	452,076,311

* Estimated. x Figures not available. y Calculated on basis of weekly figures.

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FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
DEC. 2, 1939, TO DEC. 8, 1939, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Dec. 2	Dec. 4	Dec. 5	Dec. 6	Dec. 7	Dec. 8
Europe—	$	$	$	$	$	$
Belgium, belga	.165116	.165161	.165227	.164938	.164988	.164787
Bulgaria, lev	a	a	a	a	a	a
Czechoslov'ia, koruna	a	a	a	a	a	a
Denmark, krone	.192825	.192837	.192975	.192975	.192975	.193011
Engl'd, pound sterl'g	3.900000	3.902083	3.895972	3.905694	3.912083	3.904722
Finland, markka	.018525*	.018033*	.018200*	.018050*	.017800*	.018050*
France, franc	.022102	.022115	.022077	.022136	.022168	.022135
Germany, reichsmark	.401166*	.401100*	.401100*	.401033*	.401240*	.401350*
Greece, drachma	.007116*	.007118*	.007207*	.007206*	.007207*	.007207*
Hungary, pengo	.175990*	.176012*	.176012*	.176012*	.176012*	.176012*
Italy, lira	.050441	.050455	.050441	.050448	.050455	.050466
Netherlands, guilder	.530805	.530794	.530794	.530794	.530800	.530777
Norway, krone	.226900	.226837	.226925	.227037	.227050	.227077
Poland, zloty	a	a	a	a	a	a
Portugal, escudo	.035866	.035866	.035900	.035900	.035900	.035933
Rumania, leu	.007028*	.007016*	.007120*	.007091*	.007120*	.007120*
Spain, peseta	.099500*	.099500*	.099500*	.099500*	.099500*	.099500*
Sweden, krona	.237837	.237700	.237912	.238025	.238025	.238000
Switzerland, franc	.224211	.224222	.224177	.224144	.224188	.224161
Yugoslavia, dinar	.022746*	.022664*	.022664*	.022664*	.022664*	.022597*
Asia—						
China—						
Chefoo (yuan) dol'l	a	a	a	a	a	a
Hankow (yuan) dol	a	a	a	a	a	a
Shanghai (yuan) dol	.073791*	.071783*	.073300*	.073766*	.072266*	.072333*
Tientsin (yuan) dol	a	a	a	a	a	a
Hongkong, dollar	.243225	.243358	.243050	.243283	.243383	.243566
British India, rupee	.300028*	.300128*	.300085*	.300071*	.299935*	.300042*
Japan, yen	.234412	.234412	.234412	.234330	.234437	.234412
Straits Settlem'ts, dol	.457200	.457500	.457150	.457800	.459350	.459150
Australasia—						
Australia, pound	3.107083	3.108750	3.104166	3.112083	3.117083	3.110833
New Zealand, pound	3.118437*	3.121250*	3.116250*	3.124687*	3.129687*	3.123750*
Africa—						
Union South Africa, £	3.973750	3.974000	3.974000	3.974000	3.974000	3.975000
North America—						
Canada, dollar	.873303	.869375	.868482	.869921	.871015	.870000
Cuba, peso	b	b	b	b	b	b
Mexico, peso	.203525*	.203440*	.203920*	.203520*	.203620*	.203420*
Newfoundl'd, dollar	.870781	.867187	.865625	.867500	.868750	.867916
South America—						
Argentina, peso	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Brazil, milreis official	.060580*	.060575*	.060580*	.060580*	.060560*	.060580*
" " free	.050200*	.050200*	.050300*	.050100*	.050440*	.050240*
Chile, peso—official	.051740*	.051700*	.051700*	.051700*	.051700*	.051740*
" " export	.040000*	.040000*	.040000*	.040000*	.050000*	.040000*
Colombia, peso	.571350*	.571350*	.571975*	.570800*	.570050*	.570050*
Uruguay, peso contr.	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.370000*	.370000*	.370000*	.370000*	.370000*	.370000*

* Nominal rate. a No rates available. b Temporarily omitted.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Dec. 2	Mon., Dec. 4	Tues., Dec. 5	Wed., Dec. 6	Thurs., Dec. 7	Frl., Dec. 8
Silver, per oz.	Closed	23 1/16d.	23 3/16d.	23 7-16d.	23 5-16d.	23 1/16d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½%	Closed	£67 7/8	£67 3/4	£67 3/4	£67 7/8	£67 7/8
British 3½% War Loan	Closed	£92 3/8	£92 3/8	£92 3/8	£92 1/2	£92 3/8
British 4% 1960-90	Closed	£105 3/8	£105 3/8	£105 3/8	£105 3/8	£105 3/8

The price of silver per ounce (in cents) in the United States on the same days have been:

Bar N.Y. (for.)	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4
U. S. Treasury (newly mined)	71.10	71.10	71.10	71.10	71.10	71.10

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATION

	Amount
Nov. 28—The Hailey National Bank, Hailey, Idaho. Effective Jan. 21, 1939. Liquidating Agent: O. E. Thamm, care of the liquidating bank. Liquidating Committee: Walter E. Cosgriff and C. L. Miller, care of the liquidating bank. Absorbed by First Security Bank of Idaho, Boise, Idaho.	$50,000

PREFERRED STOCK ISSUED

Nov. 29—The Genoa National Bank, Genoa, Neb. (sold to RFC)	15,000

COMMON CAPITAL STOCK REDUCED

	Amt. of Reduction
Nov. 29—The Genoa National Bank, Genoa, Neb.—From $50,000 to $35,000	$15,000

CURRENT NOTIVES

—Bristol & Willett, 115 Broadway, New York, N. Y., are distributing the December issue of their Over-the-Counter Review and have prepared for distribution a summary of Corning Glass Works.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Barnes & Lofland, Philadelphia:

Shares Stocks	$ per Share
11 Fidelity-Philadelphia Trust Co., par $100—6 at 242½ and 5 at 242.	
40 Girard Trust Co., par $10	55½
50 Ninth Bank & Trust Co., par $10	6¼
170 Camden Trust Co., common, par $3	1⅛
46 Delaware County National Bank, Chester, Pa., par $10	5
23 Delaware County Trust Co., Chester, Pa., par $10	2
34 Trusteed Assets of Old Delaware County Trust Co., Chester, Pa.	$1.70
10 Ridley Park National Bank, par $100	120 t
Bonds—	*Per Cen*
$1,000 Huntingdon Valley Country Club debenture 5s, 1936, registered	$2 lo

By R. L. Day & Co., Boston:

Shares Stocks	$ per Share
36 Waltham National Bank, Waltham, common, par $5	5½
10 Quincy Market Cold Storage & Warehouse Co. preferred, par $100	39
23 3-5 Cary Maple Sugar Co. common B	1
820 Industrial Development Corp., and $100 unsecured note dated Dec. 5, 1935, due Jan. 22, 1937	$1 lot
50 Massachusetts Hospital Life Insurance Co., par $100	5
125 Moxie Co. class B	10c.
53 Moxie Co. class A	1½
15 Stevens Mfg. Co., par $100	$1 lot
Bonds—	*Per Cent*
$1,250 Robert Gair, Inc., 6s, April, 1972, registered	54½ flat
$800 Hotel Lexington, Inc., mtge., Sept., 1955; $200 deb., Sept., 1955, and 15 voting trust certificates	43⅝% flat
$71,000 Chicago Milw. St. Paul & Pac. RR. adj. 5s, 2000	1¼ flat
$75,000 Chicago Rock Island & Pacific Ry. 4½s, 1952	7 flat
$73,000 New York Ontario & Western Ry. 4s, 1992	6 flat

By Crockett & Co., Boston:

Shares Stocks	$ per Share
100 Lord Electric Co. 1st pref	$10 lot
200 Georgia Casualty Co., par $5	$1 lot
500 National Service Cos., common, par $1	$27 lot
100 Lord Electric Co. 8% preferred	$25 lot
100 Lawyers Mortgage Investment Corp. of Boston, par $100	12½c.
30 Ridgway Construction Co., preferred, par $100	$5 lot
55 Brockton Gas Light Co., par $25	5¾

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
* Associated Telephone Co., Ltd., 1st mtge. 4s	Jan. 1 '40	3709
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
* Colorado Power Co. 1st mtge. 5s	May 1 '40	3713
Connecticut Ry. & Lighting Co. 1st & ref. 4½s	Jan. 1 '40	3111
Container Corp. of America 1st mtge. 6s	Dec. 15	3258
* Denver Gas & Electric Co. gen. mtge. 5s	May 1, '40	3714
* Denver Gas & Electric Light Co. 1st mtge. bonds	May 1, '40	3714
(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
* (Chas. E.) Hires Co. class A stock	Feb. 10, '40	3717
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
* Lexington Water Power Co. 1st mtge. 5s	Dec. 26	3720
Luzerne County Gas & Electric Corp. 7% bonds	Dec. 30	3561
Manila Gas Corp. 1st mtge 6s	Jan. 1 '40	3 67
Manila Gas Corp. 20-year bonds	Jan. 1, '40	3562
* Narragansett Electric Co. 1st mtge. 3⅛s	Jan. 1, '40	3723
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
* North Texas Co. 1st coll. bonds	Dec. 18	3734
Parker Wolverine Co. 2% debs	Dec. 15	3272
Pennsylvania Telephone Corp. 6% pref. stock	Dec. 25	3568
* Pennsylvania Telephone Corp. 1st mtge. bonds	Apr. 1, '40	3725
Phelps Dodge Corp. 3½% debs	Dec. 15	2702
Port Henry Light, Heat & Power Co. 1st mtge. 5s	Feb. 1, '40	2934
* Public Service Co. of Colorado—		
1st mtge. 6s series A	Dec. 31	3726
1st mtge. 5½s series B	Dec. 31	3726
1st mtge. 6s series C	Dec. 31	3726
Seaboard Air Line Ry. receivers' ctfs	Dec. 29	3571
Servel, Inc., 7% preferred stock	Dec. 30	2705
(Robert) Simpson Co. Ltd. 1st mtge. 5s	Jan.	x3388
(Robert) Simpson Co., Ltd., 1st mtge. 6s	Jan. 1 '40	x3388
* Square D Co. 5% debs	Feb 15, '40	3730
* Strawbridge & Clothier 7% pref. stock	Dec. 15	3730
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 Glove Works, 6½% preferred	$3¼	Jan. 2	Dec. 20
Aetna Casualty & Surety (quar.)	$1	Jan. 2	Dec. 6
Extra	$1	Jan. 2	Dec. 6
Advance Aluminum Castings	25c	Dec. 20	Dec. 15
Aetna Life Insurance (quar.)	30c	Jan. 2	Dec. 6
Extra	20c	Jan. 2	Dec. 6
Air Associates, Inc. (quar.)	12½c	Dec. 26	Dec. 18
$7 cumulative preferred (quar.)	$1¾	Jan. 2	Dec. 18
Albany & Susquehanna RR. (s.-a.)	$4½	Jan. 1	Dec. 15
Alexander & Baldwin, Ltd. (irregular)	$2½	Dec. 15	Dec. 5
Allied Laboratories, Inc. (quar.)	15c	Dec. 27	Dec. 15
Allied Products (quar.)	25c	Dec. 26	Dec. 16
Special	37½c	Dec. 26	Dec. 16
Class A (quar.)	43¾c	Dec. 26	Dec. 16
Altoona & Logan Valley Ry	$1	Dec. 16	Dec. 1
Aluminum Co. of America	$6	Dec. 27	Dec. 11
Plus one sh. of Niagara Hud. Pow. Corp. com. for each 3 shs. of Alum. Co. of Am. com. held			
American Agricultural Chemical	30c	Dec. 27	Dec. 16

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Name of Company	Per Share	When Payable	Holders of Record
American Alliance Insurance (quar.)	25c	Jan. 15	Dec. 20
Extra	2c	Jan. 15	Dec. 20
American Bemberg Corp. 7% pref. (s.-a.)	$3½	Jan. 1	Dec. 20
American Capital Corp., $3 preferred	5c	Dec. 26	Dec. 15
American Export Lines, Inc	5c	Dec. 21	Dec. 7
American Express Co. (quar.)	$1½	Jan. 2	Dec. 15
Extra	$2	Dec. 28	Dec. 15
American Factors, Ltd. (monthly)	10c	Dec. 9	Nov. 30
American Hardware Corp. (quar.)	25c	Dec. 26	Dec. 8
Extra	25c	Dec. 26	Dec. 8
American Investment Co. (Ill.)—			
$2 cumulative preferred (quar.)	50c	Jan. 1	Dec. 15
5% cumul. conv. preferred. (quar.)	62½c	Jan. 1	Dec. 15
American Potash & Chemical	$2¾	Dec. 15	Dec. 12
American Seating Co	5c	Dec. 21	Dec. 12
American Snuff Co. (quar.)	75c	Jan. 2	Dec. 14
Extra	25c	Jan. 2	Dec. 14
Preferred (quar.)	$1½	Jan. 2	Dec. 14
American Superpower Corp. 1st pref (quar.)	$1½	Jan. 2	Dec. 9
American Stove Co	20c	Dec. 21	Dec. 14
Amer. Water Works & Elec. Co. $6 pref. (qu.)	$1½	Jan. 2	Dec. 15
Appalachian Electric Power, $7 pref. (quar.)	$1¾	Jan. 2	Dec. 9
Armour & Co. of Del. 7% preferred (quar.)	$1¾	Jan. 2	Dec. 12
Art Metal Construction	25c	Dec. 22	Dec. 14
Astor Finance Corp., preferred (semi-annual)	37½c	Dec. 21	Dec. 5
Automobile Insurance (Hartford) (quar.)	25c	Jan. 2	Dec. 6
Extra	40c	Jan. 2	Dec. 6
Avery (B. F.) & Sons 6% preferred (quar.)	37½c	Jan. 1	Dec. 20
Axelson Mfg. Co. (resumed)	7½c	Dec. 20	Dec. 9
Bankers Trust Co. (quar.)	50c	Jan. 2	Dec. 14
Bank of the Manhattan Co. (quar.)	20c	Jan. 2	Dec. 15*
Special	10c	Jan. 2	Dec. 15*
Barber (W. H.) Co. (extra)	50c	Dec. 26	Dec. 12
Beatrice Creamery Co. (quar.)	25c	Jan. 2	Dec. 14
Special	$1	Jan. 2	Dec. 14
Preferred (quar.)	$1¼	Jan. 2	Dec. 14
Beneficial Industrial Loan Corp	50c	Dec. 27	Dec. 15
$2½ prior preference (quar.)	62½c	Dec. 27	Dec. 15
Benson & Hedges preferred	$3	Dec. 21	Dec. 11
B-G Foods, Inc., preferred	†$5¼	Dec. 21	Dec. 11
Preferred (quar.)	$1¾	Dec. 21	Dec. 11
Blue Top Brewing, preferred A (semi-annual)	30c	Dec. 30	Dec. 15
Boyd-Richardson Co., 8% 1st pref. (quar.)	$2	Dec. 15	Dec. 9
Bralorne Mines, Ltd. (quar.)	20c	Jan. 15	Dec. 30
Extra	10c	Jan. 15	Dec. 30
British-American Oil (quar.)	‡25c	Jan. 2	Dec. 16
Borg-Warner Corp. (quar.)	25c	Dec. 21	Dec. 12
Special	35c	Dec. 21	Dec. 12
British American Oil (quar.)	‡25c	Jan. 2	Dec. 16
British Columbia Electric Power & Gas—			
6% preferred (quar.)	‡$1½	Jan. 2	Dec. 20
British Columbia Power class A (quar.)	‡50c	Jan. 13	Dec. 31
British Columbia Telephone, 6% pref. (quar.)	‡$1½	Jan. 2	Dec. 16
2nd preferred (quar.)	‡$1½	Feb. 1	Jan. 17
Broad Street Investing (quar.)	37c	Jan. 2	Dec. 19
Brooklyn National Corp	50c	Dec. 15	Dec. 8
Brown & Sharpe Mfg. (quar.)	$1½	Dec. 11	Dec. 5
Brunswick Site Co	10c	Dec. 15	Dec. 10
Bullard Co	25c	Dec. 23	Dec. 18
Bulova Watch Co. (quar.)	50c	Dec. 21	Dec. 15
Extra	50c	Dec. 21	Dec. 15
Burlington Mills Corp. (extra	25c	Dec. 28	Dec. 16
Business Systems (irregular)	75c	Jan. 3	Dec. 23
Preferred B (quar.)	15c	Jan. 3	Dec. 23
Camden & Burlington Ry. (s.-a.)	75c	Jan. 2	Dec. 15
Canada Bud Breweries (interim)	‡20c	Dec. 20	Dec. 14
Canada Packers (quar.)	‡75c	Jan. 2	Dec. 15
Canadian Celanese	‡25c	Dec. 30	Dec. 15
Extra	‡$1½	Dec. 30	Dec. 15
Partic. preferred (quar.)	‡$1¾	Dec. 30	Dec. 15
Canadian Western Nat. Gas, Light, Heat & Pow	$1	Dec. 15	Dec. 14
Canadian Wirebound Boxes class A	‡37½c	Jan. 2	Dec. 15
Cannon Mills Co	$1	Dec. 29	Dec. 16
Capital Administration Co., pref. A (quar.)	75c	Jan. 1	Dec. 18
Carpel Corp. (quar.)	50c	Dec. 27	Dec. 11
Carreras, Ltd. Amer. dep. rec. A&B (final)	15%	Dec. 27	Dec. 7
Carthage Mills, preferred A	†$3	Jan. 2	Dec. 20
Preferred B	†$1.20	Jan. 2	Dec. 20
Central Aguirre Associates	37½c	Jan. 15	Dec. 28
Central Hanover Bank & Trust Co. (quar.)	$1	Jan. 2	Dec. 18
Central West Co., vot. trust ctfs. for common	50c	Dec. 27	Dec. 13
Century Electric	10c	Dec. 20	Dec. 15
Chrysler Corp	$1	Dec. 23	Dec. 9
Chicago Dock & Canal Co. (quar.)	$1	Dec. 1	Nov. 24
Extra	$2	Dec. 1	Nov. 24
Chicago Flexible Shaft (quar.)	$1¼	Dec. 26	Dec. 16
Extra	25c	Dec. 26	Dec. 16
Chicago Rivet & Machine	35c	Dec. 21	Dec. 6
Chicago Towel Co	$2¼	Dec. 21	Dec. 11
Preferred (quar.)	$1¾	Dec. 21	Dec. 11
Cincinnati Gas & Electric, preferred	$1¼	Jan. 2	Dec. 15
Cincinnati & Suburban Bell Telep. (quar.)	$1.12	Jan. 2	Dec. 15
Clearing Machine Corp. (quar.)	20c	Dec. 20	Dec. 5
Clorox Chemical Co. (quar.)	75c	Dec. 21	Dec. 11
Commercial Alcohols, Ltd., preferred (qu.)	10c	Jan. 15	Jan. 2
Compo Shoe Machinery Corp.—			
$2½ conv. cum. preferred (quar.)	62½c	Dec. 15	Dec. 7
Confederation Amusement, 8% partic. pref	$2	Dec. 22	Dec. 7
Connecticut Gas & Coke Security, pref. (qu.)	75c	Jan. 2	Dec. 5
Connecticut & Passumpsic River RR.—			
6% preferred (semi-annual)	$3	Feb. 1	Jan. 2
Consolidated Aircraft Corp. preferred (qu.)	75c	Dec. 22	Dec. 8
Consolidated Bakeries, Ltd. (quar.)	25c	Jan. 2	Dec. 16
Extra	25c	Jan. 2	Dec. 16
Consolidated Mining & Smelting Co. (s.-a.)	50c	Dec. 30	Dec. 9
Bonus	$1	Dec. 30	Dec. 9
Consolidated Steel Corp. preferred	75c	Dec. 19	Dec. 5
Continental Bank & Trust (quar.)	20c	Jan. 1	Dec. 15
Continental Gas & Electric prior pref. (quar.)	$1¾	Jan. 2	Dec. 15
Continental Steel	$1¼	Dec. 22	Dec. 15
Dairy League Co-operative Corp.—			
5% preferred (semi-annual)	$1¼	Dec. 21	Dec. 4
Davega Stores Corp., 5% cum. conv. pref. (qu.)	31¼c	Dec. 23	Dec. 16
Dejay Stores, Inc	20c	Jan. 2	Dec. 15
Delaware RR. (s.-a.)	$1	Jan. 2	Dec. 15
Dentist's Supply (N. Y.) 7% preferred (quar.)	$1¾	Dec. 23	Dec. 23
Deposited Bank Shares series B 1	5½c	Jan. 2	
Detroit Gray Iron Foundry (s.-a.)	2c	Dec. 20	Dec. 11
Extra	8c	Dec. 20	Dec. 11
Detroit Harvester Co	25c	Dec. 23	Dec. 13
Detrola Corp. (initial)	25c	Dec. 22	Dec. 2
Diamond T Motor Car	40c	Dec. 23	Dec. 15
Dominion Oil Fields (year-end)	50c	Dec. 23	Dec. 13
Durham Hosiery Mills, 6% preferred A	†$1½	Dec. 15	Dec. 12
Dunean Mills (quar.)	40c	Dec. 1	
7% preferred (quar.)	$1¾	Jan. 2	
Eastern Steamship Lines, $2 preferred	†$1	Dec. 22	Dec. 15
$2 preferred (quar.)	50c	Jan. 2	Dec. 15
Eaton & Howard Management Fund A-1	20c	Dec. 23	Dec. 11
Series F	15c	Dec. 23	Dec. 11
Ecudorian Corp., Ltd	3c	Jan. 1	Dec. 11
Edison Bros. Stores (extra)	25c	Dec. 26	Dec. 15
Electric Bond & Share Co., $6 pref. (quar.)	$1½	Feb. 1	Jan. 5
$5 preferred (quar.)	$1¼	Feb. 1	Jan. 5
El Paso Natural Gas (quar.)	50c	Dec. 28	Dec. 15
Emerson Drug Co., class A & B	30c	Dec. 20	Dec. 5
8% preferred (quar.)	50c	Jan. 2	Dec. 15
Engineers Public Service Co., $6 cum. pref. (qu.)	$1½	Jan. 2	Dec. 14
$5½ cumul. preferred (quar.)	$1⅜	Jan. 2	Dec. 14
$5 cumul. preferred (quar.)	$1¼	Jan. 2	Dec. 14
Ex-Cell-O Corp	30c	Dec. 22	Dec. 14

Name of Company	Per Share	When Payable	Holders of Record
Fairchild Aviation Corp	20c	Dec. 21	Dec. 14
Fairmont Creamery (Del.) (year-end)	25c	Jan. 2	Dec. 21
4½% preferred (quar.)	$1⅛	Jan. 2	Dec. 21
Falconbridge Nickel Mines, Ltd	‡7½c	Dec. 29	Dec. 6
Famise Corp. class A (quar.)	6¼c	Jan. 2	Dec. 20
Fanny Farmer Candy Shops (quar.)	37½c	Dec. 20	Dec. 15
Extra	25c	Dec. 20	Dec. 15
Faultless Rubber Co. (quar.)	25c	Jan. 1	Dec. 15
Special	25c	Jan. 1	Dec. 15
Fear (Fred) & Co. (quar.)	50c	Dec. 15	Dec. 5
Federal Mining & Smelting Co	$1½	Dec. 20	Dec. 15
Federal Mining & Smelting (new)	$1½	Dec. 20	Dec. 15
Fidelity Fund, Inc. (year-end)	15c	Dec. 20	Dec. 12
Finance Co. (Pa.) (quar.)	$2	Jan. 2	Dec. 16
First National Stores (quar.)	62½c	Jan. 2	Dec. 15
First Realty Corp. (Seattle) series A	8c	Dec. 15	Dec. 1
Flintkote Co	$1	Dec. 20	Dec. 13
Food Machinery Corp	25c	Dec. 30	Dec. 16
Preferred (quar.)	$1¼	Dec. 30	Dec. 16
Formica Insulation Co	40c	Dec. 22	Dec. 7
Foster & Kleiser, common	12c	Dec. 27	Dec. 18
Common	12½c	Jan. 29	Jan. 15
Frankfort (Ky.) Natural Gas Co. (year-end)	$1¼	Dec. 15	Dec. 1
Fresnillo Co	25c	Dec. 9	Dec. 6
Fundamental Investors (year-end)	25c	Dec. 22	Dec. 15
Galland Mercantile Laundry (quar.)	50c	Dec. 22	Dec. 15
Gardner-Denver Co. (quar.)	25c	Jan. 20	Jan. 10
Extra	25c	Dec. 23	Dec. 15
Preferred (quar.)	75c	Feb. 1	Jan. 20
Gemmer Mfg. Co., class B	25c	Dec. 20	Dec. 9
$3 class A	75c	Jan. 2	Dec. 20
General Baking Co	15c	Dec. 23	Dec. 16
Preferred (quar.)	$2	Dec. 23	Dec. 16
General Mills, Inc., 6% cum. pref. (quar.)	$1½	Jan. 1	Dec. 13*
5% cumul. preferred (quar.)	$1½	Jan. 1	Dec. 13*
General Paint, preferred (quar.)	67c	Jan. 1	Dec. 16
General Printing Ink Corp	50c	Dec. 27	Dec. 19
$6 cum. preferred (quar.)	$1½	Jan. 2	Dec. 19
General Shareholdings, $6 preferred	$1	Jan. 2	Dec. 12
44-150ths of 1 sh. of com. stk. or cash.			
General Time Instrument	80c	Dec. 27	Dec. 18
Preferred (quar.)	$1½	Jan. 2	Dec. 18
Giddings & Lewis Machine Tool	75c	Dec. 21	Dec. 11
Gilcrist Co	25c	Dec. 20	Dec. 15
Globe Hoist Co	25c	Dec. 15	Dec. 10
Godchaux Sugars, Inc., class A	50c	Jan. 2	Dec. 18
Preferred (quar.)	$1¾	Jan. 2	Dec. 18
Grand Rapids & Indiana Ry. (s.-a.)	$2	Dec. 20	Dec. 9
Grand Rapids Varnish	15c	Dec. 20	Dec. 11
Great American Indemnity (N.Y.) (s.-a.)	10c	Dec. 15	Dec. 8
Great American Insurance (quar.)	25c	Jan. 15	Dec. 20
Extra	20c	Jan. 15	Dec. 20
Great Northern Iron Ore Prop. (ctfs. of ben. int.)	50c	Dec. 23	Dec. 18
Greene RR. Co. (semi-ann.)	$3	Dec. 19	Dec. 8
Grumman Aircraft Engineering (year-end)	55c	Dec. 27	Dec. 14
Guaranty Trust Co. (N. Y.) (quar.)	3%	Jan. 2	Dec. 8
Guilford Realty, preferred	†75c	Dec. 30	Dec. 20
Gurd (Chas.) & Co. (interim)	30c	Dec. 20	Dec. 15
Halle Bros. Co	50c	Dec. 20	Dec. 18
Preferred (quar.)	60c	Jan. 15	Jan. 8
Hamilton Cotton Co. $2 conv. pref	†50c	Jan. 2	Dec. 15
Hammond Insurance Co	25c	Dec. 30	Dec. 5
Hawaiian Agricultural Co	$1.20	Dec. 23	Dec. 15
Hawaiian Electric Co	35c	Dec. 15	Dec. 5
Hawaiian Pineapple (quar.)	25c	Dec. 21	Dec. 11
Heller (Walter C.) & Co. (quar.)	10c	Dec. 26	Dec. 16
Extra	30c	Dec. 26	Dec. 16
Preferred (quar.)	43¾c	Dec. 26	Dec. 16
Hercules Motors	50c	Dec. 18	Dec. 11
Hein-Werner Motor Parts (extra)	30c	Dec. 22	Dec. 12
Hickok Oil Corp	25c	Dec. 15	Dec. 8
Prior preferred (quar.)	$1¾	Jan. 2	Dec. 22
5% preferred (quar.)	31¼c	Jan. 2	Dec. 22
Hinde & Dauch Paper Co. (Canada) (quar.)	‡12½c	Dec. 20	Dec. 11
Holly Development Co. (quar.)	1c	Jan. 25	Dec. 31
Holmes (D. H.) Ltd. (quar.)	$1½	Jan. 2	Dec. 16
Homestake Mining Co. (monthly)	37½c	Dec. 23	Dec. 20
Hoover & Ball & Bearing	$1	Dec. 22	Dec. 16
Houdaille-Hershey, class B (year-end)	50c	Dec. 21	Dec. 15
Class A (quar.)	62½c	Jan. 2	Dec. 20
Ideal Cement Co. (quar.)	35c	Dec. 20	Dec. 9
Special	50c	Dec. 20	Dec. 9
Illuminating Shares, class A	$1	Dec. 27	Dec. 11
Imperial Chemical Industries Ltd—			
Ord. registered (interim)	7c	Dec. 8	Sept. 27
Indiana Gas Service Co., 6% pref. (quar.)	$1½	Jan. 2	Dec. 9
Indiana & Michigan Elec. Co. 7% pref. (qu.)	$1¾	Jan. 2	Dec. 9
6% preferred (quar.)	$1½	Jan. 2	Dec. 9
Indianapolis Power & Light, pref. (quar.)	$1⅜	Jan. 1	Dec. 5
Ingersoll-Rand (extra)	$1	Dec. 26	Dec. 15
International Business Machines	$1½	Dec. 22	Dec. 15*
A stk. div. at the rate of 5 shs. for eachs. held		Apr. 1	Mar. 15*
International Mining Corp	15c	Dec. 22	Dec. 18
International Nickel Co. of Can., pref. (qu.)	$1¾	Feb. 1	Jan. 2
Payable in U. S. currency.			
International Power Co. 7% preferred	$1½	Jan. 2	Dec. 15
International Products preferred (s.-a.)	$3	Jan. 15	Dec. 30
International Shoe (quar.)	37½c	Jan. 1	Dec. 15
Investment Co. of America (quar.)	25c	Dec. 23	Dec. 15
Investors Corp. (R. I.), preferred	†$1½	Jan. 2	Dec. 20
Investors Fund C, Inc	5c	Dec. 22	Dec. 15
Extra	5c	Dec. 22	Dec. 15
Investors Royalty (quar.)	1c	Dec. 21	Dec. 11
Preferred (quar.)	50c	Dec. 21	Dec. 11
Irving Air Chute (quar.)	25c	Dec. 28	Dec. 15
Extra	15c	Dec. 28	Dec. 15
Irving Trust Co. (quar.)	15c	Jan. 2	Dec. 12
I-X-L Mining (quar.)	20c	Jan. 15	Dec. 28
Extra	10c	Dec. 22	Dec. 14
Jefferson Electric	75c	Dec. 28	Dec. 15
Joliet & Chicago RR. (quar.)	$1¾	Jan. 2	Dec. 20
Kansas Gas & Electric, 7% preferred (quar.)	$1¾	Jan. 2	Dec. 14
$6 preferred (quar.)	$1½	Jan. 2	Dec. 14
Kern County Land Co	35c	Dec. 20	Dec. 5
Keystone Public Service preferred (quar.)	70c	Jan. 2	Dec. 15
Keystone Custodian Fund s-2 (semi-ann.)	48c	Dec. 15	Nov. 30
Kimberly-Clark Corp. (extra)	25c	Dec. 27	Dec. 12
Kingsboro National Bank (Bklyn.)	$3	Jan. 2	Dec. 4
Kleinert (I. B.) Rubber	50c	Dec. 21	Dec. 9
Kittaning Telephone Co. (quar.)	50c	Dec. 15	Nov. 30
Lackawanna RR. of New Jersey (quar.)	$1	Jan. 2	Dec. 12
Lambert Co	37½c	Jan. 2	Dec. 18
Langendorf United Bakeries class A (quar.)	50c	Jan. 15	Dec. 30
Class B (quar.)	30c	Jan. 15	Dec. 30
Preferred (quar.)	75c	Jan. 15	Dec. 30
Lawrence Portland Cement	$1	Dec. 15	Dec. 8
Lehigh Portland Cement Co. (special)	25c	Dec. 30	Dec. 14
Lehman Corp	20c	Jan. 5	Dec. 22
Lincoln Telep. & Teleg. Co. (Del.), cl. A (qu.)	50c	Jan. 10	Dec. 31
Class B (quar.)	25c	Jan. 10	Dec. 31
5% preferred (initial, quar.)	$1¼	Jan. 10	Dec. 31
Line Material Co	15c	Dec. 20	Dec. 9
Lion Match Co	50c	Dec. 20	Dec. 5
Lion Oil Refining Co. (quar.)	25c	Dec. 23	Dec. 15
Lipton (Thomas J.), Inc., class A (quar.)	25c	Dec. 22	Dec. 15
6% preferred (quar.)	37½c	Dec. 22	Dec. 15
Liquid Carbonic	25c	Jan. 2	Dec. 19
Little Schuylkill Navigation RR. & Coal Co	$1.05	Jan. 15	Dec. 15
Locke Steel Chain (quar.)	30c	Jan. 2	Dec. 15
Lockheed Aircraft Corp. (initial)	$1	Dec. 23	Dec. 12
Locomotive Fire Box	50c	Dec. 18	Dec. 8

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Loew's London Theatres, Ltd., 7% preferred	†35c	Dec. 14	Dec. 11
Los Angeles Industries, Inc	10c	Dec. 16	Dec. 5
Louisville Gas & Electric (Ky.)—			
7% preferred (quar.)	$1¾	Jan. 15	Dec. 31
6% preferred (quar.)	$1½	Jan. 15	Dec. 31
5% preferred (quar.)	$1¼	Jan. 15	Dec. 31
Lykens Valley RR. & Coal (s.-a.)	40c	Jan. 2	Dec. 15
Lyons Metal Products (year-end)	50c	Dec. 20	Dec. 9
Mack Trucks, Inc. (year-end)	50c	Dec. 28	Dec. 15
MacMillian Petroleum	60c	Dec. 22	Dec. 15
Manufacturers Trust Co. (quar.)	50c	Jan. 2	Dec. 15
Preferred (quar.)	50c	Jan. 15	Dec. 30
Margay Oil Corp	25c	Jan. 10	Dec. 20
Marine Midland Corp	10c	Jan. 2	Dec. 15
Marine Midland Trust (quar.)	37½c	Dec. 19	Dec. 14
Martin (Glenn L.) Co. (initial)	$1	Dec. 21	Dec. 11
Marlin Rockwell Corp	$2½	Dec. 20	Dec. 12
Marshall Field & Co	30c	Dec. 26	Dec. 15
6% preferred	†$9	Dec. 26	Dec. 15
6% preferred (quar.)	$1½	Dec. 31	Dec. 15
6% 2d preferred (initial quar.)	$1½	Dec. 31	Dec. 15
Massachusetts Investors Trust (year-end)	13c	Dec. 23	Dec. 11
McColl-Frontenac Oil preferred (quar.)	$1½	Jan. 15	Dec. 30
McQuay-Norris Mfg. (interim)	50c	Dec. 23	Dec. 14
Melville Shoe Corp. (final)	75c	Dec. 27	Dec. 14
Memphis Natural Gas	15c	Dec. 22	Dec. 18
Michigan Cities Natural Gas	2c	Dec. 15	Dec. 1
Micromatic Hone Co	15c	Dec. 15	Dec. 11
Preferred (quar.)	8¾c	Dec. 15	Dec. 11
Middlesex Water Co. 7% preferred (s.-a.)	$3½	Jan. 2	Dec. 22
Minnesota Mining & Mfg. (final)	75c	Dec. 22	Dec. 15
Minnesota Power & Light, 7% preferred	†$1.60	Jan. 2	Dec. 11
7% preferred (quar.)	$1¾	Jan. 2	Dec. 11
6% preferred	†$1.38	Jan. 2	Dec. 11
6% preferred (quar.)	$1½	Jan. 2	Dec. 11
$6 preferred	†$1.38	Jan. 2	Dec. 11
$6 preferred (quar.)	$1½	Jan. 2	Dec. 11
M J & M M Consol. Oil Co. (semi-annual)	¼c	Dec. 21	Dec. 4
Missouri Portland Cement	75c	Dec. 20	Dec. 9
Modine Mfg. Co	75c	Dec. 20	Dec. 9
Montana-Dakota Utilities	6c	Dec. 27	Dec. 15
Monongahela West Penn Public Service—			
Preferred (quar.)	43¾c	Jan. 2	Dec. 15
Montgomery Ward & Co. (quar.)	25c	Jan. 15	Dec. 13
Extra	$1	Jan. 15	Dec. 13
Class A (quar.)	$1¾	Jan. 2	Dec. 13
Moore Corp., Ltd. (quar.)	40c	Jan. 2	Dec. 7
Extra	60c	Jan. 2	Dec. 7
Preferred A & B (quar.)	$1¾	Jan. 2	Dec. 7
Mt. Diablo Oil Mining & Development	10c	Mar. 1	Feb. 15
Mt. Vernon-Woodbury Mills 7% preferred	$4½	Dec. 19	Dec. 12
Moloney Electric Co. class A (year-end)	$1	Dec. 15	Dec. 2
Morris & Essex RR	$2½	Jan. 2	Dec. 12
Morristown Securities Corp	20c	Jan. 2	Dec. 15
Mountain City Copper	15c	Dec. 22	Dec. 13
Murray Ohio Mfg	50c	Dec. 20	Dec. 14
Mutual Telep. (Hawaii) (year-end)	30c	Dec. 11	Dec. 10
Nachman-Spring-filled	25c	Jan. 2	Dec. 20
National Steel Corp	50c	Dec. 21	Dec. 11
Natomas Co. (quar.)	20c	Dec. 27	Dec. 11
Extra	20c	Dec. 27	Dec. 11
National Bank of America in Pittsburgh—			
Certificates of participation	10%	Dec. 12	
Naval Stores Investment Co. (quar.)	25c	Dec. 1	Nov. 27
Navarro Oil Co. (quar.)	10c	Jan. 2	Dec. 27
Extra	10c	Jan. 2	Dec. 27
New Britain Machine (new)	50c	Dec. 21	Dec. 15
Extra	$1	Dec. 21	Dec. 15
New England Gas & Electric Assoc. 5½% pref.	†87½c	Dec. 27	Dec. 14
New Mexico Eastern Gas Co	15c	Dec. 15	Dec. 8
6% cumul conv. pref. (semi-ann.)	$1½	Dec. 15	Dec. 8
Newport Electric Corp. 6% preferred (quar.)	$1½	Jan. 2	Dec. 15
New River Co. 6% preferred	$1½	Dec. 12	Dec. 8
New York Lackawanna & Western Ry. (quar.)	$1¼	Jan. 2	Dec. 12
New York Power & Light, 7% pref. (quar.)	$1¾	Jan. 2	Dec. 14
6% preferred (quar.)	$1½	Jan. 2	Dec. 14
Niagara Share Corp. (Md.), class B com	25c	Dec. 27	Dec. 8
Class A preferred (quar.)	$1½	Dec. 27	Dec. 8
Noblitt-Sparks Industries (quar.)	60c	Dec. 28	Dec. 18
Extra	90c	Dec. 28	Dec. 18
North American Rayon class A and B	$2	Dec. 20	Dec. 14
Prior preferred (quar.)	75c	Jan. 1	Dec. 20
Northwestern Yeast Co. (quar.)	$2	Dec. 15	Dec. 5
Nova Scotia Light & Power (quar.)	$1½	Jan. 2	Dec. 16
Ohio Service Holding Corp., $5 non-cum. pref.	$1¼	Jan. 2	Dec. 15
Otter Tail Power (Minn.), $5½ pref. (quar.)	$1⅜	Jan. 2	Dec. 29
Pacific Can Co. (year-end)	50c	Dec. 22	Dec. 15
Pacific Commercial Co., Inc. (year-end)	$2	Dec. 15	Dec. 5
Pacific Industries preferred	†$1	Dec. 20	Dec. 15
Pacific Lighting Corp. $5 preferred (quar.)	$1¼	Jan. 15	Dec. 21
Pacific Public Service (quar.)	10c	Dec. 28	Dec. 18
1st preferred (quar.)	32½c	Feb. 1	Jan. 15
Pacific Southern Investors $3 pref. (quar.)	75c	Jan. 2	Dec. 15
Pacific Wood Products 6% preferred (irregular)	2c	Dec. 11	Dec. 1
Page-Hersey Tubes, Ltd. (quar.)	$1	Jan. 2	Dec. 15
Extra	50c	Jan. 2	Dec. 15
Pamour Porcupine Mines Ltd. (irregular)	4c	Dec. 27	Dec. 15
Paymaster Consolidated Mining (interim)	1c	Jan. 5	Dec. 23
Peerless Woolen Mills 1st preferred (s.-a.)	$1⅝	Dec. 1	Nov. 15
Penney (J. C.) Co	75c	Dec. 20	Dec. 8
Extra	$2	Dec. 20	Dec. 8
Pepsi-Cola Co	$15	Dec. 8	Dec. 7
Petroleum Exploration, Inc. (quar.)	25c	Dec. 15	Dec. 5
Phila. Baltimore & Washington RR. (s.-a.)	$1½	Dec. 30	Dec. 15
Philadelphia Dairy Products Co., Inc.—			
First preferred (quar.)	$1½	Dec. 21	Dec. 11
Second preferred (initial)	$2	Dec. 21	Dec. 11
Phillips Packing Co. 5¼% preferred (quar.)	$1.31¼	Jan. 1	Dec. 15
Phoenix Insurance (quar.)	50c	Jan. 2	Dec. 15
Extra	$1	Jan. 2	Dec. 15
Pickle Crow Gold Mines (quar.)	10c	Dec. 30	Dec. 15
Pictorial Paper Package	15c	Dec. 27	Dec. 15
Planters Nuts & Chocolate (quar.)	$2½	Jan. 2	Dec. 15
Plough, Inc	15c	Jan. 2	Dec. 15
Plymouth Cordage Co. (quar.)	$1¼	Jan. 20	Dec. 30
Employees stock (quar.)	12½c	Jan. 2	Dec. 30
Pocahontas Fuel Co	$2	Dec. 15	Dec. 4
Poindexter (H. T.) & Sons Merchandise Co.—			
6% preferred (s.-a.)	$3	Dec. 1	Dec. 1
Providence-Washington Insurance	25c	Dec. 23	Dec. 7
Special	40c	Dec. 23	Dec. 7
Putnam (Geo.) Fund	35c	Dec. 20	Dec. 15
Reed Roller Bit (quar.)	25c	Dec. 23	Dec. 13
Extra	25c	Dec. 23	Dec. 13
Re-insurance Corp. of N. Y.	22½c	Dec. 19	Dec. 9
Reliance Grain Co., preferred	†$3¼	Dec. 20	Dec. 10
Remington Arms Co	10c	Dec. 23	Dec. 12
Preferred (semi-annual)	$3	Dec. 15	Dec. 7
Reynolds (R. J.) Tobacco Co. (year-end)	30c	Dec. 26	Dec. 12
Common B (year-end)	30c	Dec. 26	Dec. 12
Richardson Co. (year-end)	$1½	Dec. 15	Dec. 7
Common	50c	Feb. 1	Dec. 7
Riverside Silk Mills, class A (quar.)	50c	Jan. 2	Dec. 15
Roberts' Public Markets, Inc. (quar.)	10c	Dec. 15	Dec. 5
Quarterly	10c	Apr. 1	Mar. 20
Quarterly	10c	July 1	June 20
Quarterly	10c	Oct. 1	Sept. 20
Quarterly	10c	Dec. 15	Dec. 5
Rome Cable Corp	10c	Jan. 2	Dec. 14
Rubinstein (Helena)	25c	Feb. 1	Jan. 15
Class A (quar.)	25c	Jan. 2	Dec. 18

Name of Company	Per Share	When Payable	Holders of Record
Ryan Consol. Petroleum Corp	10c	Dec. 27	Dec. 11
Sabin Robbins Paper Co	$2	Dec. 15	Dec. 9
Preferred (quar.)	$1¾	Jan. 1	Dec. 20
San Carlos Milling Co	50c	Dec. 15	Dec. 4
Sangamo Electric	75c	Dec. 22	Dec. 12
Scranton Electric $6 preferred (quar.)	$1½	Jan. 2	Dec. 9
Security Title Building, Inc., $7 partic. pref.	†$2	Dec. 14	Dec. 9
Seiberling Rubber Co., pref. A (quar.)	$1¼	Jan. 2	Dec. 15
Selected Industries, Inc., $5½ prior stk. (quar.)	$1⅜	Jan. 1	Dec. 15
Seton Leather Co	50c	Dec. 21	Dec. 15
Shamrock Oil & Gas Corp. 6% preferred	†$1½	Jan. 1	Dec. 15
6% conv. preferred	†15c	Jan. 1	Dec. 15
Shawmut Association (quar.)	10c	Jan. 2	Dec. 15
Special	20c	Dec. 22	Dec. 15
Shenandoa Rayon Corp. 5% preferred A (quar.)	$1¼	Dec. 28	Dec. 15
5% prior preferred (quar.)	$1¼	Dec. 28	Dec. 15
Signal Oil & Gas A & B (quar.)	50c	Dec. 15	Dec. 5
Silver King Coalition Mines	15c	Dec. 23	Dec. 12
Skelly Oil, preferred (quar.)	$1½	Feb. 1	Jan. 5
Skilsaw, Inc., com. (extra)	20c	Dec. 27	Dec. 5
Shattuck-Denning Mining	15c	Dec. 22	Dec. 13
Southern Natural Gas	25c	Dec. 30	Dec. 20
Special	25c	Dec. 30	Dec. 20
Springfield Gas & Electric $7 preferred (quar.)	$1¾	Jan. 2	Dec. 15
Square D Co	$1	Dec. 23	Dec. 16
Squibb (E. R.) & Sons	25c	Dec. 20	Dec. 11
Stock div. of 1-100th sh. of $6 1st pref. for each share of common held		Dec. 20	Dec. 11
Starrett (L. S.) Co	50c	Dec. 30	Dec. 18
Preferred (quar.)	$1½	Dec. 30	Dec. 18
Stedman Bros., Ltd., 6% conv. pref. (quar.)	75c	Jan. 2	Dec. 20
Common (quar.)	15c	Jan. 2	Dec. 20
Stroock (S.) & Co., Inc	$1	Dec. 22	Dec. 14
Sun Life Assurance (Can.) (quar.)	$3¾	Jan. 1	Dec. 16
Supertest Petroleum (semi-annual)	50c	Jan. 2	Dec. 15
Extra	50c	Jan. 2	Dec. 15
Preferred (semi-annual)	75c	Jan. 2	Dec. 15
Sussex RR. Co. (s.-a.)	50c	Jan. 2	Dec. 12
Taggart Corp. $2½ preferred (quar.)	62½c	Dec. 28	Dec. 15
Taylor Milling Corp	50c	Dec. 22	Dec. 11
Telluride Power Co. 7% preferred (quar.)	$1¾	Jan. 2	Dec. 15
Terminal Warehouse, Ltd	‡50c	Dec. 15	
Terry Steam Turbine (quar.)	$1	Dec. 15	Dec. 6
Terry Steam Turbine Co. 7% preferred (quar.)	$1¾	Dec. 15	Dec. 6
Texas Corp	50c	Jan. 2	Dec. 8*
Texas Electric Service $6 preferred (quar.)	$1½	Jan. 2	Dec. 15
Texas Series C Corp	3%	Dec. 20	Dec. 9
See Gen. Corp. & Investment News section.			
Thompson Products	25c	Dec. 27	Dec. 21
Preferred (quar.)	$1¼	Dec. 27	Dec. 21
Timken-Detroit Axle (quar.)	25c	Dec. 21	Dec. 15
Extra	$1½	Dec. 21	Dec. 15
Tokheim Oil Tank & Pump Co. (extra)	25c	Dec. 26	Dec. 11
Toledo Edison Co., 7% pref. (mo.)	58 1-3c	Jan. 2	Dec. 15
6% preferred (monthly)	50c	Jan. 2	Dec. 15
5% preferred (monthly)	41 2-3c	Jan. 2	Dec. 15
Tri-Continental Corp., $6 cum. pref. (quar.)	$1½	Jan. 1	Dec. 15
Trico Products (quar.)	62½c	Dec. 20	Dec. 9
Trunz Pork Stores (extra)	25c	Dec. 19	Dec. 12
Tung-Sol Lamp Works	10c	Dec. 21	Dec. 16
208 So. La Salle Street Corp. (quar.)	50c	Jan. 2	Dec. 16
Quarterly	50c	Apr. 1	Mar. 16
Twin Coach Co	50c	Dec. 22	Dec. 14
Twin States Gas & Electric, 7% prior lien	$1¾	Jan. 2	Dec. 15
Union County Corp	25c	Dec. 21	Dec. 11
Union Metal Mfg. Co	15c	Dec. 20	Dec. 12
Extra	40c	Dec. 20	Dec. 12
United Shirt Distributors, Inc	25c	Dec. 30	Dec. 14
United States Gauge Co. (resumed)	$2½	Jan. 2	Dec. 20
7% preferred (quar.)	$1¾	Jan. 2	Dec. 20
United States Smelting Refining & Mining	$1½	Dec. 22	Dec. 14
Common	$1	Jan. 15	Dec. 14
Preferred (quar.)	87½c	Jan. 15	Dec. 28
United States Trust Co. (N. Y.)	$15	Jan. 2	Dec. 21
Extra	$10	Jan. 2	Dec. 21
United Steel & Wire	15c	Dec. 15	Dec. 11
United Stores Corp., preferred	†$6½	Dec. 28	Dec. 18
United Utilities, Inc. (initial)	15c	Dec. 20	Dec. 15
Universal Leaf Tobacco (quar.)	$1	Feb. 1	Jan. 17
Preferred (quar.)	$2	Jan. 2	Dec. 20
Universal Products	80c	Dec. 20	Dec. 12
Valley RR. Co. (s.-a.)	$2½	Jan. 2	Dec. 12
Van de Kamps Holland Dutch Bakeries (quar.)	12½c	Dec. 20	Dec. 5
Preferred (quar.)	$1⅝	Dec. 20	Dec. 5
Vermont & Boston Telegraph (ann.)	$2	July 1	June 15
Vichek Tool Co	25c	Dec. 26	Dec. 15
Preferred (quar.)	$1¾	Dec. 26	Dec. 15
Victor Chemical Works	65c	Dec. 27	Dec. 16
Virginian Ry	$4	Dec. 27	Dec. 16
Vogt Co	35c	Dec. 21	Dec. 13
Waukesha Motor Co. (quar.)	25c	Jan. 2	Dec. 15
Wayne Knitting Mills	$1	Dec. 23	Dec. 12
Extra	25c	Dec. 23	Dec. 12
Preferred (quar.)	$1½	Jan. 1	Dec. 16
Western Grocers Ltd. (quar.)	75c	Jan. 15	Dec. 20
Preferred (quar.)	$1¾	Jan. 15	Dec. 20
Western Light & Telep. $1¾ pref. (quar.)	43¾c	Dec. 21	Dec. 11
West Jersey & Seashore RR. (s.-a.)	$1½	Jan. 2	Dec. 15
West Kootenay Power & Light, pref. (quar.)	$1¾	Dec. 30	Dec. 20
West Penn Electric, class A (quar.)	$1¾	Dec. 30	Dec. 15
West Penn Power, 4½% pref. (quar.)	$1⅛	Jan. 15	Dec. 20
White Villa Grocers preferred (quar.)	$1½	Jan. 2	Dec. 15
Wisconsin Gas & Electric 4½% cum. pref. (qu.)	$1⅛	Jan. 15	Dec. 31
Wiser Oil Co. (year-end)	50c	Jan. 2	Dec. 12
Woodley Petroleum Co. (quar.)	10c	Dec. 30	Dec. 19
Worcester Salt Co. (quar.)	50c	Dec. 15	Dec. 5
Extra	$1	Dec. 15	Dec. 5
Wurlitzer (Rudolph), pref. (quar.)	$1¾	Jan. 1	Dec. 20
Zion Cooperative Mercantile Institute	25c	Dec. 15	Dec. 5

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
Acme Wire Co. (extra)	27½c	Dec. 15	Nov. 29
Adams Express Co	15c	Dec. 15	Dec. 1
Adams (J. D.) Mfg. (extra)	30c	Dec. 20	Dec. 11
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
Agnew Surpass Shoe preferred (quar.)	$1¾	Jan. 2	Dec. 15
Agricultural Insurance (Watertown, N. Y.)	75c	Jan. 2	Dec. 20
Ahlberg Bearing Co., class A	8¾c	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
Allegheny Ludlum Steel (year-end)	50c	Dec. 21	Dec. 4
Allied Chemical & Dye Corp	$1½	Dec. 20	Dec. 9

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Name of Company	Per Share	When Payable	Holders of Record
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
Aluminum Goods Mfg. Co.	40c	Dec. 15	Dec. 1*
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 Air Filter (irregular)	50c	Dec. 11	Dec. 5
Preferred (quar.)	$1¾	Dec. 11	Dec. 5
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 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 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 Cities Power & Light $2¾ cl. A (qu.)	68¾c	Jan. 1	Dec. 11
Optional div., cash or stock.			
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 General Insurance Co. (Texas) (quar.)	25c	Dec. 30	Dec. 20
American Hawaiian Steamship Co.	25c	Dec. 21	Dec. 8
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 Metal	25c	Dec. 22	Dec. 12
American Meter Co.	75c	Dec. 15	Nov. 29
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 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
American Public Welfare Trust Co., cl A (s.-a.)	12½c	Dec. 15	Dec. 1
Amer. Radiator & Standard Sanitary	30c	Dec. 26	Dec. 1
Preferred (quar.)	$1¾	Mar. 1	Feb. 23
American Rolling Mill preferred	†$1¼	Jan. 15	Dec. 15
4½% preferred	†$1½	Dec. 15	Nov. 15
American Safety Razor (quar.)	30c	Dec. 22	Dec. 12
American Seal-Kap (Del.)	14c	Dec. 15	Nov. 30
American Service, preferred	†$3	Dec. 20	Dec. 6
American Smelting & Refining Co. (special)	$1	Dec. 23	Dec. 4
Preferred (quar.)	$1¾	Dec. 22	Dec. 4
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
American Tobacco Co. preferred (quar.)	$1½	Jan. 2	Dec. 9
American Toll Bridge	6c	Dec. 15	Dec. 1
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
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
(Quarterly.)	$1	Dec. 15	Dec. 1
Arnold Constable	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 Breweries of Canada (year end)	75c	Dec. 22	Dec. 15
Preferred (quar.)	$1¾	Jan. 1	Dec. 15
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
Atchison Topeka & Santa Fe Ry. preferred	$2½	Feb. 1	Dec. 29
Athey Truss Wheel Co. (irregular)	30c	Dec. 15	Dec. 6
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
4% pref. A (quar.)	$1	Feb. 1	Jan. 5
Atlas Powder Co.	$1½	Dec. 11	Nov. 30
Atlas Press Co. (final)	20c	Dec. 11	Dec. 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
Baldwin Rubber Co.	12½c	Jan. 20	Jan. 15
Bangor & Aroostook RR. pref. (quar.)	$1¼	Jan. 1	Dec. 6
Bangor Hydro-Electric 7% pref. (quar.)	$1¾	Jan. 2	Dec. 11
6% preferred (quar.)	$1½	Jan. 2	Dec. 11
Barber (W. H.) (quar.)	25c	Dec. 15	Dec. 1
Barnsdall Oil Co. (reduced)	15c	Dec. 9	Nov. 24
Basic Dolamite, Inc.	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
Bayuk Cigars, Inc.	18¾c	Dec. 15	Nov. 30
Special	25c	Dec. 15	Nov. 30
1st preferred (quar.)	$1¾	Jan. 15	Dec. 31
Beatty Bros., Ltd., 7% 2d pref. (s.-a.)	$3½	Jan. 2	Dec. 15
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
Bell Telephone (Penna.) 6½% pref. (quar.)	$1⅝	Jan. 15	Dec. 20
Bellows & Co., class A (quar.)	25c	Dec. 15	Dec. 1
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
Binks Manufacturing Co.	25c	Dec. 21	Dec. 11
Birmingham Water Works Co. 6% pref. (qu.)	$1½	Dec. 15	Dec. 1
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
Bloch Bro. Tobacco pref. (quar.)	$1½	Dec. 26	Dec. 20
Bohn Aluminum & Brass Corp.	25c	Dec. 21	Dec. 8
Bon Ami Co. class A (extra)	$2½	Dec. 15	Dec. 1
Class B (extra)	$1¼	Dec. 15	Dec. 1
Bond Stores, Inc.	40c	Dec. 15	Dec. 8
Extra	50c	Dec. 15	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
Borden Co. (final)	50c	Dec. 20	Dec. 8
Borne Scrymser Co.	$2½	Dec. 15	Nov. 29
Boston & Albany RR.	$2¼	Dec. 21	Nov. 29
Boston Herald-Traveler, 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
Brazilian Traction, Light & Power pref. (quar.)	$1½	Jan. 2	Dec. 15
Brewer (C.) & Co. (monthly)	50c	Dec. 25	Dec. 20
Brewing Corp. of America (quar.)	15c	Dec. 15	Dec. 1
Bridgeport Gas Light Co. (quar.)	50c	Dec. 28	Dec. 14
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
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
British Columbia Electric Ry. pref. (s.-a.)	2½%	Jan. 16	Jan. 5
Brompton Pulp & Paper Co. (resumed)	$1.10	Dec. 15	Dec. 1
Brunswick-Balke Collender	$1½	Dec. 15	Dec. 5
Preferred (quar.)	$1¼	Jan. 2	Dec. 20
Brunswick Site Co.	10c	Dec. 15	Dec. 10
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
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
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 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
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.)	$1½	Dec. 15	Nov. 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 Cottons, Ltd., (quar.)	‡$1	Jan. 2	Dec. 15
Preferred (quar.)	‡$1¼	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 Malartic Gold Mines, Ltd.	‡3c	Dec. 15	Nov. 28
Canadian Oil Cos. preferred (quar.)	$2	Jan. 2	Dec. 20
Canadian Tube & Steel Products preferred	†$3	Dec. 15	Dec. 8
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.)	$1¼	Dec. 23	Dec. 18
Carey (Philip) Mfg. Co., 6% preferred	†$3	Dec. 20	Dec. 9
Cariboo Gold Quartz Mining Co. (quar.)	‡4c	Jan. 2	Dec. 6
Extra	‡2c	Jan. 2	Dec. 6
Carolina Telep. & Teleg. Co. (quar.)	$2	Dec. 21	Dec. 14
Carpenter Steel Co.	60c	Dec. 20	Dec. 9
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
Centennial Flouring Mills	30c	Dec. 15	Dec. 2
Central Cold Storage (quar.)	25c	Dec. 15	Dec. 5
Central Eureka Mining (year-end)	5c	Dec. 15	Dec. 6
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 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
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
Chamberlain Metal Weather Strip	25c	Dec. 15	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
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 (D. S.) Co. (year-end	5c	Dec. 18	Dec. 8
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
Cleveland Electric Illuminating (year-end)	25c	Dec. 20	Dec. 8
Quarterly	50c	Dec. 20	Dec. 8
Preferred (quar.)	$1½	Jan. 2	Dec. 8
Cluett, Peabody & Co., Inc. (year-end)	$2	Dec. 23	Dec. 12
Preferred (quar.)	$1¾	Jan. 2	Dec. 19
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
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

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Name of Company	Per Share	When Payable	Holders of Record
Colgate-Palmolive-Peet pref. (quar.)	$1¼	Jan. 1	Dec. 5
(Extra)	50c	Dec. 15	Nov. 21
Colonial Ice Co. $7 pref. (quar.)	$1¾	Jan. 1	Dec. 20
$6 preferred B (quar.)	$1½	Jan. 1	Dec. 20
Colt's Patent Fire Arms (quar.)	50c	Dec. 20	Dec. 1
Extra	$2½	Dec. 20	Dec. 1
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 & Southern $6 pref.	75c	Jan. 2	Dec. 8
Commonwealth Telep. (Madison, Wis.) 6% pfd.	$1½	Jan. 2	Dec. 15
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
Compo Shoe Machine vot. tr. ctfs.	25c	Dec. 15	Dec. 7
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
$5 pref. (qu.)	$1¼	Feb. 1	Dec. 29
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
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 Assurance Co. (Chic., Ill.) (qu.)	50c	Dec. 30	Dec. 15
Continental Baking Co. pref. (quar.)	$2	Dec. 23	Dec. 11
Preferred (special)	$2½	Dec. 23	Dec. 11
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
Continental Telephone 6½% pref. (quar.)	$1⅝	Jan. 2	Dec. 15
7% participating preferred (quar.)	$1¾	Jan. 2	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.	60c	Dec. 20	Dec. 9
5% conv. pref. (quar.)	$1¼	Dec. 15	Dec. 1
Creameries of America (quar.)	12½c	Dec. 27	Dec. 9
Extra	2½c	Dec. 27	Dec. 9
Credit Acceptance Corp. $1.40 conv. pref. (qu.)	35c	Dec. 15	Nov. 30
Creole Petroleum	25c	Dec. 15	Nov. 30
Extra	25c	Dec. 15	Nov. 30
Crowell-Collier Publishing (quar.)	50c	Dec. 23	Dec. 13
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
Crown Zellerbach Corp	25c	Jan. 2	Dec. 13
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.)	$1¾	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
David & Frere Ltd., class A (quar.)	15c	Dec. 30	Dec. 15
Dayton & Michigan RR., 8% pref. (quar.)	$1	Jan. 2	Dec. 15
Debenture & Securities Corp. of Can. 5% pref.	$2¼	Jan. 2	Dec. 23
Delaware Fund, Inc	15c	Dec. 15	Dec. 1
De Long Hook & Eye	$1½	Jan. 2	Dec. 20
Special	$1	Dec. 22	Dec. 12
Deposited Bank Shares of N. Y. series A (s.-a.)	2½%	Jan. 2	Nov. 15
Payable in stock			
Derby Oil & Refining $4 pref.	$1	Mar. 15	Mar. 1
Detroit Hillsdale & South Western RR. (s.-a.)	$2	Jan. 5	Dec. 20
Detroit Steel Corp. (quar.)	25c	Dec. 15	Dec. 5
Extra	50c	Dec. 15	Dec. 5
Detroit Steel Products	75c	Dec. 20	Dec. 9
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
Diamond Portland Cement Co. (irregular)	10c	Dec. 20	Dec. 9
Distillers Corp.-Seagrams (quar. in U. S. funds)	50c	Dec. 15	Dec. 1
Preferred (quar. in U. S. funds)	$1¼	Feb. 1	Jan. 15
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
Dome Mines Ltd. (quar.)	50c	Jan. 20	Dec. 30
Dominion Coal Co., preferred (quar.)	38c	Jan. 2	Dec. 15
Dominion Glass Co. (quar.)	$1¼	Jan. 2	Dec. 15
Preferred (quar.)	$1¾	Jan. 2	Dec. 15
Dominion Textile Co., Ltd. (quar.)	$1¼	Jan. 2	Dec. 15
Preferred (quar.)	$1¾	Jan. 15	Dec. 31
Draper Corp. (quar.)	75c	Jan. 2	Dec. 2
Special	$1	Jan. 2	Dec. 2
Drayton Mills	30c	Dec. 15	Nov. 14
Dresser Mfg. Co. (initial)	75c	Dec. 15	Dec. 1
Duke Power Co.	$1¾	Dec. 22	Dec. 7
Preferred (quar.)	$1¾	Jan. 2	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
Dunlop Tire & Rubber Goods (initial)	50c	Dec. 29	Dec. 15
1st preferred (semi-annual)	62½c	Dec. 30	Dec. 15
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
Duquesne Brewing (extra)	40c	Dec. 18	Dec. 8
Eagle-Picher Lead pref. (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
Eaton Mfg. Co. (year-end)	50c	Dec. 19	Dec. 8
Edison Bros. Stores, Inc. (quar.)	25c	Dec. 15	Nov. 30
5% cum. conv. preferred (quar.)	62½c	Dec. 15	Nov. 30
Egry Register, 5½% preferred (quar.)	$1⅜	Dec. 20	Dec. 11
Electric Auto-Lite	$1	Dec. 20	Dec. 11
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 National Watch	$1¼	Dec. 23	Dec. 9
Elgin Sweeper Co., $2 partic. prior pref. (quar.)	50c	Jan. 2	Dec. 22
40c. cumulative preferred (quar.)	10c	Jan. 2	Dec. 22
Elmira & Williamsport RR. pref. (s.-a.)	$1.60	Jan. 2	Dec. 20
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
Empire Star Mines	$4	Dec. 12	Nov. 24
Emporium Capwell	35c	Jan. 2	Dec. 22
4¼% preferred A (quar.)	56¼c	1-2-40	Dec. 21
English Electric of Canada, $3 non-cum. class A	†62½c	Dec. 15	Dec. 6
Erie & Pittsburgh RR. (quar.)	87½c	Dec. 9	Nov. 30
Fafnir Bearing Co. (quar.)	$1	Dec. 15	Dec. 6
Extra	$2	Dec. 15	Dec. 6
Fairbanks, Morse & Co. (special)	$1	Dec. 27	Dec. 8
Falstaff Brewing pref. (semi-annual)	3c	Apr. 1	Mar. 18
(Extra)	10c	Dec. 27	Dec. 14

Name of Company	Per Share	When Payable	Holders of Record
Famous Players Canadian	25c	Dec. 28	Dec. 18
Fansteel Metallurgical Corp. pref. (quar.)	$1¼	Dec. 18	Dec. 15
Farmers & Traders Life Insurance (quar.)	$2½	Jan. 2	Dec. 11
Fedders Mfg. Co.	20c	Dec. 20	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
Fidelity & Guaranty Fire Corp.	50c	Jan. 2	Dec. 22
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
Financial Security Fund, Inc. (quar.)	3½c	Dec. 15	Nov. 30
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 Securs. Corp. (Ogden, Utah), A & B (s.-a.)	50c	Dec. 15	Dec. 5
Class A and B (extra)	25c	Dec. 15	Dec. 5
First State Pawn Society (quar.)	$1¾	Dec. 30	Dec. 20
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
Foote-Burt Co.	20c	Dec. 15	Dec. 5
Ford Motor Co. of Canada A & B (quar.)	25c	Dec. 16	Nov. 25
Foresight Fund, Inc., non-cum. class A	7c	Dec. 28	Dec. 15
Foster & Kleiser pref. A (quar.)	37½c	Jan. 2	Dec. 15
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
Fresnillo Co.	25c	Dec. 9	Dec. 6
Fruehauf Trailer	25c	Dec. 15	Nov. 30
Fruit-of-the-Loom preferred	$1	Dec. 20	Dec. 1
Fuhrmann & Schmidt Brewing (year-end)	5c	Dec. 15	Nov. 30
Galveston-Houston Co.	25c	Dec. 22	Dec. 12
Gamewell Co.	25c	Jan. 2	Dec. 22
Preferred (quar.)	$1½	Dec. 15	Dec. 5
Gannett Co., Inc., $6 conv. pref. (quar.)	$1½	Jan. 2	Dec. 15
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 Acceptance class A common	25c	Dec. 15	Dec. 5
Common	25c	Dec. 15	Dec. 5
General American Investors Co., Inc., pref.	$1½	Jan. 2	Dec. 20
General American Transportation Corp.	$1¼	Dec. 30	Dec. 6
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 Fire Extinguisher (increased)	30c	Dec. 11	Nov. 29
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 Reinsurance (quar.)	25c	Dec. 15	Dec. 8
Extra	25c	Dec. 15	Dec. 8
General Steel Wires, Ltd., preferred	$1¾	Dec. 15	Dec. 1
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
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
Georgia Power Co., $6 preferred (quar.)	$1½	Jan. 2	Dec. 15
$5 preferred (quar.)	$1¼	Jan. 12	Dec. 15
Getchell Mine (irregular)	3c	Dec. 22	
Gilette 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
Glen Alden Coal	25c	Dec. 28	Dec. 11
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-Wernicke, pref. (quar.)	$1¾	Jan. 2	Dec. 20
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
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
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
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
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
Group No- 1 Oil	$50	Jan. 2	Dec. 12
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
Haloid Co.	65c	Dec. 30	Dec. 15
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.)	$1⅛	Jan. 2	Dec. 15
Harbison-Walker pref. (quar.)	$1½	Jan. 20	Jan. 6
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
Hazel-Atlas Glass Co.	$1¼	Jan. 2	Dec. 15*
Hazeltine Corp. (year-end dividend)	$1¼	Dec. 15	Dec. 1
Hecla Mining Co.	15c	Dec. 22	Dec. 2
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
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
Hewitt Rubber (year-end)	55c	Dec. 15	Dec. 1

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Name of Company	Per Share	When Payable	Holders of Record
Hershey Creamery Co	50c	Dec. 21	Dec. 6
Preferred (semi-ann.)	$3½	Dec. 21	Dec. 6
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	Dec. 29	Dec. 19
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
Home Fire & Marine Insurance (quar.)	50c	Dec. 15	Dec. 5
Honolulu Oil Corp	25c	Dec. 15	D3c. 1
Hoskins Mfg. Co	40c	Dec. 22	Dec. 7
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
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
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
Hyde Park Breweries Assoc. (yr.-end)	$1	Jan. 3	Dec. 15
Hygrade Sylvania Corp	87½c	Dec. 20	Dec. 11
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 Life Assurance (Can.) (quar.)	‡$3¾	1-2-40	Dec. 30
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
Indianapolis Water Co., 5% pref. A (qua.)	$1¼	Jan. 2	Dec. 12*
Industrial Acceptance class A (quar.)	50c	Dec. 31	Dec. 15
5% conv. preferred (quar.)	$1¼	Dec. 31	Dec. 15
Industrial Rayon Corp. (year-end)	50c	Dec. 26	Dec. 8
Ingersoll Rand, preferred (s.-a.)	$3	Jan. 2	Dec. 5
Inland Steel Co. (special)	$1½	Dec. 20	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 Business Machines (quar.)	$1½	Dec. 22	Dec. 15
Stock dividend	5%	Apr. 1	Mar. 15
International Harvester Co. (quar.)	40c	Jan. 15	Dec. 20
International Nickel Co. (Can.)	50c	Dec. 30	Dec. 1
Payable in U. S. funds.			
International Ocean Telegraph (quar.)	$1½	Jan. 2	Dec. 30
International Power Securities, pref. A	†$3.60	Dec. 15	Dec. 5
International Salt Co. (quar.)	37½c	Dec. 15	Dec. 1*
Extra	25c	Dec. 15	Dec. 1*
International Silver Co., preferred	$7	Dec. 26	Dec. 13
International Teleg. (Maine) semi-annual)	1.33 1-3	Jan. 2	Dec. 15
Interstate Natural Gas	$1¼	Dec. 15	Nov. 30
Investment Corp. (Phila.)	75c	Dec. 15	Dec. 1
Special	$2	Dec. 15	Dec. 1
Investors Distribution Shares (quar.)	10c	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
Ironrite Ironer	5c	Dec. 15	Dec. 1
Island Mountain Mines	‡7c	Dec. 15	Dec. 1
Jamaica Water Supply	50c	Dec. 30	Dec. 15
Preferred A (quar.)	$1¼	Dec. 30	Dec. 15
Jamieson (C.E.) & Co	15c	Dec. 15	Dec. 1
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
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
Joslyn Mfg. & Supply	$1¾	Dec. 15	Dec. 4
Preferred (quar.)	$1½	Dec. 15	Dec. 4
Joy Mfg. Co. (quar.)	25c	Dec. 15	Dec. 1
Kansas City Power & Light pref. B (quar.)	$1½	Jan. 1	Dec. 14
Kansas Electric Power 7% preferred (quar.)	$1¾	Jan. 2	Dec. 15
6% preferred (quar.)	$1½	Jan. 2	Dec. 15
Kansas Pipe Line & Gas Co. pref. (quar.)	37½c	Jan. 1	Dec. 15
Katz Drug Co. (quar.)	12½c	Dec. 15	Nov. 29
Preferred (quar.)	$1⅛	Jan. 1	Dec. 15
Kaufmann Dept. Stores, Inc	13c	Jan. 29	Jan. 10
Extra	30c	Dec. 15	Dec. 8
Pref rred (quar.)	$1¼	Dec. 15	Dec. 1
Kearney (J. R.) Corp. (quar.)	12½c	Dec. 15	Dec. 1
Preferred (quar.)	75c	Jan. 2	Dec. 15
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
Kennedy's, Inc., preferred (quar.)	31¼c	Jan. 15	Dec. 30
Kerlyn Oil Co., class A (quar.)	8¾c	Jan. 1	Dec. 9
Keystone Steel & Wire	20c	Dec. 15	Dec. 2
Keystone Watch Case	$2½	Dec. 20	Dec. 11
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
Kingston Products Corp	10c	Dec. 15	Dec. 1
Klein (D. Emil) Co	25c	Dec. 29	Dec. 19
Koppers Co., 6% pref	†$3¾	Dec. 18	Dec. 9
6% preferred (quar.)	$1½	Jan. 2	Dec. 9
Kresge (S. S.) Co	30c	Dec. 12	Dec. 1
Kresge Dept. Stores, pref. (quar.)	$1	Jan. 3	Dec. 18
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
Kysor Heating Co. (quar.)	15c	Dec. 15	Dec. 5
Extra	25c	Dec. 15	Dec. 5
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
Leslie Salt Co. (quar.)	65c	Dec. 15	Nov. 30
Lexington Union Station Co., preferred (s.-a.)	$2	Jan. 15	Dec. 30
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
Lindsay Light & Chemical Co., preferred (quqr.)	1¾%	Dec. 20	Dec. 9
Link Belt Co. (quar.)	25c	Mar. 1	Feb. 10
Extra	50c	Dec. 26	Dec. 8
Preferred (quar.)	$1⅛	Apr. 1	Mar. 15
Preferred (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

Name of Company	Per Share	When Payable	Holders of Record
Liquidometer Corp. (initial)	25c	Dec. 22	Dec. 11
Lock Joint Pipe (monthly)	$1½	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
Lorillard (P.) Co. (final)	50c	Dec. 23	Dec. 9
Preferred (quar.)	$1¾	Dec. 23	Dec. 9
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
McCrory Stores Corp., common	$1	Dec. 22	Dec. 11
Common (quar.)	25c	Mar. 30	Mar. 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
McManus Petroleum Ltd	30c	Jan. 3	Dec. 26
Cum. partic. preferred (s.-a.)	30c	Jan. 3	Dec. 26
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
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
Maryland Fund, Inc. (increased)	10c	Dec. 15	Nov. 30
Masonite Corp	25c	Dec. 9	Nov. 15
Master Electric Co. (quar.)	40c	Dec. 22	Dec. 18
Year-end dividend	40c	Dec. 22	Dec. 18
Mathieson Alkali Works (quar.)	37½c	Dec. 23	Dec. 5
Preferred (quar.)	$1¾	Dec. 23	Dec. 5
Mead Johnson & Co. (quar.)	75c	Dec. 28	Dec. 13
Extra	$1¾	Dec. 28	Dec. 13
Preferred (s.-a.)	35c	Jan. 2	Dec. 15
Melchers Distillers, 6% partic. pref. (s.-a.)	30c	Dec. 30	Dec. 15
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
Merritt-Chapman & Scott pref. A	†$6½	Dec. 20	Dec. 9
Messenger Corp	25c	Dec. 15	Dec. 5
Mesta Machine Co	50c	Jan. 2	Dec. 6
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 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 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
Midwest Piping & Supply (extra)	15c	Dec. 22	Dec. 15
Mid-West Refineries, Inc. (quar.)	10c	Dec. 20	Dec. 5
Minneapolis Brewing	25c	Dec. 15	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 River Power, 6% pref. (quar.)	$1½	Jan. 2	Dec. 15
Mississippi Valley Pub. Serv., 6% pref. B (qu.)	$1½	Jan. 2	Dec. 18
Mitchell (J. S.) & Co., pref. (quar.)	$1¾	Jan. 2	Dec. 15
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
Monroe Chemical Co., preferred (quar.)	87½c	Jan. 2	Dec. 15
Monsanto Chemical Co. (year-end dividend)	$1½	Dec. 15	Dec. 1
Preferred A and B (s.-a.)	$2¼	June 1	May 10
Montreal Cottons Ltd. (quar.)	50c	Dec. 15	Nov. 30
7% preferred (quar.)	$1¾	Dec. 15	Nov. 30
Moore (Wm. R.) Dry Goods (quar.)	$1¼	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 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
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 Aviation Corp	25c	Dec. 15	Nov. 24
National Battery Co. preferred (quar.)	55c	Jan. 2	Dec. 11
National Biscuit Co. (quar.)	40c	Dec. 15	Nov. 14*
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 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 Cylinder Gas Co	15c	Dec. 20	Dec. 5
National Dairy Products (quar.)	20c	Dec. 15	Nov. 28
Class A and B preferred (quar.)	$1¾	Jan. 2	Nov. 28
National Funding cl. A and B (quar.)	17½c	Dec. 20	Dec. 7
Class A and B (extra)	17½c	Dec. 20	Dec. 7
National Grocers Co., cumul. pref. (quar.)	37½c	Jan. 1	Dec. 15
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
Preferred A (quar.)	$1¾	Dec. 15	Dec. 1
National Malleable & Steel Casting	$1	Dec. 21	Dec. 9
National Oil Products (year-end)	$1	Dec. 18	Dec. 8

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National Rubber Machinery	30c	Dec. 18	Dec. 6
National-Standard Co	50c	Jan. 2	Dec. 15
National Steel Car Corp. (quar.)	50c	Jan. 15	Dec. 30
National Transit Co	50c	Dec. 15	Nov. 30
Nehi Corp. (quar.)	50c	Jan. 2	Dec. 5
Extra	$1	Dec. 20	Dec. 5
1st preferred (quar.)	$1.31¼	Jan. 2	Dec. 15
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
New Idea Inc	15c	Dec. 21	Dec. 5
Year-end special	65c	Dec. 21	Dec. 5
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
N. Y. & N. J. Utilities preferred (quar.)	75c	Dec. 28	Nov. 30
New York Mutual Teleg. (semi-annual)	75c	Jan. 2	Dec. 30
New York & Queens Elec. Light & Power (qu.)	$2	Dec. 14	Nov. 24
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
Niagara Alkali, preferred (quar.)	$1¾	Jan. 2	Dec. 16
Niles-Bement-Pond	50c	Dec. 15	Dec. 5
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. Co	$2½	Dec. 22	Dec. 4
Extra	$5	Dec. 22	Dec. 4
North American Aviation, Inc	$1	Dec. 15	Nov. 20
North American Co	x30c	Dec. 22	Dec. 6
6% preferred (quar.)	75c	Jan. 2	Dec. 11
5¾% preferred (quar.)	71¾c	Jan. 2	Dec. 11
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
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 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
No-Sag Spring (year-end)	35c	Dec. 16	Dec. 11
Oahu Sugar (monthly)	5c	Dec. 15	Dec. 6
Ohio Brass Co., A and B	$1	Dec. 23	Dec. 8
Ohio Confections Co., class A	50c	Dec. 15	Dec. 5
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 Finance Co	40c	Dec. 22	Dec. 11
Preferred (quar.)	$1½	Dec. 22	Dec. 11
Ohio Match Co. (quar.)	25c	Dec. 20	Dec. 1
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
Oklahoma Natural Gas	25c	Dec. 30	Dec. 15
$3 preferred (quar.)	75c	Dec. 30	Dec. 15
$5½ preferred (quar.)	$1⅜	Dec. 30	Dec. 15
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
Ontario Loan & Debenture	$1¼	Jan. 2	Dec. 15
Otis Elevator Co	35c	Dec. 20	Nov. 24
Preferred (quar.)	$1½	Dec. 20	Nov. 24
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 & Atlantic Telegraph (s.-a.)	50c	Jan. 2	Dec. 15
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
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, Davis & Co. common	40c	Jan. 2	Dec. 11
Common	20c	Dec. 19	Dec. 11
Park & Tilford, preferred (quar.)	75c	Dec. 20	Dec. 1
Parker-Wolverine Co	50c	Dec. 15	Dec. 1
Patchogue Plymouth Mills	$2	Dec. 12	Dec. 6
Pato Consol. Gold Dredging, Ltd	‡10c	Dec. 20	Dec. 2
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 Edison Co., $2.80 pref. (quar.)	70c	Jan. 2	Dec. 11
Pennsylvania Electric Switch A (quar.)	30c	Dec. 15	Dec. 1
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 RR	$1	Dec. 18	Nov. 18
Pennsylvania Salt Mfg	$2	Dec. 15	Nov. 30
Pennsylvania Water & Power Co. (quar.)	$1	Jan. 2	Dec. 15
Preferred (quar.)	$1¼	Jan. 2	Dec. 15
Penroad Corp. (resumed)	10c	Dec. 26	Nov. 24
Peoples Drug Stores	25c	Dec. 20	Dec. 8
Peoples Gas Light & Coke Co	50c	Jan. 15	Dec. 21
Perfect Circle (quar.)	50c	Jan. 2	Dec. 15
Perron Gold Mines, Ltd. (quar.)	‡4c	Dec. 21	Dec. 1
Extra	‡3c	Dec. 21	Dec. 1
Pet Milk Co. (quar.)	25c	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 Co., $6 cum. pref. (quar.)	$1½	Jan. 2	Dec. 1
$5 cumulative preferred (quar.)	$1¼	Jan. 2	Dec. 1
Philadelphia Electric Power preferred (quar.)	50c	Jan. 2	Dec. 8
Philippine Long Distance Telephone (monthly)	38c	Dec. 23	Dec. 20

Name of Company	Per Share	When Payable	Holders of Record
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
(Quarterly)	$1¾	Jan. 2	Dec. 11
Preferred (quar.)	$1¾	Jan. 2	Dec. 11
Pittsburgh & Lake Erie RR	$3	Dec. 15	Nov. 22
Pittsburgh Metallurgical	25c	Dec. 15	Dec. 6
Pittsburgh Plate Glass	$1¾	Dec. 23	Dec. 2
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
Plymouth Oil Co. (quar.)	35c	Dec. 21	Nov. 10
Stock dividend of 2%		Dec. 21	Nov. 10
Pollock's, Inc., 6% pref. (quar.)	37½c	Dec. 15	Dec. 2
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
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
Preferred Accident Insurance (quar.)	20c	Dec. 22	Dec. 12
Procter & Gamble, 5% preferred (quar.)	$1¼	Dec. 15	Nov. 24
Prosperity Co., preferred (quar.)	$1¾	Dec. 20	Dec. 9
Public National Bank & Trust (quar.)	37½c	Jan. 2	Dec. 20
Public Service Elec. & Gas Co., $5 pref	$1¼	Dec. 19	Nov. 24
7% preferred (quar.)	$1¾	Dec. 19	Nov. 24
Public Service of New Hampshire $6 pref. (qu.)	$1½	Dec. 15	Nov. 29
$5 preferred (quar.)	$1¼	Dec. 15	Nov. 29
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
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
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
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
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)	1¾c	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
Rayonier, Inc., $2 pref. (quar.)	50c	Dec. 20	Dec. 7
Reading Co., 2d preferred (quar.)	50c	Jan. 11	Dec. 21
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.)	$1⅛	Dec. 15	Nov. 30
Reliable Stores Corp. (year-end)	50c	Dec. 22	Dec. 11
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
Remington Rand (interim)	20c	Jan. 2	Dec. 11
Preferred (quar.)	$1⅛	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
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.)	$1⅛	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
Roan Antelope Copper Mines (Amer. shares)	16c	Dec. 12	Dec. 9
Robertson (H. H.) Co	25c	Dec. 15	Dec. 1
Rochester Telephone (quar.)	$1¼	Jan. 2	Dec. 20
Preferred (quar.)	$1⅛	Jan. 2	Dec. 20
Roeser & Pendleton, Inc. (quar.)	25c	Jan. 1	Dec. 11
(Special)	50c	Dec. 20	Dec. 11
Rollins Hosiery Mills, Inc. (Del.) (final)	$4	Dec. 15	Nov. 24
Roos Bros	37½c	Dec. 20	Dec. 11
Ruberoid Co	80c	Dec. 20	Dec. 5
Rustless Iron & Steel	25c	Dec. 12	Nov. 24
Sabin Robbins Paper Co	$2	Dec. 15	Dec. 9
7% preferred (quar.)	$1¾	Jan. 1	Dec. 20
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. Croix Paper Co. 6% preferred (s.-a.)	$3	Jan. 1	Dec. 23
St. Joseph Lead Co	25c	Dec. 20	Dec. 8
Extra	$1	Dec. 20	Dec. 8
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
Savage Arms Corp	25c	Dec. 18	Dec. 8
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.)	$1⅛	Jan. 1	Dec. 20
Schiff Co. (quar.)	25c	Dec. 15	Nov. 30
Extra	25c	Dec. 15	Nov. 30
Preferred (quar.)	$1⅛	Dec. 15	Nov. 30
Scott Paper Co. (quar.)	40c	Dec. 15	Dec. 1*
Extra	25c	Dec. 15	Dec. 1*
$4¼ cumulative preferred (quar.)	$1⅛	Feb. 1	Jan. 20*
Scovill Mfg. Co	75c	Dec. 22	Dec. 8
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
Securities Acceptance Corp. 6% pref (quar.)	37½c	Dec. 24	Dec. 10
(Quarterly)	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
Seeman Bros., Inc	75c	Dec. 15	Nov. 30
Servel, Inc. preferred (quar.)	$1¾	1-3-40	Dec. 15
7% preferred	$1¾	Dec. 30	Dec. 15

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Name of Company	Per Share	When Payable	Holders of Record
Seven-Up Bottling (St. Louis) (quar.)	35c	Jan. 2	Dec. 18
Preferred (quar.)	55c	Jan. 2	Dec. 18
Shattuck (Frank G.) (quar.)	10c	Dec. 21	Dec. 1
Shell Union Oil Corp	25c	Dec. 20	Dec. 8
5½% convertible preferred	$1⅜	Jan. 2	Dec. 15
Sherwin-Williams of Canada, preferred	†$1¾	Jan. 2	Dec. 15
Shuron Optical Co	25c	Dec. 21	Dec. 6
Simms Petroleum Co. (liquidating)	50c	Dec. 11	Nov. 27
Simon (H.) & Sons, Ltd	15c	Dec. 22	Dec. 7
7% preferred (quar.)	$1¾	Dec. 22	Dec. 7
SimondsS aw & Steel	70c	Dec. 15	Nov. 25
Simmons Co	75c	Dec. 20	Dec. 8
Simmons-Boardman Publishing, pref	†75c	Dec. 12	Dec. 1
Siscoe Gold Mines (quar.)	3c	Dec. 15	Nov. 25
Extra	1c	Dec. 15	Nov. 25
Sivver Steel Castings (year-end)	50c	Dec. 20	Dec. 9
Skelly Oil Co	25c	Dec. 22	Nov. 27
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
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
South Porto Rico Sugar Co. preferred (quar.)	2%	Jan. 2	Dec. 8
South West Penna. Pipe Line	50c	Dec. 26	Dec. 14*
Southern California Edison orig. pref. (qu.)	37½c	Jan. 15	Dec. 20
5½% preferred C (quar.)	34⅜c	Jan. 15	Dec. 20
6% preferred series B (quar.)	37½c	Dec. 15	Nov. 20
Southern Canada Power Co., Ltd. (quar.)	20c	Feb. 15	Jan. 31
6% cum. preferred (quar.)	1½%	Jan. 15	Dec. 20
Southern Colorado Power 7% pref	$1	Dec. 15	Nov. 30
Southern Phosphate Corp	15c	Dec. 15	Dec. 1
Southland Royalty Co. (quar.)	5c	Dec. 15	Dec. 4
Southwestern Gas & Electric 7% pref. (quar.)	$1¾	Jan. 2	Dec. 15
Southwestern Light & Power $6 preferred	$1½	Dec. 22	Dec. 19
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
Spencer Kellogg & Sons, Inc	40c	Dec. 11	Nov. 24
Spencer Trask Fund	15c	Dec. 15	Dec. 5
Spicer Mfg. Co. $3 preferred	75c	Jan. 15	Jan. 5
Spiegel, Inc., $4½% conv. pref. (quar.)	$1⅛	Dec. 15	Dec. 1
Spring Valley Co., Ltd. (liquidating)	$1	Dec. 15	Dec. 2
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 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
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
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
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
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
Taggert Corp. pref. (quar.)	62½c	Jan. 2	Dec. 15
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
Terminals & Transportation Corp. $3 pref	†$1½	Dec. 22	Dec. 15
Texas Corp. (quar.)	50c	Jan. 2	Dec. 8
Texas Gulf Producing Co	10c	Dec. 15	Nov. 17
Texas Gulf Sulphur (quar.)	50c	Dec. 15	Dec. 1
Thatcher Mfg. Co	25c	Dec. 15	Dec. 5
Extra	50c	Dec. 15	Dec. 5
Thermoid Co. $3 preferred	$2	Dec. 15	Dec. 5
Thew Shovel Co	$1	Dec. 20	Dec. 11
7% preferred (quar.)	$1¾	Dec. 15	Dec. 1
Tide Water Assoc. Oil Co. $4½ conv. pref	$1⅛	Jan. 2	Dec. 8
Tilo Roofing Co. (quar.)	25c	Dec. 15	Nov. 25
Extra	35c	Dec. 15	Nov. 25
Preferred (quar.)	35c	Dec. 15	Nov. 25
Todd Shipyards Corp	50c	Dec. 15	Dec. 1
Tokheim Oil Tank & Pump Co	25c	Dec. 15	Dec. 1
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
Twentieth Century-Fox Film Corp. pref. (qu.)	37½c	Dec. 20	Dec. 11
Twin Coach Co	50c	Dec. 22	Dec. 14
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 Carbide & Carbon	50c	Jan. 1	Dec. 8
Union Electric Co. (Missouri), pref. (quar.)	$1¼	Feb. 15	Jan. 31
Union Gas Co. of Canada (quar.)	20c	Dec. 15	Nov. 20
Union Investment Co	10c	Dec. 18	Dec. 9
Preferred (quar.)	95c	Jan. 2	Dec. 23
Union Pacific RR	$1½	Jan. 2	Dec. 2
Union Premier Food Stores (quar.)	25c	Dec. 20	Dec. 5
Preferred (quar.)	34c	Dec. 15	Dec. 5
United Aircraft Corp	$1¼	Dec. 15	Dec. 1
United Artists Theatres Circuit 5% pref. (qu.)	$1¼	Dec. 15	Dec. 1
United Biscuit Co. of America pref. (quar.)	$1¼	Feb. 1	Jan. 17
United Carbon Co	75c	Dec. 18	Dec. 2
United-Carr Fastener Corp	30c	Dec. 15	Dec. 5
Extra	30c	Dec. 15	Dec. 5
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. pref. (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 Molasses Co. Am. dep. rec. (final)	15%	Jan. 6	Dec. 1
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 Public Utilities Corp. $3 preferred	†75c	Dec. 15	Dec. 1
$2¼ preferred	†68¾c	Dec. 15	Dec. 1
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
United States Truck Lines (Del.) (year-end)	75c	Dec. 20	Dec. 15
Universal Consolidated Oil	50c	Dec. 20	Dec. 9
Upper Michigan Power & Light—			
6% preferred (quar.)	$1½	2-1-40	1-29-40
Upressit Metal Cap Corp. 8% pref	†$2	Dec. 20	Dec. 9
8% preferred (quar.)	$2	Dec. 20	Dec. 9
Upson-Walton Co	30c	Dec. 20	Dec. 9
Utah Oil Refining (quar.)	10c	Dec. 15	Nov. 30
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
Valve Bag preferred (quar.)	$1½	Jan. 2	Dec. 15
Van Norman Machine Tool	80c	Dec. 20	Dec. 8
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
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
Vulcan Oils, Ltd	5c	Jan. 10	Dec. 20
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.)	$1¾	Dec. 15	Nov. 15
Walker (H.) Gooderham & Worts (quar.)	$1	Dec. 15	Nov. 24
Preferred (quar.)	25c	Dec. 15	Nov. 24
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
Welch Grape Juice	40c	Dec. 11	Nov. 28
Wellington Fund, Inc	25c	Dec. 28	Dec. 15
West Point Mfg. (quar.)	30c	Jan. 2	Dec. 1
West Texas Utilities $6 preferred (quar.)	$1½	Jan. 2	Dec. 15
West Virginia Pulp & Paper	5c	Jan. 2	Dec. 15
West Virginia Water Service Co., $6 pref. (qu.)	$1½	Jan. 2	Dec. 15
Western Dairies preferred	75c	Dec. 20	Dec. 9
Western Exploration (quar.)	2½c	Dec. 20	Dec. 15
Westinghouse Air Brake Co	12½c	Dec. 15	Nov. 15
Westinghouse Electric & Mfg	$1	Dec. 22	Dec. 11
Westmoreland, Inc. (quar.)	25c	Jan. 2	Dec. 15
Weston (Geo.), Ltd	20c	Jan. 2	Dec. 15
Weston Electrical Instruments, A (quar.)	50c	Jan. 1	Dec. 18
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
Whitaker Paper Co. 7% pref. (quar.)	$1¾	Jan. 2	Dec. 16
Whitman (William) preferred (quar.)	$1¾	Jan. 1	Dec. 16
Wilson & Co. $6 preferred	†$2¼	Dec. 22	Dec. 11
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
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
Wolverine National Gas Corp. (reduced)	½c	Dec. 15	Nov. 20
Wolverine Tube Co	20c	Dec. 28	Dec. 16
Wood (Alan) Steel 7% preferred	†$1¾	Dec. 21	Dec. 11
Woodward & Lothrop	50c	Dec. 28	Dec. 16
7% preferred (quar.)	$1¾	Dec. 28	Dec. 16
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. 28	Dec. 11
Preferred (quar.)	$1¾	Dec. 28	Dec. 11
Youngstown Steel Door	50c	Dec. 15	Dec. 1
Preferred (quar.)	$1⅜	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.
x In addition a spec. div. on the com. stk. payable Dec. 29 to holders of record Dec. 6, in the form of ctfs. for partic. units of beneficial ownership of com. stk. of Washington Ry. & El. Co., a subsidiary. Each partic. unit will represent beneficial ownership of 1-40th of a share of com. stk. of $100 par value of Washington Ry. & El. Co. and the spec. div. is payable at the rate of one partic. unit for each 50 shs. of N. A. com. stk. No fractional partic. units will be issued, but, in lieu thereof, cash will be paid at the rate of 33 cents per sh. of N. A. com. stk. to holders of less than 50 shs. of such stock and to holders of more than 50 shs. of such stock with respect to the excess over the largest multiple of 50 shs. represented by their holdings. This cash payment is fixed on the basis of $660 per sh. of Washington Ry. & El. Co. com. stk., approximately the current bid price.

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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 Dec. 6, 1939, in comparison with the previous week and the corresponding date last year:

	Dec. 6, 1939	Nov. 29, 1939	Dec. 7, 1938
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	7,021,215,000	7,070,591,000	5,109,042,000
Redemption fund—F. R. notes	976,000	976,000	1,484,000
Other cash†	74,806,000	74,373,000	99,100,000
Total reserves	7,096,997,000	7,145,940,000	5,209,626,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and guaranteed	755,000	780,000	1,368,000
Other bills discounted	2,149,000	2,183,000	300,000
Total bills discounted	2,904,000	2,963,000	1,668,000
Bills bought in open market	--------	--------	214,000
Industrial advances	2,026,000	1,974,000	3,587,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	398,139,000	400,850,000	250,391,000
Notes	383,906,000	385,165,000	370,360,000
Bills	--------	11,064,000	194,671,000
Total U. S. Govt. securities, direct and guaranteed	782,045,000	797,079,000	815,422,000
Total bills and securities	786,975,000	802,016,000	820,891,000
Due from foreign banks	17,000	17,000	66,000
Federal Reserve notes of other banks	3,349,000	2,060,000	4,950,000
Uncollected items	159,791,000	171,330,000	174,192,000
Bank premises	8,867,000	8,888,000	9,791,000
Other assets	22,535,000	22,628,000	15,988,000
Total assets	8,078,531,000	8,152,879,000	6,235,504,000
Liabilities—			
F. R. notes in actual circulation	1,239,879,000	1,224,651,000	1,014,943,000
Deposits—Member bank reserve acc't	6,098,109,000	6,132,689,000	4,580,040,000
U. S. Treasurer—General account	60,648,000	119,560,000	55,467,000
Foreign bank	142,624,000	143,601,000	78,715,000
Other deposits	271,278,000	261,693,000	217,281,000
Total deposits	6,572,659,000	6,657,543,000	4,931,503,000
Deferred availability items	142,872,000	147,470,000	166,444,000
Other liabilities, incl. accrued dividends	2,456,000	2,646,000	1,761,000
Total liabilities	7,957,866,000	8,032,310,000	6,114,651,000
Capital Accounts—			
Capital paid in	50,951,000	50,919,000	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	9,794,000	9,730,000	10,260,000
Total liabilities and capital accounts	8,078,531,000	8,152,879,000	6,235,504,000
Ratio of total reserve to deposit and F. R. note liabilities combined	90.8%	90.7%	87.6%
Contingent liability on bills purchased for foreign correspondents	--------	--------	27,000
Commitments to make industrial advances	1,812,000	1,882,000	3,411,000

† "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, DEC.. 7, 1939

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of New York	6,000,000	13,807,900	203,445,000	15,629,000
Bank of Manhattan Co.	20,000,000	26,340,200	568,613,000	46,229,000
National City Bank	77,500,000	61,343,500	a2,061 148,000	164,440,000
Chem Bank & Trust Co.	20,000,000	56,267,700	650,878,000	5,103,000
Guaranty Trust Co.	90,000,000	183,072,800	b1,992,093,000	73,028,000
Manufacturers Trust Co	42,139,000	39,241,400	633,108,000	107,105,000
Cent Hanover Bk&Tr Co	21,000,000	72,071,900	c988,145,000	53,301,000
Corn Exch Bank Tr Co.	15,000,000	20,516,700	290,973,000	27,822,000
First National Bank	10,000,000	109,153,700	614,688,000	2,156,000
Irving Trust Co.	50,000,000	53,103,000	641,102,000	5,251,000
Continental Bk & Tr Co.	4,000,000	4,380,800	53,304,000	1,434,000
Chase National Bank	100,270,000	134,328,200	d2,697,829,000	32,968,000
Fifth Avenue Bank	500,000	3,867,600	50,250,000	3,716,000
Bankers Trust Co.	25,000,000	80,314,100	e1,066,300,000	41,249,000
Title Guar & Trust Co.	6,000,000	2,492,200	14,032,000	2,263,000
Marine Midland Tr Co.	5,000,000	9,303,600	124,050,000	2,961,000
New York Trust Co.	12,500,000	27,939,400	371,850,000	28,974,000
Comm'l Nat Bk & Tr Co	7,000,000	8,463,900	101,811,000	2,120,000
Public Nat Bk & Tr Co.	7,000,000	9,768,900	90,369,000	51,872,000
Totals	518,909,000	915,777,500	13,213,988,000	667,621,000

* 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* (Dec. 7) $2,644,000; *d* (Nov. 30) $68,009,000; *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., Dec. 2	Mon., Dec. 4	Tues., Dec. 5	Wed., Dec. 6	Thurs., Dec. 7	Fri., Dec. 8
Boots Pure Drugs		39/6	39/6	39/9	40/–	40/–
British Amer Tobacco		91/10½	91/3	90/7½	90/7½	90/–
Cable & W ord		£53¼	£54½	£55¼	£56¼	£56¾
Central Min & Invest		£12½	£12½	£12½	£12½	£12¾
Cons Goldfields of S A		42/6	42/6	42/9	42/6	42/6
Courtaulds S & Co		33/3	33/6	34/6	34/4½	34/10½
De Beers		£5½	£5½	£5 9/16	£5 9/16	£5 9/16
Distillers Co		65/–	65/4½	65/–	64/3	64/3
Electric & Musical Ind		7/–	7/1½	7/1½	7/3	7/3
Ford Ltd	Closed	14/–	14/–	13/10½	13/10½	14/–
Hudsons Bay Co		24/–	24/3	24/3	24/–	24/–
Imp Tob of G B & I		116/3	116/3	116/3	116/10½	116/3
London Mid Ry		£11½	£11½	£12¼	£12	£12½
Metal Box		76/3	76/3	77/6	77/6	77/6
Rand Mines		£7	£7	£7	£7½	£7½
Rio Tinto		£13¾	£14	£14¼	£14⅝	£14¾
Rolls Royce		97/6	97/6	97/6	96/3	96/3
Royal Dutch Co		£31¾	£31¾	£31	£31½	£31½
Shell Transport		81/3	80/–	78/9	79/4½	79/4½
Swedish Match B		14/3	14/–	13/6	12/6	12/6
United Molasses		25/1½	25/3	25/3	25/6	25/3
Vickers		16/6	16/6	16/6	16/6	16/6
West Witwatersrand Areas		£3¼	£3¼	£3¼	£3 5/16	£3 5/16

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans", would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON NOV. 29, 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	23,159	1,201	9,848	1,164	1,911	704	631	3,106	704	409	692	544	2,245
Loans—total	8,656	611	3,377	428	681	262	320	900	341	195	296	277	968
Commercial, indus. and agricul. loans	4,381	292	1,816	195	253	117	176	531	205	106	183	185	322
Open market paper	312	61	117	24	7	15	4	34	8	3	17	2	20
Loans to brokers and dealers in securs.	660	28	523	22	21	3	5	32	5	1	3	2	15
Other loans for purchasing or carrying securities	499	21	226	31	26	15	11	76	13	8	10	14	48
Real estate loans	1,189	81	201	56	174	39	32	111	52	9	26	22	386
Loans to banks	36	1	26	1	3	------	1	------	3	------	1	------	------
Other loans	1,579	127	468	99	197	73	91	116	55	68	56	52	177
Treasury bills	711	25	565	------	11	3	3	51	3	------	26	24	------
Treasury notes	2,160	57	897	39	214	185	39	423	53	32	82	54	85
United States bonds	5,842	335	2,323	319	601	131	97	928	134	113	98	78	685
Obligations guar. by U. S. Govt	2,408	50	1,305	102	122	55	72	310	72	25	57	53	185
Other securities	3,382	123	1,381	276	282	68	100	494	101	44	133	58	322
Reserve with Federal Reserve Bank	9,792	433	5,645	434	520	180	128	1,426	215	101	190	137	383
Cash in vault	504	141	107	22	49	23	14	79	12	6	15	11	25
Balances with domestic banks	3,072	174	208	224	349	209	203	549	190	113	307	273	273
Other assets—net	1,294	83	501	103	103	40	46	82	23	19	22	30	242
LIABILITIES													
Demand deposits—adjusted	18,972	1,181	9,109	967	1,330	486	410	2,627	488	311	540	468	1,055
Time deposits	5,232	235	1,026	279	731	200	190	945	190	118	144	137	1,037
United States Government deposits	535	14	67	52	42	28	41	111	18	2	23	30	107
Inter-bank deposits:													
Domestic banks	7,894	310	3,535	402	437	309	276	1,145	345	148	414	269	304
Foreign banks	731	24	664	6	1	1	1	10	------	1	------	------	23
Borrowings	1	1	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	749	20	308	18	18	35	9	20	7	9	4	4	297
Capital accounts	3,707	247	1,600	223	373	97	95	384	96	59	101	87	345

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Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Dec. 7, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC. 6, 1939

Three Ciphers (000) Omitted	*Dec. 6, 1939*	*Nov. 29, 1939*	*Nov. 22, 1939*	*Nov. 15, 1939*	*Nov. 8, 1939*	*Nov. 1, 1939*	*Oct. 25, 1939*	*Oct. 18, 1939*	*Oct. 11, 1939*	Dec. 7, 1938
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	14,998,315	14,966,121	14,871,655	14,866,654	14,858,210	14,839,206	14,804,210	14,769,206	14,725,715	11,661,721
Redemption fund (Federal Reserve notes)	9,866	9,866	9,414	10,253	9,139	8,846	8,926	9,777	8,987	10,007
Other cash *	290,747	320,766	330,931	353,716	323,888	339,868	344,281	332,383	315,194	345,743
Total reserves	15,298,928	15,296,753	15,212,000	15,230,623	15,191,237	15,187,920	15,157,417	15,111,366	15,049,896	12,017,471
Bills discounted:										
Secured by U. S. Government obligations, direct and fully guaranteed	1,657	1,817	1,540	1,089	1,091	1,180	993	1,082	1,331	3,655
Other bills discounted	6,419	6,209	6,448	5,396	5,384	5,068	4,758	4,541	5,183	2,388
Total bills discounted	8,076	8,026	7,988	6,485	6,475	6,248	5,751	5,623	6,514	6,043
Bills bought in open market	------	------	------	------	------	------	------	415	498	547
Industrial advances	11,387	11,393	11,568	11,561	11,623	11,680	11,763	11,787	11,803	15,485
United States Government securities, direct and guaranteed:										
Bonds	1,278,947	1,283,447	1,283,447	1,305,442	1,313,942	1,315,942	1,315,942	1,315,942	1,315,942	787,327
Notes	1,233,225	1,233,225	1,233,225	1,239,172	1,247,497	1,245,497	1,245,497	1,245,497	1,245,497	1,164,565
Bills	------	35,425	76,705	104,705	125,380	159,380	174,320	186,820	203,457	612,123
Total U. S. Govt. securities, direct and guaranteed	2,512,172	2,552,097	2,593,377	2,649,319	2,686,819	2,720,819	2,735,759	2,748,259	2,764,896	2,564,015
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,531,635	2,571,516	2,612,933	2,667,365	2,704,917	2,738,747	2,753,273	2,766,084	2,783,711	2,586,090
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	47	47	47	47	47	47	47	308	225	174
Federal Reserve notes of other banks	21,614	20,728	21,446	23,216	20,844	22,133	23,385	23,185	20,836	21,573
Uncollected items	656,498	678,043	692,318	964,817	578,163	716,496	662,257	802,576	667,636	620,779
Bank premises	41,975	42,016	42,051	42,035	42,037	42,037	42,108	42,087	42,082	44,117
Other assets	71,965	71,470	70,396	70,581	70,073	69,492	69,436	68,663	71,118	51,736
Total assets	18,622,662	18,680,573	18,651,191	18,998,684	18,607,318	18,776,872	18,707,923	18,814,269	18,635,504	15,341,940
LIABILITIES										
Federal Reserve notes in actual circulation	4,899,500	4,845,292	4,825,953	4,805,254	4,817,094	4,781,385	4,743,717	4,756,457	4,757,812	4,422,449
Deposits—Member banks' reserve account	11,616,517	11,619,749	11,619,188	11,587,156	11,748,660	11,813,664	11,950,446	11,906,847	11,739,156	8,966,268
United States Treasurer—General account	346,191	440,949	465,987	564,123	347,622	349,030	326,003	349,137	403,535	407,377
Foreign banks	398,444	407,274	403,249	454,277	456,231	470,881	418,898	414,705	444,207	210,718
Other deposits	386,416	368,357	323,255	317,728	322,911	319,449	272,874	283,540	297,400	365,517
Total deposits	12,747,568	12,836,329	12,811,679	12,923,284	12,875,424	12,953,024	12,968,221	12,954,229	12,884,298	9,949,880
Deferred availability items	620,184	644,310	660,081	916,914	562,106	690,547	644,088	752,250	641,620	615,719
y Other liabilities, incl. accrued dividends	6,124	5,980	4,848	4,853	4,453	4,278	4,147	3,935	4,371	5,393
Total liabilities	18,273,376	18,331,911	18,302,561	18,650,305	18,259,077	18,429,234	18,360,173	18,466,871	18,288,101	14,993,441
CAPITAL ACCOUNTS										
Capital paid in	135,251	134,935	134,919	135,602	135,597	135,580	135,557	135,569	135,561	134,049
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	37,619	37,311	37,295	36,361	36,228	35,642	35,777	35,413	35,426	39,028
Total liabilities and capital accounts	18,622,662	18,680,573	18,651,191	18,998,684	18,607,318	18,776,872	18,707,923	18,814,269	18,635,504	15,341,940
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	86.7%	86.5%	86.2%	85.9%	85.9%	85.6%	85.6%	85.3%	85.3%	83.6%
Contingent liability on bills purchased for foreign correspondents	------	------	------	------	------	101	101	101	101	76
Commitments to make industrial advances	9,492	9,643	9,800	9,919	9,966	10,023	10,156	10,236	10,328	15,147
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	5,133	3,275	1,853	1,486	1,594	1,404	1,385	1,255	2,316	4,687
16-30 days bills discounted	158	2,088	3,493	3,646	315	515	125	297	288	352
31-60 days bills discounted	255	220	202	278	3,361	3,578	3,609	3,539	296	415
61-90 days bills discounted	1,710	1,706	173	189	393	130	207	307	3,455	166
Over 90 days bills discounted	820	737	2,267	986	812	621	425	225	159	423
Total bills discounted	8,076	8,026	7,988	6,485	6,475	6,248	5,751	5,623	6,514	6,043
1-15 days bills bought in open market	------	------	------	------	------	------	------	------	232	------
16-30 days bills bought in open market	------	------	------	------	------	------	------	99	93	264
31-60 days bills bought in open market	------	------	------	------	------	------	------	93	99	129
61-90 days bills bought in open market	------	------	------	------	------	------	------	223	74	154
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	------	------	------	------	------	------	------	415	498	547
1-15 days industrial advances	1,532	1,282	1,502	1,467	1,577	1,585	1,442	1,442	1,395	1,626
16-30 days industrial advances	964	469	301	357	73	98	343	310	120	582
31-60 days industrial advances	357	956	1,166	1,011	1,245	891	408	419	407	753
61-90 days industrial advances	347	442	353	476	436	700	1,115	1,113	1,191	321
Over 90 days industrial advances	8,187	8,244	8,246	8,250	8,292	8,406	8,455	8,503	8,690	12,203
Total industrial advances	11,387	11,393	11,568	11,561	11,623	11,680	11,763	11,787	11,803	15,485
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	77,890
16-30 days	------	------	------	35,425	76,705	69,280	48,675	54,675	48,940	99,078
31-60 days	------	------	------	------	------	35,425	182,453	210,453	125,380	181,032
61-90 days	------	------	------	------	------	------	------	------	105,748	209,378
Over 90 days	2,512,172	2,516,672	2,516,672	2,544,614	2,561,439	2,561,439	2,455,691	2,455,691	2,455,691	1,996,637
Total U. S. Government securities, direct and guaranteed	2,512,172	2,552,097	2,593,377	2,649,319	2,686,819	2,720,819	2,735,759	2,748,259	2,764,896	2,564,015
Total other securities	------	------	------	------	------	------	------	------	------	------
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	5,176,588	5,122,948	5,100,435	5,096,606	5,102,403	5,069,242	5,060,802	5,060,226	5,033,080	4,730,059
Held by Federal Reserve Bank	277,088	277,656	274,482	291,352	285,309	287,857	317,085	303,769	275,268	307,610
In actual circulation	4,899,500	4,845,292	4,825,953	4,805,254	4,817,094	4,781,385	4,743,717	4,756,457	4,757,812	4,422,449
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	5,287,000	5,224,000	5,205,000	5,202,000	5,177,000	5,166,000	5,164,000	5,162,000	5,138,000	4,792,000
By eligible paper	2,446	2,402	2,432	2,337	2,346	2,132	1,626	1,557	2,440	5,156
United States Government securities	------	------	------	------	------	------	------	------	------	------
Total collateral	5,289,446	5,226,402	5,207,432	5,204,337	5,179,346	5,168,132	5,165,626	5,163,557	5,140,440	4,797,156

* "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 Dec. 7, 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 DEC. 6, 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	14,998,315	845,576	7,021,215	820,542	960,046	401,095	279,289	2,549,208	422,477	252,772	358,143	230,704	857,248
Redemption fund—Fed. Res. notes	9,866	1,014	976	1,234	939	841	800	767	802	233	504	381	1,375
Other cash *	290,747	26,060	74,806	24,432	18,799	18,166	16,326	39,591	13,667	8,587	2,829	16,096	31,388
Total reserves	15,298,928	872,650	7,096,997	846,208	979,784	420,102	296,415	2,589,566	436,946	261,592	361,476	247,181	890,011
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	1,657	80	755	190	188	84	70	126	65	70	------	4	25
Other bills discounted	6,419	125	2,149	488	548	243	290	626	210	179	1,073	140	348
Total bills discounted	8,076	205	2,904	678	736	327	360	752	275	249	1,073	144	373
Industrial advances	11,387	1,414	2,026	3,108	315	984	671	499	7	757	183	508	915
U. S. Govt. securities, direct & guar.:													
Bonds	1,278,947	92,820	398,139	109,553	133,410	66,134	51,585	140,500	43,296	34,641	57,572	46,262	105,033
Notes	1,233,225	89,501	383,906	105,636	128,640	63,769	49,742	135,478	41,748	33,403	55,512	44,611	101,279
Total U. S. Govt. securities, direct and guaranteed	2,512,172	182,321	782,045	215,189	262,050	129,903	101,327	275,978	85,044	68,044	113,084	90,875	206,312
Total bills and securities	2,531,635	183,940	786,975	218,975	263,101	131,124	102,358	277,229	85,326	69,050	114,340	91,527	207,600
Due from foreign banks	47	3	18	5	4	2	2	6	1	See a	1	1	4
Fed. Res. notes of other banks	21,614	736	3,349	848	1,719	1,814	1,845	2,334	2,161	928	1,748	653	3,479
Uncollected items	656,498	66,864	159,791	49,034	74,025	58,285	28,946	87,235	28,472	18,575	29,097	23,650	32,542
Bank premises	41,975	2,894	8,867	4,583	5,881	2,551	2,037	3,862	2,248	1,498	3,106	1,259	3,189
Other assets	71,965	4,696	22,534	6,604	7,909	4,123	3,038	7,264	2,260	1,965	3,022	2,479	6,071
Total assets	18,622,662	1,131,783	8,078,531	1,126,257	1,332,423	618,091	434,641	2,967,496	557,414	353,608	512,772	366,750	1,142,896
LIABILITIES													
F. R. notes in actual circulation	4,890,500	409,483	1,139,879	345,177	453,846	231,854	161,090	1,069,356	190,638	141,001	183,255	83,929	389,992
Deposits:													
Member bank reserve account	11,616,517	546,893	6,098,109	594,642	658,850	282,468	203,188	1,687,190	283,737	157,227	266,164	214,087	623,962
U. S. Treasurer—General account	346,191	37,325	60,648	55,702	64,783	10,747	10,578	20,938	23,539	14,109	12,670	15,140	20,012
Foreign bank	398,444	28,635	142,624	38,579	36,988	17,102	13,920	48,124	11,534	9,148	11,534	11,534	28,722
Other deposits	386,416	20,951	271,278	12,405	15,283	3,773	6,102	8,537	8,382	6,573	1,325	7,126	24,681
Total deposits	12,747,568	633,804	6,572,659	701,328	775,904	314,090	233,788	1,764,789	327,192	187,057	291,693	247,887	697,377
Deferred availability items	620,184	63,970	142,872	46,116	69,132	56,955	26,752	88,237	28,725	16,225	27,437	23,647	30,116
Other liabilities, incl. accrued divs	6,124	406	2,456	960	489	154	213	493	188	151	194	139	281
Total liabilities	18,273,376	1,107,663	7,957,866	1,093,581	1,299,371	603,053	421,843	2,922,875	546,743	344,434	502,579	355,602	1,117,766
CAPITAL ACCOUNTS													
Capital paid in	135,251	9,383	50,951	12,115	13,823	5,142	4,566	13,320	4,040	2,927	4,308	4,051	10,625
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	1,006	3,293	713	1,429	545	1,001	1,142	1,266	2,121
Other capital accounts	37,619	1,780	9,794	2,449	3,899	1,620	1,889	7,206	1,401	2,093	1,130	1,939	2,419
Total liabilities and capital accounts	18,622,662	1,131,783	8,078,531	1,126,257	1,332,423	618,091	434,641	2,967,496	557,414	353,608	521,772	366,750	1,142,896
Commitments to make indus. advs	9,492	472	1,812	922	1,194	816	78	22	398	64	550	------	3,161

* "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	5,176,588	429,182	1,331,026	362,789	474,344	243,511	172,465	1,092,831	202,440	145,137	191,220	90,891	441,112
Held by Federal Reserve Bank	277,088	19,699	91,147	17,612	20,498	11,297	11,375	23,475	11,802	4,136	7,965	6,962	51,120
In actual circulation	4,899,500	409,483	1,239,879	345,177	453,846	231,854	161,090	1,069,356	190,638	141,001	183,255	83,929	389,992
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	5,287,000	440,000	1,355,000	370,000	476,000	245,000	177,000	1,115,000	209,000	147,500	195,000	93,500	464,000
Eligible paper	2,446	180	803	210	------	119	------	------	135	126	873	------	------
Total collateral	5,289,446	440,180	1,355,803	370,210	476,000	245,119	177,000	1,115,000	209,135	147,626	195,873	93,500	464,000

United States Treasury Bills—Friday, Dec. 8

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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%	-----	Mar. 6 1940	0.05%	-----
Jan. 24 1940	0.05%	-----			

Quotations for United States Treasury Notes—Friday, Dec. 8

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	1¼%	101.11	101.13	Dec. 15 1941	1¼%	102.18	102.20
June 15 1940	1¼%	101.20	101.22	Mar. 15 1942	1¼%	103.26	103.28
Dec. 15 1940	1½%	102.3	102.5	Sept. 15 1942	2%	104.31	105.1
Mar. 15 1941	1½%	102.5	102.7	Dec. 15 1942	1¾%	104.14	104.16
June 15 1941	1¾%	102.4	102.6	June 15 1943	1½%	102.6	102.8
				Dec. 15 1943	1¼%	102.6	102.8
				Mar. 15, 1944	1%	101.6	101.8
				June 15 1944	¾%	100.5	100.7

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Dec. 2	Dec. 4	Dec. 5	Dec. 6	Dec. 7	Dec. 8
			Per Cent of Par			
Allgemeine Elektrizitaets-Gesellschaft (6%)	121	119	120	120	120	122
Berliner Kraft u. Licht (8%)	159	159	157	157	157	159
Commerz-und Privat-Bank A. G. (6%)	106	106	106	106	106	106
Deutsche Bank (6%)	109	109	109	109	109	109
Deutsche Reichsban (German Rys. pf. 7%)	126	126	126	126	126	126
Dresdner Bank (6%)	105	105	105	105	105	105
Farbenindustrie I. G. (7%)	160	159	160	160	160	161
Reichsbank (8%)	180	180	180	180	180	180
Siemens & Halske (8%)	212	209	209	210	210	212
Vereinigte Stahlwerke (6%)	100	100	100	100	100	101

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Frt., Dec. 1	Sat., Dec. 2	Mon., Dec. 4	Tues., Dec. 5	Wed., Dec. 6	Thurs., Dec. 7
	Francs	Francs	Francs	Francs	Francs	Francs
Banque de France	7,925		7,925	8,015	8,290	8,350
Banque de Paris et Des Pays Bas	935		945	936	958	958
Banque de l'Union Parisienne	450		449	446	458	457
Canal de Suez cap	17,585		17,700	17,660	18,140	18,300
Cie Distr. d'Electricite	635		633	640	675	669
Cie Generale d'Electricite	1,679		1,695	1,725	1,850	1,846
Cie Generale Transatlantique	42		40	40	40	40
Citroen B	520		525	520	527	532
Comptoir Nationale d'Escompte	840		822	823	838	820
Coty S A	220		219	219	219	221
Courrieres	209		210	216	220	222
Credit Commercial de France	482		475	471	481	489
Credit Lyonnais	1,612	Closed	1,580	1,555	1,620	1,610
Energie Electrique du Nord	292		285	283	284	---
Energie Electrique du Littoral	589		598	606	648	625
Kuhlmann	742		738	745	775	800
L'Air Liquide	1,370		1,377	1,400	1,442	1,431
Lyon (P L M)	822		840	825	---	835
Nord Ry	845		835	838	832	838
Orleans Ry. (6%)	805		820	810	810	810
Pechiney	1,740		1,745	1,730	1,800	1,820
Rentes, Perpetual 3%	71.30		71.55	71.95	72.15	71.90
4½%	81.90		80.95	80.65	81.00	80.80
5%, 1920	113.10		111.15	110.45	111.00	111.50
Saint Gobain C & C	2,165		2,145	2,154	2,170	2,224
Schneider & Cie	1,662		1,670	1,660	1,670	1,675
Societe Generale Fonciere	51		55	55	58	62
Societe Lyonnaise	1,155		1,160	1,168	1,164	1,180
Societe Marseillaise	587		592	595	598	599
Tubize Artificial Silk pref	71		69	72	74	72
Union d'Electricite	415		420	425	455	455
Wagon-Lits	42		42	42	43	43

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 3689.

Stock and Bond Averages—See page 3689.

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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	Dec. 2	Dec. 4	Dec. 5	Dec. 6	Dec. 7	Dec. 8
Treasury						
4¼s, 1947-52 High	119.8	119.16	119.10	119.10	119.13	119.20
4¼s, 1947-52 Low	119.8	119.16	119.10	119.10	119.13	119.20
4¼s, 1947-52 Close	119.8	119.16	119.10	119.10	119.13	119.20
Total sales in $1,000 units	1	2	2	5	7	*7
4s, 1944-54 High	----	----	----	114.11	114.13	114.14
4s, 1944-54 Low	----	----	----	114.11	114.13	114.14
4s, 1944-54 Close	----	----	----	114.11	114.13	114.14
Total sales in $1,000 units	----	----	----	2	3	5
3¾s, 1946-56 High	----	----	114.1	----	114.6	114.7
3¾s, 1946-56 Low	----	----	114.1	----	114.6	114.4
3¾s, 1946-56 Close	----	----	114.1	----	114.6	114.7
Total sales in $1,000 units	----	----	1	----	18	57
3⅜s, 1940-43 High	102.20	----	102.18	----	----	102.21
3⅜s, 1940-43 Low	102.20	----	102.18	----	----	102.21
3⅜s, 1940-43 Close	102.20	----	102.18	----	----	102.21
Total sales in $1,000 units	6	----	‡1	----	----	1
3⅜s, 1941-43 High	----	104.20	104.22	----	----	104.20
3⅜s, 1941-43 Low	----	104.20	104.22	----	----	104.20
3⅜s, 1941-43 Close	----	104.20	104.22	----	----	104.20
Total sales in $1,000 units	----	1	5	----	----	5
3⅜s, 1943-47 High	----	----	----	----	----	109.15
3⅜s, 1943-47 Low	----	----	----	----	----	109.15
3⅜s, 1943-47 Close	----	----	----	----	----	109.15
Total sales in $1,000 units	----	----	----	----	----	3
3¼s, 1941 High	----	105.8	105.5	----	----	105.6
3¼s, 1941 Low	----	105.8	105.5	----	----	105.6
3¼s, 1941 Close	----	105.8	105.5	----	----	105.6
Total sales in $1,000 units	----	1	11	----	----	3
3¼s, 1943-45 High	109.13	109.15	109.13	109.13	109.17	109.16
3¼s, 1943-45 Low	109.12	109.15	109.13	109.13	109.15	109.16
3¼s, 1943-45 Close	109.13	109.15	109.13	109.13	109.15	109.16
Total sales in $1,000 units	8	1	1	*1	4	4
3¼s, 1944-46 High	109.28	----	109.28	109.31	----	110.3
3¼s, 1944-46 Low	109.28	----	109.28	109.31	----	110.1
3¼s, 1944-46 Close	109.28	----	109.28	109.31	----	110.3
Total sales in $1,000 units	1	----	3	1	----	17
3⅛s, 1946-49 High	110.9	----	----	110.10	110.10	110.14
3⅛s, 1946-49 Low	110.9	----	----	110.6	110.9	110.14
3⅛s, 1946-49 Close	110.9	----	----	110.6	110.10	110.14
Total sales in $1,000 units	1	----	----	17	15	1
3⅛s, 1949-52 High	111.10	----	----	111.7	----	111.11
3⅛s, 1949-52 Low	111.5	----	----	111.4	----	111.11
3⅛s, 1949-52 Close	111.5	----	----	111.4	----	111.11
Total sales in $1,000 units	21	----	----	11	----	5
3s, 1946-48 High	----	109.19	----	109.17	109.14	----
3s, 1946-48 Low	----	109.19	----	109.17	109.14	----
3s, 1946-48 Close	----	109.19	----	109.17	109.14	----
Total sales in $1,000 units	----	*1	----	10	1	----
3s, 1951-55 High	109.10	109.6	109.3	109.5	----	109.13
3s, 1951-55 Low	109.9	109.6	109.3	109.5	----	109.13
3s, 1951-55 Close	109.9	109.6	109.3	109.5	----	109.13
Total sales in $1,000 units	3	1	2	10	----	3
2⅞s, 1955-60 High	106.12	106.10	106.8	106.7	106.17	106.22
2⅞s, 1955-60 Low	106.6	106.8	106.2	106.4	106.9	106.21
2⅞s, 1955-60 Close	106.6	106.8	106.2	106.7	106.17	106.22
Total sales in $1,000 units	2	6	125	65	21	26
2¾s, 1945-47 High	----	108.7	108.8	108.3	----	----
2¾s, 1945-47 Low	----	108.5	108.3	108.3	----	----
2¾s, 1945-47 Close	----	108.5	108.3	108.3	----	----
Total sales in $1,000 units	----	7	21	5	----	----
2¾s, 1948-51 High	----	----	107.2	----	107.17	107.22
2¾s, 1948-51 Low	----	----	107.2	----	107.17	107.22
2¾s, 1948-51 Close	----	----	107.2	----	107.17	107.22
Total sales in $1,000 units	----	----	5	----	1	25
2½s, 1951-54 High	----	----	106.9	106.4	106.4	106.12
2½s, 1951-54 Low	----	----	106	106.1	106.4	106.12
2½s, 1951-54 Close	----	----	106	106.4	106.4	106.12
Total sales in $1,000 units	----	----	5	3	10	24
2½s, 1956-59 High	----	105.5	105	----	105.9	105.9
2½s, 1956-59 Low	----	105.5	105	----	105.9	105.4
2½s, 1956-59 Close	----	105.5	105	----	105.9	105.9
Total sales in $1,000 units	----	1	1	----	1	23

Daily Record of U. S. Bond Prices	Dec. 2	Dec. 4	Dec. 5	Dec. 6	Dec. 7	Dec. 8
Treasury						
2⅜s, 1958-63 High	----	105.4	104.25	105	----	----
2⅜s, 1958-63 Low	----	105.4	104.25	104.29	----	----
2⅜s, 1958-63 Close	----	105.4	104.25	105	----	----
Total sales in $1,000 units	----	7	4	8	----	----
2⅜s, 1960-65 High	105.2	105.7	105	104.29	105.2	----
2⅜s, 1960-65 Low	105	105.2	104.30	104.27	104.29	----
2⅜s, 1960-65 Close	105.2	105.2	104.30	104.29	105.2	----
Total sales in $1,000 units	8	16	8	7	13	----
2½s, 1945 High	----	----	----	----	107.23	----
2½s, 1945 Low	----	----	----	----	107.23	----
2½s, 1945 Close	----	----	----	----	107.23	----
Total sales in $1,000 units	----	----	----	----	3	----
2½s, 1948 High	----	----	----	----	----	----
2½s, 1948 Low	----	----	----	----	----	----
2½s, 1948 Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
2½s, 1949-53 High	104.20	104.26	104.15	104.16	104.26	104.28
2½s, 1949-53 Low	104.20	104.26	104.15	104.16	104.22	104.27
2½s, 1949-53 Close	104.20	104.26	104.15	104.16	104.22	104.28
Total sales in $1,000 units	1	10	8	2	2	6
2½s, 1950-52 High	----	----	104.18	----	104.25	----
2½s, 1950-52 Low	----	----	104.16	----	104.25	----
2½s, 1950-52 Close	----	----	104.18	----	104.25	----
Total sales in $1,000 units	----	----	2	----	5	----
2s, 1947 High	----	----	103.16	103.16	----	----
2s, 1947 Low	----	----	103.16	103.16	----	----
2s, 1947 Close	----	----	103.16	103.16	----	----
Total sales in $1,000 units	----	----	14	5	----	----
Federal Farm Mortgage						
3¼s, 1944-64 High	108	----	----	----	----	----
3¼s, 1944-64 Low	108	----	----	----	----	----
3¼s, 1944-64 Close	108	----	----	----	----	----
Total sales in $1,000 units	1	----	----	----	----	----
3s, 1944-49 High	----	----	107.14	107.16	----	107.22
3s, 1944-49 Low	----	----	107.14	107.16	----	107.22
3s, 1944-49 Close	----	----	107.14	107.16	----	107.22
Total sales in $1,000 units	----	----	*1	4	----	*2
3s, 1942-47 High	----	105.10	----	----	----	----
3s, 1942-47 Low	----	105.10	----	----	----	----
3s, 1942-47 Close	----	105.10	----	----	----	----
Total sales in $1,000 units	----	2	----	----	----	----
2¾s, 1942-47 High	----	----	----	----	----	----
2¾s, 1942-47 Low	----	----	----	----	----	----
2¾s, 1942-47 Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
Home Owners' Loan						
3s, series A, 1944-52 High	----	107.5	107.5	107.5	----	107.11
3s, series A, 1944-52 Low	----	107.5	107.3	107	----	107.11
3s, series A, 1944-52 Close	----	107.5	107.3	107.5	----	107.11
Total sales in $1,000 units	----	6	11	4	----	3
2¼s, 1942-44 High	104.6	104.8	----	----	----	104.13
2¼s, 1942-44 Low	104.6	104.8	----	----	----	104.10
2¼s, 1942-44 Close	104.6	104.8	----	----	----	104.13
Total sales in $1,000 units	1	6	----	----	----	2
1½s, 1945-47 High	100.13	----	100.12	100.12	----	----
1½s, 1945-47 Low	100.13	----	100.12	100.12	----	----
1½s, 1945-47 Close	100.13	----	100.12	100.12	----	----
Total sales in $1,000 units	2	----	1	2	----	----
2s, 1948-50 High	----	----	----	----	----	102
2s, 1948-50 Low	----	----	----	----	----	101.31
2s, 1948-50 Close	----	----	----	----	----	102
Total sales in $1,000 units	----	----	----	----	----	45

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treas. 3⅛s, 1946-1949 ..... 110.3 to 110.3

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 2	Monday Dec. 4	Tuesday Dec. 5	Wednesday Dec. 6	Thursday Dec. 7	Friday Dec. 8	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
*65½ 67	*66½ 67	66½ 67⅛	67 67	67 67	*66½ 67	700	Abbott Laboratories ... No par	53 Apr 11	71½ Sept 19	36¼ Feb	61 Nov
*137½ 140	*138 140	140 140	*140 142	140 140	*140¼ 142	200	4½% conv pref ... 100	120 Apr 10	149½ Sept 30	119⅝ July	123¾ Oct
*44 53¾	*44 53¾	*44⅛ 51	*44 50	*44⅛ 50	*44⅛ 50	------	Abraham & Straus ... No par	33½ Apr 8	49½ Nov 29	30¼ Mar	45 Oct
*49¾ 51½	*49¾ 51½	*50 52	*50¼ 52½	50 50	*50 51⅜	200	Acme Steel Co ... 25	31⅛ Mar 31	56½ Oct 26	18 June	52 Jan
7⅞ 7⅞	8 8	8 8⅛	8¼ 8½	8¾ 8⅞	8⅜ 8½	1,700	Adams Express ... No par	6½ Aug 24	11½ Sept 12	6¼ Mar	12¾ July
*20¾ 21⅞	*20¾ 21⅞	21¼ 21¼	*21 21⅞	*21⅜ 21⅞	21⅜ 21¾	200	Adams-Millis ... No par	19 Sept 5	25 Mar 3	14½ Mar	24 Oct
*18⅜ 19	*18½ 19	*18½ 19	19 19	18⅜ 18⅜	*18½ 19	300	Address-Multigr Corp ... 10	15⅞ Sept 8	27½ Jan 5	16⅝ Mar	30 Aug
55⅞ 56¼	55⅞ 55⅞	56 57	56¼ 57¼	57 57⅜	56⅝ 57⅜	5,700	Air Reduction Inc ... No par	45¼ Apr 4	68 Sept 27	40 May	67⅞ Nov
*7⅞ 1	*7⅞ 1	7⅞ 7⅞	7⅞ 7⅞	7⅞ 7⅞	8¼ 8¼	1,100	Air Way El Appliance ... No par	¾ Jan 30	1¼ Sept 13	⅝ Mar	1⅝ July
6⅞ 7	6⅞ 7	6⅞ 7	6⅞ 7	6⅞ 7	6⅞ 7	4,800	Alaska Juneau Gold Min ... 10	6½ Sept 2	10 Jan 3	8¾ Mar	13⅜ Feb
*---- 140	*---- 140	130 130	*---- 140	*---- 140	*---- 140	10	Albany & Susq RR Co ... 100	117 Apr 12	130 Dec 5	95 Apr	125 Dec
1 1	1 1	1 1	1 1⅛	1 1⅛	1 1⅛	4,800	Allegheny Corp ... No par	⅝ July 1	2 Sept 27	7⅛ Mar	1⅝ Jan
13½ 13½	13 13¼	13½ 13½	13¼ 14	13¾ 14⅛	13⅛ 13½	5,400	5½% pf A with $30 war ... 100	5¾ Aug 24	20½ Sept 27	6¼ June	⅞ Jan
*10¾ 11½	11 11	*10½ 11¾	11¾ 11⅞	*11¾ 12¼	11½ 11¾	800	5½% pf A with $40 war ... 100	4½ Aug 24	18¼ Sept 26	5 Mar	17¼ Jan
11¼ 11¼	11 11	11 11	11 11⅝	11½ 11⅞	11½ 11½	1,000	5½% pf A without war ... 100	4½ Sept 1	18 Sept 27	5½ June	17⅜ Jan
*15¼ 16	*15 15⅞	*15 15⅞	15 15⅜	15⅝ 15⅝	*15¼ 16	1,300	$2.50 prior conv pref ... No par	8 June 29	23½ Sept 27	7⅜ June	21½ Nov
21½ 21½	21½ 21¾	21½ 21¾	21¾ 22⅛	22⅝ 23	22¼ 22½	3,200	Alghny Lud Stl Corp ... No par	14 Apr 8	28¼ Jan 4	*14⅝ Sept	29¾ Nov
9½ 9½	*9⅜ 10	*9⅜ 10	9⅜ 10	9¾ 10½	10⅜ 10⅝	1,700	Allen Industries Inc ... 1	6¾ Apr 11	11⅞ Oct 23	4½ Mar	14¼ Aug
171¾ 172¾	171⅞ 172½	172½ 172¾	172½ 173¼	z171½ 172½	170 171¾	4,300	Allied Chemical & Dye ... No par	151½ Apr 10	200½ Sept 11	124 Mar	197 Oct
*12¾ 13⅞	*12½ 13¾	*12½ 13	13 13	*12½ 13½	*12½ 13⅜	200	Allied Kid Co ... 5	10 Apr 10	14⅞ Sept 11	7 Mar	12¾ Oct
*12⅞ 13⅛	12⅜ 12⅞	12⅜ 12¾	12¼ 12½	12⅜ 12½	12¼ 12⅜	3,300	Allied Mills Co Inc ... No par	9½ Apr 10	15⅛ Sept 8	8⅜ Mar	14⅞ July
9⅞ 9⅞	9⅝ 9⅞	9⅝ 9⅞	9¾ 10¼	9⅞ 10¼	9⅞ 10	7,600	Allied Stores Corp ... No par	6 Apr 11	11⅜ Jan 3	4½ Mar	13½ Nov
67¾ 67¾	*68½ 70	*69½ 71	*69-2 71	*68⅞ 71	*69 71	100	5% preferred ... 100	54½ Apr 11	71 Aug 22	38 Mar	70⅛ Oct
*37 37½	37¼ 37¾	37½ 38	38 39¼	39⅛ 40	39½ 39⅞	9,900	Allis-Chalmers Mfg ... No par	28 Apr 8	48⅜ Jan 5	34¼ Mar	55¾ Oct
*14¾ 15⅛	*14¾ 15	14¾ 14¾	14⅞ 14⅞	*14¾ 15⅛	*14¾ 15¼	300	Alpha Portland Cem ... No par	12¾ Apr 8	19⅞ Jan 3	11¼ Apr	20 Oct
2⅛ 2¼	2¼ 2¼	2⅜ 2½	2½ 2⅝	2⅝ 2¾	2½ 2½	3,900	Amalgam Leather Co Inc ... 1	1¼ June 29	3⅜ Sept 5	1¼ Mar	3¼ Oct
15½ 15½	*15½ 17¼	*15¾ 17	16 16¾	*16 17¼	*16 17¼	400	6% conv preferred ... 50	12 Aug 21	21 Sept 6	10 Mar	24 Jan
*57¼ 58¼	*57¼ 58¼	58⅜ 58½	59¾ 59¾	59 59	58⅛ 58⅛	700	Amerada Corp ... No par	50 Apr 11	74½ Sept 11	55 May	78 July
20⅛ 20¼	20¼ 20⅝	20½ 20½	20⅝ 20⅝	20⅞ 21	21⅛ 21⅛	1,900	Am Agric Chem (Del) ... No par	16 Apr 26	24½ Sept 13	22 Dec	28½ Oct
35¾ 36	36 36¾	36¾ 38	37 37½	37 38¼	37 37¼	6,200	Am Airlines Inc ... 10	26 June 29	40¾ Oct 30	------	------
*11⅛ 11½	11⅜ 11⅝	11 11⅜	10⅞ 11½	11⅜ 11¾	11¼ 11⅜	1,700	American Bank Note ... 10	9⅜ Sept 1	17¾ Jan 3	10 Mar	23⅛ July
*47¼ 49	49 49	48⅜ 49	49 49	49 49	*46½ 48¼	190	6% preferred ... 50	46¾ Nov 30	60 Jan 6	46¼ Apr	63 Nov

* Bid and asked prices: no sales on this day. ‡ In receivership. ¶ Def. delivery. n New stock. r Cash sale. x Ex-div y Ex-rights z Called for redemption

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 2	Monday Dec. 4	Tuesday Dec. 5	Wednesday Dec. 6	Thursday Dec. 7	Friday Dec. 8	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
5⅝ 5⅝	*5⅝ 5¾	5¾ 5¾	5⅞ 6	6 6	*6 6¼	500	American Bosch Corp 1	3½ Aug 11	8 Jan 4	6¾ Mar	14⅜ July
441⅔ 441⅔	441⅔ 443⅓	451⅔ 46	455⅜ 461⅔	z461⅔ 473⅜	45 46	2,000	Am Brake Shoe & Fdy *No par*	31¾ Apr 1	57¾ Sept 22	23¼ Mar	52 Nov
*130⅝ 132	132 135	135 135	*132¾ 135	x135 135	*131¼ 150	120	5¼% conv pref 100	125 Apr 11	140 Aug 14	114 Apr	135 Aug
110 110½	110 110	110¼ 111	110½ 111½	111 113	112 112	4,600	American Can 25	83¼ Apr 11	116½ Sept 12	70¾ Jan	105⅛ Oct
a175 175	*170½ 176¾	*170½ 175	*170½ 175	*170½ 174½	172 172	200	Preferred 100	150 Sept 11	179 July 19	160¼ Mar	176½ Nov
31 31	30⅛ 30½	30⅞ 31½	31½ 33	32½ 33⅜	32¼ 33	9,000	American Car & Fdy *No par*	16¼ Aug 24	40¼ Oct 18	12⅝ Mar	34⅞ Dec
491⅔ 50	491⅔ 493⅓	491¼ 491¼	50 50	51½ 52	51 51¾	1,000	Preferred 100	30¼ Aug 21	64 Oct 5	27 Mar	57¾ Nov
*211⅔ 227⅞	z211⅛ 211⅛	211⅔ 211⅔	211⅔ 22	22 223⅞	211⅔ 22	2,300	Am Chain & Cable Inc *No par*	13½ Apr 8	25½ Oct 25	9½ Mar	23¾ Nov
*111 115	*109¾ 115	*109¾ 115	*109¾ 115	*109¾ 115	*109¾ 115	------	5% preferred 100	100 May 8	115⅛ Mar 9	89½ Feb	117 Dec
*124 127	*125¾ 126½	*126 126½	126½ 126½	*126 128	*126¼ 128	100	American Chicle *No par*	109½ Apr 20	132 Aug 14	88½ Mar	125 Oct
*9 14⅜	*9 14⅜	*9 14⅜	*9 14½	*9 14½	*9 14½	------	Am Coal Co of Allegh Co NJ 25	10 July 20	17½ Sept 26	13½ Sept	20 July
*7 7½	*6⅞ 7¼	7¼ 7¼	*7¼ 7⅝	*7⅜ 7⅝	*7 7¼	100	American Colortype Co 10	5 Aug 24	8⅝ Feb 24	4½ Mar	9⅞ Nov
7 7	7 7⅛	7⅛ 7¼	7⅝ 7⅝	7¾ 7¾	*7½ 7⅝	1,100	Am Comm'l Alcohol Corp 20	5½ Sept 1	11⅞ Sept 13	9 Mar	15 Nov
12⅜ 12⅜	12⅛ 12⅛	12⅛ 12⅛	12⅜ 12½	12½ 13¼	12⅞ 13½	2,700	American Crystal Sugar 10	6¼ Apr 11	18¼ Sept 8	8¼ Mar	16⅜ Jan
*80 82	82 82	*80 82	*80 82	81⅔ 82	*80 82	40	6% 1st preferred 100	61 Feb 11	86½ Sept 28	67½ Dec	83 Jan
2¾ 2¾	2¾ 2¾	2⅞ 2¾	2⅞ 2⅞	2⅞ 2⅞	2¾ 2⅞	1,700	American Encaustic Tiling 1	2⅜ Sept 1	5⅜ Jan 4	2½ Mar	6⅜ July
*5 6	*5 6	*5 6	*5 6	*5 6	*5 6	------	Amer European Secs *No par*	4¾ May 26	6¼ Sept 19	4 Mar	7¼ Nov
*21⅛ 21¼	21⅛ 21⅛	21⅛ 21⅛	21⅛ 21⅛	21⅛ 21⅛	21⅜ 21⅜	3,400	Amer & For'n Power *No par*	2 Apr 8	3⅝ Jan 20	2¼ Mar	5¼ July
*25¾ 26½	25⅝ 25⅝	26 26¾	26⅛ 27	26¾ 26¾	26¼ 27	1,700	$7 preferred *No par*	12¼ Apr 10	30⅝ Nov 20	13⅛ Mar	25¼ Feb
*7⅛ 7¾	*7 7½	*7⅛ 7⅝	7½ 7½	7¼ 7⅜	*7 7⅝	400	$7 2d preferred A *No par*	5 Apr 10	9¾ Jan 5	5⅛ Mar	12¾ July
*20½ 21¼	*20¼ 21	21 21½	21 21⅜	22 22	*21 22	1,000	$6 preferred *No par*	10 Apr 11	25⅛ Nov 0	10 Mar	20⅞ July
26 26¼	25½ 25¾	25¾ 25⅞	26 26¼	z26¼ 26¾	*26¼ 26¾	4,600	Amer Hawaiian SS Co 10	12 Apr 8	33 Sept 12	9 May	15 Nov
5⅝ 5⅞	*5½ 5¾	5⅝ 5¾	5⅞ 6⅛	6 6¼	5¾ 5¾	2,800	American Hide & Leather 1	2⅞ Mar 31	8 Sept 6	2 Mar	5⅞ Nov
*33 34⅜	*33 34⅜	*33⅜ 34¼	34⅜ 35	*35½ 36⅜	*34½ 36⅜	200	6% preferred 50	25⅝ Apr 8	43½ Sept 5	12 Mar	36 Nov
55⅝ 55⅞	55⅞ 56¼	56⅛ 57⅜	57⅛ 58¾	58⅝ 59½	59¼ 59½	4,800	American Home Products 1	41¾ Apr 11	59½ Dec 7	30¾ Mar	45½ Dec
*2 2¼	*2 2¼	2 2	2⅛ 2⅛	*2⅛ 2¼	2 2⅛	1,000	American Ice *No par*	1⅜ Jan 24	3⅛ Aug 4	1¼ Oct	2¼ June
*20½ 22	*20⅞ 21½	21 21	21½ 21½	22¼ 22½	22⅛ 22⅝	600	6% non-cum pref 100	14½ Jan 23	25 Aug 4	13⅛ Nov	20¼ July
6⅛ 6⅛	*6 6⅛	5⅞ 6⅛	5⅞ 6⅛	6¼ 6⅜	6 6⅛	3,800	Amer Internat Corp *No par*	3¾ Sept 1	9 Sept 12	4⅛ Mar	8¾ July
21¼ 21¼	20½ 20¾	21¼ 21¾	21¼ 23	22¾ 23⅝	23 23½	4,100	American Locomotive *No par*	13 Aug 24	30⅜ Jan 5	12⅜ Mar	30⅝ Dec
58 58	*55 57⅞	56 56	57½ 58⅜	60 60½	60⅜ 60¾	1,100	Preferred 100	41 Aug 24	79½ Jan 3	44 June	79 Nov
14¼ 14½	14¼ 14½	14⅜ 14½	14½ 14¾	14⅝ 14¾	14½ 14¾	3,100	Amer Mach & Fdy Co *No par*	11 Apr 8	15⅜ Jan 5	10 Mar	17⅜ July
*3 3¾	3¼ 3¼	3⅜ 3⅜	3¼ 3⅜	3⅜ 3⅜	*3⅜ 3½	700	Amer Mach & Metals *No par*	2⅛ Apr 11	5⅛ Sept 21	2⅜ Mar	5¼ Jan
24 24¼	24¼ 24½	24½ 25	24¾ 25⅛	25 25	*24¾ 25	2,100	Amer Metal Co Ltd *No par*	23¾ Nov 30	40⅛ Jan 5	23 Mar	45 Oct
*115¼ 124	*115 125	*115 125	120 120	*115 122	*115 122	100	6% conv preferred 100	112 Oct 19	124⅛ Mar 20	99½ Mar	122 Nov
23¼ 23¼	23¼ 23⅜	23 23	23 23	22¾ 23⅜	23 23	370	American News Co *No par*	21½ Sept 6	z26 Jan 3	20 Mar	29½ Jan
4⅜ 4½	4⅜ 4½	4⅜ 4½	4⅜ 4½	4⅜ 4½	4¼ 4½	6,600	Amer Power & Light *No par*	3⅝ Apr 10	7 Feb 6	3¼ Mar	7½ Oct
52⅞ 52⅞	52⅜ 53	52⅜ 53	53 53½	53 53½	53 53¼	3,200	$6 preferred *No par*	32 Apr 8	58⅞ Nov 24	19 Mar	47⅝ Nov
42½ 43⅜	42⅜ 43	43¼ 43⅝	43½ 44	43¾ 44¼	43¾ 44⅛	3,400	$5 preferred *No par*	28 Apr 8	49 Nov 24	16⅛ Mar	41½ Nov
9¾ 9⅞	9⅝ 9¾	9⅝ 9⅞	9⅝ 10	9⅝ 9⅞	9½ 9¾	27,500	Am Rad & Stand San'y *No par*	8½ Sept 6	18⅜ Jan 4	9 Mar	19⅛ Oct
*147¼ ----	*148 150	*148¼ 150	*148¼ 150	*148¼ 150	*148½ 150	50	Preferred 100	140 Sept 8	162 Jan 5	148¾ July	165½ Jan
16⅞ 17	16⅝ 16⅞	16⅝ 16⅞	16¾ 17¼	17⅜ 17⅞	17 17½	7,400	American Rolling Mill 25	11⅞ June 29	22⅜ Jan 4	13⅛ Mar	24½ Nov
*68 71	*69½ 71	*70 70½	70½ 71	*71⅛ 73	*71 73½	300	4½% conv pref 100	50 Apr 11	80¼ Sept 27	58 Mar	80¾ July
12 12	12 12	12¼ 12¼	12 12⅛	12 12	12 12	1,500	American Safety Razor 18.50	11⅜ Apr 10	15⅜ Mar 1	12 Dec	20⅞ Jan
*11⅛ 11⅞	11½ 11⅔	11½ 11⅔	11½ 11⅝	11⅔ 11⅔	*11 11⅔	1,000	American Seating Co *No par*	9 Sept 5	20 Jan 3	7⅛ Mar	23½ Nov
33⅓ 33¾	34 34¼	*32½ 34	33¾ 34	33⅓ 33½	33 33	240	Amer Ship Building Co *No par*	25½ Aug 28	46¼ Sept 13	22⅜ Apr	35½ Jan
49¼ 49½	49¼ 49½	49½ 49⅞	49½ 51⅜	50⅝ 52	51 51⅞	12,100	Amer Smelting & Refg *No par*	35½ Apr 10	63 Sept 12	28⅛ Mar	58⅜ Nov
*142½ 143	143 143	143 143⅜	143⅛ 143½	142 143	*140 144	1,900	Preferred 100	127½ Sept 5	144 Nov 24	103 Mar	140 Dec
66¼ 66¼	*66 67½	67½ 67½	68 68	68 68	*67½ 67⅝	400	American Snuff 25	59½ Apr 14	69 Aug 7	45⅜ Apr	61⅜ Dec
*145 ----	*146 ----	*146 ----	*146 ----	*146 150	*146 150	------	6% preferred 100	140 Oct 11	153 July 6	130 Jan	150 Dec
32⅛ 32⅝	32¼ 32½	32⅝ 33⅜	32⅝ 34⅜	33⅝ 34¼	33½ 33⅜	6,900	Amer Steel Foundries *No par*	20⅛ Aug 24	41 Jan 4	15⅝ Mar	40⅜ Dec
*12 12½	12 12½	*12 12½	12¼ 12¼	12 12¼	*11⅞ 12½	900	American Stores *No par*	8¼ Apr 8	14½ July 26	6⅛ Mar	11⅜ Jan
16¼ 16¼	16 16	*16 16¼	*16 16¼	16¼ 16¼	*15⅞ 16½	500	American Stove Co *No par*	9 Apr 1	18¼ Oct 9	12 June	19 Oct
19¼ 20	19½ 20	19½ 19¾	19¼ 20	19⅞ 21¾	21 22	4,800	American Sugar Refining 100	15¼ Apr 11	34 Sept 5	19⅛ Dec	31 Jan
*88⅜ 89⅜	z86 87	85¾ 85¾	87 87	*87⅞ 88	88½ 89	800	Preferred 100	75⅛ Mar 7	97¼ Sept 11	82 Dec	117⅛ Mar
*14¾ 15⅝	*14¾ 15⅝	*14¾ 15½	*14⅞ 15½	*14⅞ 15½	*14⅞ 15½	------	Am Sumatra Tobacco *No par*	14½ Apr 8	18½ Jan 4	12⅝ Mar	120⅛ Oct
168¼ 168½	168½ 168⅝	169¼ 169¾	169½ 169¾	169⅝ 170	169⅞ 170	8,000	Amer Telp & Teleg Co 100	148 Apr 10	170½ Mar 11	111 Mar	150¼ Dec
79⅞ 80	79¾ 80	79⅝ 80	79½ 79½	79¾ 80	79⅝ 80½	2,400	American Tobacco 25	73 Apr 11	87½ Jan 19	58 Mar	88¼ Aug
81¾ 82	81⅞ 82	81⅞ 82	81⅞ 82⅜	81⅝ 82	81½ 81¾	5,700	Common class B 25	75¼ Oct 2	89¾ Jan 16	58¾ Mar	91⅝ Oct
*145½ 147	147 147	146½ 146½	146 147⅛	*145 147	*145 147	500	6% preferred 100	132 Sept 19	153¼ May 26	130 Apr	152 Dec
5⅜ 5⅜	5¼ 5¼	5¼ 5¼	5¼ 5⅜	5⅜ 5⅜	5¼ 5½	2,100	Am Type Foundries Inc 10	4⅛ Sept 1	8⅜ Jan 5	3⅞ Mar	9⅛ Nov
11⅜ 11⅞	11⅛ 11⅝	11⅜ 11⅜	11½ 11⅝	11⅝ 11⅞	11¼ 11½	7,500	Am Water Wks & Elec *No par*	8⅛ Apr 11	14⅜ Jan 20	6 Mar	16⅛ Nov
*92¼ 95	*92¼ 95	*92½ 95	*93¼ 95	95 95	*90 95½	100	$6 1st preferred *No par*	78 Apr 10	96 Aug 8	68 Apr	91 Aug
9 9½	8¾ 9½	8⅞ 9¼	9¼ 9¾	9¾ 10⅜	9¾ 10⅜	8,000	American Woolen *No par*	3⅝ Apr 8	15¼ Sept 21	3¼ Mar	7⅞ July
46¾ 48¾	47¼ 47¼	47 47½	47⅝ 49	48⅜ 50⅛	49 49	2,700	Preferred 100	28⅜ Apr 10	64⅜ Sept 16	23⅝ Mar	45 Nov
6¾ 6⅞	6⅝ 6⅞	6½ 6⅝	6⅝ 7⅛	7⅛ 7⅜	7⅛ 7¼	6,500	Amer Zinc Lead & Smelt 1	4 Aug 24	12 Sept 5	4⅜ Mar	9⅝ Oct
*38 42	38 38	*36 39	37½ 37½	*36 38	*36½ 40	200	$5 prior conv pref 25	24 Apr 11	48 Sept 12	25 Mar	43 July
30¾ 31⅛	z30⅛ 30⅝	30¼ 30⅝	30⅝ 31¾	31⅜ 32⅛	31⅛ 31⅝	32,700	Anaconda Copper Mining 50	20¾ Apr 11	40 Sept 5	21 May	42⅛ Oct
*40¼ 42	41¼ 41¼	41½ 41½	*40 42	41⅞ 41⅞	41½ 41½	600	Anaconda W & Cable *No par*	35 Apr 11	54⅞ Jan 4	29 Mar	64⅜ Oct
*221⅔ 233⅓	221⅔ 221⅔	22 221⅔	221⅔ 221⅔	22 22	*211⅔ 221⅔	1,100	AnchorHockGlass Corp *No par*	13½ Apr 8	27⅝ Aug 3	10⅜ Mar	21⅞ Aug
*113⅝ 114	114 114	*113⅝ 114	*113⅝ 114	114 114	*113⅝ 114	70	$6.50 conv preferred *No par*	111 Jan 23	114¾ June 8	97 Apr	113½ Oct
*12½ 16	*12½ 14⅞	*12½ 15	*12½ 16	*12½ 15	*12½ 15	------	Andes Copper Mining 20	8¾ Apr 11	21 Sept 6	10 Mar	20½ Oct
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	2½ 2½	100	A P W Paper Co Inc 5	1½ Apr 11	3⅜ Sept 26	2 Mar	4½ July
*32 33	*31½ 32½	*31½ 32½	32¼ 32½	32 32	32 32	1,400	Archer Daniels Midl'd *No par*	21 Apr 21	37 Sept 11	20 Apr	31½ Aug
*102½ 104	103¾ 104	104½ 104½	104⅜ 104½	*104 104½	*103½ 104½	500	Armour &Co(Del)pf 7%gtd 100	97 May 9	105 June 20	82 Mar	103⅞ Oct
6 6	5⅞ 6	5⅞ 5⅞	5⅞ 6	5⅞ 6	5¾ 5⅞	8,100	Armour & Co of Illinois 5	3⅝ Aug 24	8¾ Sept 6	3⅞ Mar	7 July
4⅞ 4⅞	4⅝ 47	*46½ 48	48 48	47¾ 47¾	47¾ 47¾	1,000	$6 conv pref *No par*	33¾ Apr 11	60 Sept 6	28¼ Mar	72 Jan
*50 59	*50 59	*50⅛ 59	*50¼ 59	*50 59	*50 59	------	7% preferred 100	50 Mar 31	65 Jan 4	50 Mar	94½ Jan
38 38½	37⅛ 39	38⅞ 39	39 41	z39⅝ 39⅞	38¾ 39	3,400	Armstrong Cork Co *No par*	31¾ Sept 6	58 Jan 4	24¼ Mar	59⅝ Dec
10⅝ 10⅝	10⅜ 10⅛	10⅜ 10⅛	10⅜ 10⅜	10⅝ 10⅝	*10¼ 10¾	800	Arnold Constable Corp 5	7½ Sept 5	13 Mar 15	5½ Mar	13 Nov
*8⅝ 9	*8⅝ 9	*8⅝ 9	*8⅝ 9	*8¾ 8⅞	8¾ 8¾	200	Artloom Corp *No par*	5⅜ Apr 11	10½ Oct 27	2½ Mar	9 Dec
*91 100	*91 100	*91 100	*91 100	*91 100	*91 100	------	7% preferred 100	73 Jan 23	95 July 20	72 Nov	77½ Dec
*8⅝ 8⅞	8⅝ 8¾	8½ 8¾	8 8⅜	8¼ 8½	8¼ 8¼	6,900	Associated Dry Goods 1	5⅝ Apr 11	10⅜ Jan 3	4 Mar	12⅝ Nov
*75 80	*75 80	*76 79	78 78	*76¾ 78	76½ 76½	200	6% 1st preferred 100	70 Jan 5	78¾ Oct 26	z52 May	75 Aug
*69½ 74	*70½ 74	*70 74	*70 74	*65 71	*65½ 71	------	7% 2d preferred 100	41 Apr 8	81 Oct 24	48 Dec	73⅛ Sept
*34⅞ 38	*35 36⅞	36¼ 36¼	*36¼ 38	*35¼ 38	*35⅜ 38	100	Assoc Investments Co *No par*	30 Apr 11	38 June 6	27 Mar	39½ Nov
92½ 92½	93⅛ 93⅛	*93¼ 94	94 94	*92 95	*92½ 94	160	5% pref with warrants 100	90 Jan 9	100 June 1	72 Mar	95 Nov
25¾ 25¾	25⅜ 25⅞	25½ 26	25½ 26½	25⅞ 26½	25 25¾	15,500	Atch Topeka & Santa Fe 100	21 Sept 1	42⅞ Jan 4	22¼ Mar	44⅞ Nov
*57⅛ 57½	57½ 57½	57 57¾	56¾ 57¼	*56 56⅝	55½ 55½	800	5% preferred 100	50 Sept 1	71 Mar 9	40 May	72 Jan
23½ 23½	23¼ 23⅜	23⅞ 24½	24 24⅞	24 24⅞	23½ 23¾	3,800	Atlantic Coast Line RR 100	15 Apr 8	30⅛ Jan 3	14 Mar	30 Dec
*14¾ 16½	*14 16½	*15 17	*15 16¼	16¼ 16¼	*15¼ 17¾	100	Atl G & W I SS Lines *No par*	5⅜ Aug 23	26¾ Sept 11	4¼ Mar	8¼ July
*16 19	16¼ 16¼	*16½ 18¼	17 18¼	17¾ 17¾	*17¾ 18¾	500	5% preferred 100	9½ Aug 24	26 Sept 11	6½ Mar	14½ Jan
21⅛ 21⅛	21 21⅜	21 21⅛	21 21⅛	21¼ 21⅜	20⅞ 21⅛	3,100	Atlantic Refining 25	18⅛ Sept 1	24⅜ Oct 2	17⅜ Mar	27⅜ July
*108¼ 109⅞	*108¼ 109⅞	*108½ 109⅞	*108½ 109⅞	*109 109⅞	*109 109⅞	------	4% conv pref series A 100	104¼ Apr 12	110½ June 6	101⅞ Aug	109¼ Aug
*8⅛ 8¼	8¼ 8¼	8⅛ 8¼	8¼ 8⅜	8⅛ 8¼	8⅛ 8¼	4,700	Atlas Corp 5	7 Apr 11	9⅜ July 21	5¾ Mar	9⅞ Jan
46¼ 46⅜	46¼ 46¼	46¼ 46½	46¼ 46¼	*46¼ 46¾	46⅝ 46¾	900	6% preferred 50	43⅝ Apr 8	48⅜ Aug 7	38¾ Mar	48½ Aug
*62 66	62 64	*61¾ 62¾	*62 64	62 62	*61¾ 62¾	300	Atlas Powder *No par*	50 Aug 23	71 Sept 12	36 Mar	68 Nov
*120¾ 123⅞	*120¾ 123⅞	*120¾ 123⅞	*120¾ 123⅞	*120¾ 123	122 122	10	5% conv preferred 100	116 June 15	127 Jan 11	105 Jan	126¼ Dec
*6½ 7¼	*6 7½	*6⅝ 7¼	*6¾ 7¼	*6¾ 7¼	*6¾ 7¼	------	Atlas Tack Corp *No par*	4¼ Apr 10	8 Sept 11	4½ Apr	8 Nov
3⅛ 3⅛	3 3	3 3	3⅛ 3⅛	3⅛ 3⅛	3 3⅛	1,600	‡Auburn Automobile *No par*	1½ July 10	5⅜ Sept 12	2½ June	6½ Jan
*2½ 2¾	2½ 2½	2⅜ 2⅜	*2 2½	*2⅛ 2½	*2 2½	200	Austin Nichols *No par*	2 Apr 13	3⅞ Jan 6	2 Mar	5⅜ Dec
*16¼ 20	*16½ 20	*16½ 20	*16½ 20	*16¼ 20	*16¼ 20	------	$5 prior A *No par*	16 Nov 30	30½ Jan 5	12¼ Mar	6¾ Dec
6⅞ 7	6¾ 6⅞	6⅞ 7	6¾ 7⅜	7⅛ 7½	7⅛ 7¼	21,900	Aviation Corp. of Del (The) 3	3⅛ Aug 24	9⅝ Nov 4	2½ Mar	8½ Dec
16¾ 16⅞	16⅜ 16⅞	16⅜ 17⅛	16⅜ 17⅞	17⅝ 18⅛	17½ 17¾	14,000	Baldwin Loco Works v t c 13	9⅛ Aug 24	21¼ Sept 27	5 Mar	17¼ Dec
5⅞ 6	5¾ 5⅞	5¾ 6	5⅝ 6	6 6⅜	5⅞ 6⅛	6,300	‡Baltimore & Ohio 100	3⅞ Aug 24	8¾ Jan 5	4 Mar	11 July
7⅜ 7⅜	7 7⅛	7¼ 7⅜	7½ 7½	7½ 7¾	7½ 7½	2,200	4% preferred 100	4¾ Sept 1	11¼ Sept 27	5½ Mar	13¾ Jan
15 15	15 15⅛	14⅝ 15	14 14⅛	13⅞ 14½	13⅛ 13½	1,600	Bangor & Aroostook 50	13⅛ Dec 8	30½ Jan 4	24¾ Dec	36 July
*58 59½	57½ 59	z54 55¾	54 54	52½ 53	49 50	420	Conv 5% preferred 100	49 Dec 8	87 Jan 11	82 Dec	98 July
*15⅛ 15⅞	15 15⅛	15⅛ 15⅛	15⅜ 16	16 16	15¼ 16	2,500	Barber Asphalt Corp 10	10¼ Aug 24	21 Jan 5	12⅛ Mar	23¾ Oct
*88⅜ 91⅔	*88⅜ 91⅔	*88⅜ 91⅔	*89 91½	81⅔ 81⅔	*81⅔ 91⅔	100	Barker Brothers *No par*	6 Apr 8	13 Jan 5	5 Mar	14 Oct
*24½ 29	25 25	*24½ 25½	25½ 25½	*25½ 29	*25½ 29	110	5½% preferred 50	24¼ Apr 11	33 Feb 28	21⅝ Mar	34 Nov
12⅜ 12½	12¼ 12½	12¼ 12½	12¼ 12½	12⅛ 12⅝	12⅛ 12½	7,900	Barnsdall Oil Co 5	11⅛ Aug 24	19½ Jan 4	10⅛ Mar	21⅜ July
24 24	24 24	*24 24½	24½ 24¾	25¼ 25¼	*24⅞ 25¼	700	Bayuk Cigars Inc *No par*	15¼ Apr 10	26⅜ Nov 17	9 Mar	21 Nov
113 114¼	*113 113¾	113 113	*112 114¼	*112¼ 114¼	112¼ 112¼	50	1st preferred 100	109½ Oct 5	115½ Nov 13	109 Apr	115 Jan
*26½ 27½	26¾ 26¾	27½ 27½	27¾ 28	27⅜ 28	27½ 27⅞	1,000	Beatrice Creamery 25	17 Apr 10	28 July 24	11⅜ Mar	19½ Dec
*107 ----	*107 108⅛	107 107¼	*106⅝ 108	*106⅝ 108	*106¾ 108	200	$5 preferred w w *No par*	98 Apr 10	107¼ Nov 9	90½ Apr	102 Oct
*30½ 31½	*30½ 31¾	*30½ 31½	*30½ 31	*30½ 31¾	*30½ 31½	------	Beech Creek RR 50	27¾ Sept 12	32 Nov 4	25 Apr	30¼ Mar
122 122	123 123	*123 125	*123¾ 124½	z124¼ 124½	*123½ 125	300	Beech-Nut Packing Co 20	104⅞ Sept 13	128½ Aug 1	94½ Apr	117 Dec
*9 9⅛	*9 9⅛	9⅛ 9⅛	9¼ 9¼	9¼ 9¼	9⅛ 9¼	900	Belding-Heminway *No par*	7¼ Apr 10	9⅝ Oct 25	5¾ Mar	9 July
*55 60	54 54	*55⅛ 58	*55¼ 59¾	*55¾ 60	*55¼ 60	200	Belgian Nat Rys part pref	52 Nov 9	73⅜ Jan 25	67 Sept	83 Jan
29 29⅛	28¾ 29⅛	28¾ 29⅜	29¼ 30¼	30 30¼	29¾ 30⅛	10,700	Bendix Aviation 5	16⅜ Apr 11	33¾ Oct 27	8⅝ Mar	30½ Dec
*22 22⅛	22 22⅜	22⅜ 22½	22⅜ 22½	22⅜ 22½	22 22½	4,000	Beneficial Indus Loan *No par*	17⅞ Apr 11	22½ Dec 5	15¼ Mar	21 Dec
*55 56	*55 56	55 55	*55 56	*55 55½	*55 56	100	priorpf$2.50div ser'38 *No par*	48⅛ Apr 6	55⅜ Aug 7	----------	----------
*38¾ 40½	39 39	39 39	*38½ 40⅛	*38⅛ 39¼	38 38⅜	500	Best & Co *No par*	32 Sept 5	57½ Mar 11	26⅞ Mar	56 Nov
79⅛ 79⅞	79 79⅞	79½ 80⅜	80¼ 82½	82½ 84	82 83¼	29,400	Bethlehem Steel (Del) *No par*	50¼ June 30	100 Sept 11	39¾ May	78⅞ Dec
17½ 17½	17½ 17½	17½ 18	17⅞ 17⅞	z17⅞ 17⅞	17⅝ 17⅞	1,500	5% preferred 20	15½ Apr 10	18½ Sept 13	12⅜ June	18⅛ Nov
114⅝ 114⅝	114¾ 114¾	114¼ 115	114½ 114¾	*112⅝ 114¾	113 113½	1,700	7% preferred 100	99¼ Apr 11	120⅛ Sept 25	75 Mar	114⅞ Nov
26 26	25¾ 25¾	25¼ 25¼	*25⅜ 26¼	*25¼ 26¼	25½ 26	500	Bigelow-Sanf Carp Inc *No par*	15⅞ Apr 10	32¾ Oct 26	17⅛ June	29¾ Oct
*20¾ 21⅞	*21¼ 22	*21 22	21¼ 21½	21¾ 22	21⅝ 21⅝	600	Black & Decker Mfg Co *No par*	14 Apr 8	24½ Oct 26	9¾ Mar	24½ Nov
11¼ 11⅜	11 11¼	11 11⅛	11⅛ 11⅜	11⅜ 11⅝	11½ 11⅝	4,300	Blaw-Knox Co *No par*	8½ Apr 10	17¾ Jan 4	10⅛ Mar	19¾ Nov
31½ 31½	*31 32	*31 32½	*31½ 33	32½ 33	*32 33¾	500	Bliss & Laughlin Inc 5	31½ Dec 2	36¼ Oct 28	----------	----------
*13⅛ 16¾	*13⅛ 16¼	*13⅛ 16¾	*13⅛ 17⅛	*13⅛ 16¼	13⅜ 13⅜	10	Bloomingdale Brothers *No par*	13⅛ Dec 8	23½ Mar 11	13½ Apr	21¼ Oct
*50 55	*50 55	*51 55	52½ 52½	55 55	*50 60	140	Blumenthal & Co pref 100	35 Apr 18	55 Sept 27	37 May	55 July
22½ 22⅞	21⅝ 22½	21⅝ 22⅛	21¾ 22⅝	23 23½	22¼ 23⅛	11,600	Boeing Airplane Co 5	16¾ Aug 24	34¾ Jan 3	19 Sept	35⅞ Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery n New stock r Cash sale x Ex-div v Ex-rights. ♦ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 2	Monday Dec. 4	Tuesday Dec. 5	Wednesday Dec. 6	Thursday Dec. 7	Friday Dec. 8	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
*21 22	*20 22	*21 22	22 22	x221/2 221/2	22 22	300	Bohn Aluminum & Brass.....5	16 Sept 1	281/2 Jan 3	153/8 Mar	301/2 Oct
*1161/2 120	*1165/8 120	*1165/8 120	*117 120	*117 120	120 120	80	Bon Ami class A.....No par	1001/2 Sept 14	120 Dec 8	82 Apr	107 Dec
*57 591/2	*57 593/8	*571/8 593/8	59 591/4	591/2 591/2	*58 591/4	120	Class B.....No par	51 Jan 24	60 Oct 16	40 Jan	521/2 Dec
*22 231/2	*221/2 23	231/2 231/2	233/4 24	x227/8 227/8	*225/8 233/4	1,700	Bond Stores Inc.....1	121/2 Jan 30	24 Dec 6	9 June	141/4 July
215/8 213/4	211/2 213/4	211/4 211/2	211/2 213/4	x207/8 211/4	201/2 207/8	7,400	Borden Co (The).....15	161/2 Jan 12	22 Aug 3	15 May	195/8 Jan
241/4 245/8	241/2 247/8	241/4 247/8	247/8 257/8	25 251/4	241/2 247/8	15,400	Borg-Warner Corp.....5	183/4 Apr 11	32 Jan 3	161/2 Mar	363/8 Oct
*23/8 3	*21/2 3	*21/2 3	*21/2 3	*23/4 3	*23/4 3	------	Boston & Maine RR.....100	1 Apr 8	47/8 Sept 27	1 Dec	43/4 Jan
*311/8 321/4	*311/8 321/4	32 32	32 32	315/8 313/4	311/4 313/8	1,000	Bower Roller Bearing Co.....17	191/2 Apr 10	343/4 Oct 27	14 Mar	28 Oct
6 6	*6 61/4	6 6	6 6	6 6	57/8 6	3,000	Brewing Corp of America.....3	5 Sept 6	73/4 Feb 27	4 Mar	83/8 Aug
111/4 111/2	111/8 111/4	111/4 117/8	113/4 121/4	121/4 123/8	117/8 121/8	3,600	Bridgeport Brass Co.....No par	73/4 Aug 24	15 Jan 4	53/8 Mar	16 Dec
22 221/4	221/4 221/2	221/4 221/2	221/4 227/8	223/8 227/8	22 223/8	7,300	Briggs Manufacturing.....No par	161/4 Apr 10	317/8 Jan 5	123/4 Mar	373/8 Aug
*371/2 40	*383/4 40	*38 40	*38 40	*38 40	*38 40	------	Briggs & Stratton.....No par	31 Apr 12	41 Aug 2	18 Mar	401/4 Aug
*491/2 50	491/4 50	50 501/2	501/2 501/2	501/4 507/8	*491/2 51	900	Bristol-Myers Co.....5	413/4 Apr 14	53 Aug 2	28 Feb	43 Dec
*11/4 11/2	*11/4 11/2	11/4 11/4	13/8 11/2	11/2 15/8	*13/8 11/2	1,200	Brooklyn & Queens Tr.....No par	11/8 Apr 1	2 Jan 20	11/8 Mar	23/4 Jan
*121/2 13	123/4 123/4	123/4 123/4	123/4 133/4	131/2 133/8	133/8 133/4	2,900	$6 preferred.....No par	51/8 Apr 1	133/4 Nov 28	35/8 Mar	12 Nov
121/2 121/2	*121/8 127/8	*12 127/8	125/8 125/8	133/8 133/8	133/4 133/4	2,400	$6 pref ctfs of dep.....No par	11 Nov 15	133/4 Dec 8	----------	----------
137/8 141/8	133/8 137/8	131/2 14	14 145/8	141/2 147/8	141/2 147/8	35,100	Bklyn-Manh Transit.....No par	73/8 Apr 8	147/8 Dec 7	53/8 Mar	143/4 Nov
473/4 49	473/4 481/2	48 483/4	493/4 503/8	491/2 50	483/4 49	5,600	$6 preferred series A.....No par	27 Apr 8	503/8 Dec 6	x1643/4 Mar	461/4 Nov
48 49	48 48	48 48	48 493/4	49 49	*471/2 49	1,100	Ctfs of deposit.....No par	39 Nov 15	493/4 Dec 6	----------	----------
*233/4 24	233/4 233/4	237/8 24	241/4 243/4	24 241/4	231/2 231/2	1,800	Brooklyn Union Gas.....No par	135/8 Apr 10	301/8 Aug 3	101/8 Mar	233/8 Oct
*36 39	*3618 39	*3618 39	*3618 39	*3618 39	*3618 39	------	Brown Shoe Co.....No par	311/8 Jan 3	41 Sept 14	273/4 May	41 Jan
231/2 233/4	x22 22	22 221/4	22 221/8	22 221/4	215/8 215/8	2,600	Bruns-Balke-Collender.....No par	95/8 Apr 8	251/4 Nov 18	51/2 Mar	141/2 Oct
95/8 93/4	91/2 91/2	91/8 91/2	95/8 97/8	93/4 97/8	95/8 93/4	2,600	Bucyrus-Erie Co.....5	7 Apr 8	131/8 Jan 6	57/8 Mar	131/8 Oct
*103 1031/2	*103 1031/2	103 103	1021/2 1021/2	*1021/2 1031/2	1021/2 1021/2	30	7% preferred.....100	943/4 Apr 11	1061/2 Aug 33	75 Apr	1001/2 Nov
51/2 51/2	51/2 51/2	51/8 53/8	51/8 51/2	55/8 55/8	55/8 55/8	3,100	Budd (E G) Mfg.....No par	4 Apr 8	8 Jan 4	31/4 Mar	71/2 Dec
41 41	39 39	391/2 393/4	40 40	411/4 431/4	421/2 421/2	220	7% preferred.....100	291/2 Apr 11	551/2 Jan 4	62 Mar	547/8 Jan
53/8 53/8	51/4 53/8	53/8 53/8	53/8 51/2	51/2 51/2	51/2 55/8	3,000	Budd Wheel.....No par	3 Apr 8	61/4 Nov 6	3 Mar	53/4 Oct
*3114 3134	313/8 313/4	32 33	3214 3212	3238 3238	32 32	1,400	Bulova Watch.....No par	211/2 Apr 10	341/4 Mar 9	151/2 Mar	39 July
223/8 223/8	22 22	221/2 23	*2312 24	23 24	*2314 24	900	Bullard Co.....No par	151/8 Aug 24	30 Jan 5	131/4 Mar	29 Dec
173/4 177/8	18 18	173/4 177/8	*173/4 18	177/8 18	*173/4 18	1,500	Burlington Mills Corp.....1	111/2 Apr 10	193/4 Aug 2	63/4 Mar	163/8 Aug
123/8 123/8	12 121/4	12 121/8	12 121/8	12 121/8	12 121/4	4,300	Burroughs Add Mach.....No par	11 June 30	183/4 Jan 3	141/2 Mar	221/4 July
45/8 43/4	43/4 43/4	41/2 45/8	45/8 43/4	43/4 51/4	43/4 5	4,400	Bush Terminal.....1	1 Apr 10	73/4 Sept 11	11/2 Mar	31/2 Jan
123/4 13	*121/8 127/8	*121/8 127/8	121/2 13	121/2 131/2	131/8 131/8	520	‡Bush Term Bldg de 7% pf100	61/8 Mar 31	20 Sept 11	----------	----------
8 8	8 8	77/8 77/8	73/4 73/4	73/4 73/4	75/8 73/4	700	Butler Bros.....10	57/8 Apr 10	91/8 Jan 3	55/8 May	10 July
*211/2 22	*213/4 22	213/4 213/4	22 22	215/8 213/4	211/2 215/8	800	5% conv preferred.....30	187/8 Apr 11	233/4 Mar 6	165/8 Mar	24 July
4 4	4 1/8 4 1/8	4 4	*4 4 1/8	4 1/8 4 1/8	4 1/8 4 1/4	1,600	Butte Copper & Zinc.....5	21/2 June 29	61/4 Sept 13	23/8 Mar	5 Oct
*121/2 127/8	125/8 123/4	127/8 127/8	133/8 133/8	131/2 133/4	133/4 133/8	1,400	Byers Co (A M).....No par	7 Apr 11	163/8 Nov 2	6 Mar	155/8 Nov
*69 71	*70 71	701/4 711/2	73 73	73 731/4	741/2 75	190	Participating preferred.....100	251/2 Apr 11	847/8 Nov 4	20 Mar	441/2 Nov
*141/2 147/8	147/8 147/8	*141/2 15	15 15	151/2 151/2	151/4 153/8	900	Byron Jackson Co.....No par	111/4 Aug 24	173/8 Jan 5	13 Mar	22 July
*201/2 211/2	211/2 211/2	21 213/8	213/8 221/2	221/8 223/8	22 221/2	3,300	California Packing.....No par	131/4 Apr 10	30 Sept 12	151/8 Mar	241/2 Jan
*501/4 51	*501/4 51	*501/4 51	501/2 501/2	*501/4 51	*501/2 51	100	5% preferred.....50	481/2 Mar 1	53 July 7	45 Mar	51 Aug
15/8 15/8	11/2 15/8	11/2 15/8	11/2 15/8	11/2 15/8	11/2 15/8	9,400	Callahan Zinc Lead.....1	5/8 Feb 15	31/4 Sept 5	1 Mar	21/2 Jan
63/4 63/4	63/8 7	65/8 67/8	63/4 7	7 71/8	67/8 67/8	3,500	Calumet & Hecla Cons Cop.....5	47/8 Aug 24	105/8 Sept 5	51/4 Mar	103/4 Oct
*131/2 14	*13 14	13 13	131/2 137/8	*135/8 14	135/8 135/8	500	Campbell W & C Fdy.....No par	91/8 Apr 11	173/4 Jan 4	85/8 May	201/2 Aug
147/8 151/8	143/4 147/8	143/4 15	147/8 151/4	151/8 155/8	151/4 155/8	5,400	Canada Dry Ginger Ale.....5	12 Apr 11	203/8 Jan 18	121/8 Mar	211/2 July
*30 41	*35 41	*3512 41	*3512 41	*3512 41	*3512 41	------	Canada Soa Ry Co.....100	391/2 Oct 24	47 June 12	371/2 Apr	461/2 Nov
43/4 47/8	45/8 43/4	41/2 43/4	45/8 51/8	5 51/8	5 51/8	24,200	Canadian Pacific Ry.....25	31/8 Sept 1	61/4 Jan 3	5 Mar	81/8 Jan
39 39	3834 3834	3834 3834	a39 39	39 3914	3938 3912	1,300	Cannon Mills.....No par	291/2 Sept 1	411/2 Sept 11	21 May	42 July
*61/8 61/2	*61/8 65/8	*61/8 65/8	61/8 61/8	61/4 61/4	*61/4 65/8	400	Capital Admin class A.....1	41/2 May 19	8 Sept 11	41/2 Mar	83/4 Aug
*36 39	*37 39	*36 39	*36 39	*37 39	*37 39	------	$3 preferred A.....10	35 July 10	z43 Sept 15	343/4 Mar	45 Nov
*85 8612	*85 86	*85 86	*85 86	*8514 86	*8514 86	------	Carolina Clinch & Ohio Ry 100	77 Apr 20	8512 July 17	6312 Apr	89 Jan
*2038 2438	*2312 2412	2358 2358	2412 25	x2518 2518	*2518 2512	500	Carpenter Steel Co.....5	1378 Apr 1	33 Sept 12	1238 June	2212 Nov
278 278	278 278	278 3	234 238	234 234	*234 278	1,100	Carriers & General Corp.....1	238 July 7	4 Sept 6	212 Mar	412 Jan
6714 68	6714 68	6812 6914	70 7212	7234 7334	7412 7412	4,000	Case (J I) Co.....100	6312 Aug 24	9412 Mar 9	6212 Mar	10712 July
114 114	114 11414	114 11412	114 11412	114 117	*115 11712	280	Preferred.....100	110 Apr 11	12214 Mar 3	9814 Jan	120 Aug
53 5314	5234 5312	53 5334	5412 5514	5514 56	5412 5512	5,400	Caterpillar Tractor.....No par	3812 Apr 1	6412 Sept 27	2958 Mar	58 July
2434 25	2434 2514	2558 2614	2618 27	2638 2738	2658 2712	11,800	Celanese Corp of Amer.....No par	1358 Apr 10	2914 Oct 26	9 Mar	2658 Nov
a1061/2 1061/2	a1061/2 1061/2	1071/2 1071/2	108 1083/4	1083/4 1084/4	1085/8 1083/4	1,020	7% prior preferred.....100	84 Apr 14	1097/8 Aug 9	82 July	96 Sept
1014 1014	101 8 101 4	101 8 101 4	101 2 103 8	103 4 11	11 11 3	4,100	Celotex Corp.....No par	77/8 Aug 24	191/8 Jan 4	125/8 Dec	191/8 Dec
*60 62	*6012 62	6012 6012	*6012 62	6034 6034	*6012 62	20	5% preferred.....100	58 Oct 7	7212 Mar 14	46 Mar	7212 July
*2412 25	2412 25	2412 2412	*24 2478	2412 2434	2414 2414	900	Central Aguirre Assoc.....No par	1818 Apr 8	3034 Sept 5	1878 Dec	28 Jan
338 338	314 314	338 338	338 338	314 338	338 338	1,000	Central Foundry Co.....1	238 Apr 10	514 Jan 3	2 Mar	558 July
1121/4 1121/4	*1111/2 1121/4	1121/4 1121/4	*1111/2 1121/2	1121/2 1121/2	*1111/2 1131/2	90	Central Ill Lt 4½% pref.....100	1031/2 Sept 25	1131/2 Aug 16	993/4 Apr	1111/4 Nov
*512 6	*534 6	534 534	558 578	514 558	5 514	1,400	‡Central RR of New Jersey 100	334 June 30	1214 Sept 27	618 Dec	14 July
*8 9	*8 9	*8 9	*812 938	9 10	812 878	1,200	Central Violeta Sugar Co.....19	312 Apr 8	1434 Sept 11	4 Mar	814 Jan
*514 558	*514 558	*514 618	*514 618	*514 558	*514 512	------	Century Ribbon Mills.....No par	312 Apr 11	678 Oct 13	314 Mar	678 July
*92 102	92 92	*92 102	*92 102	*92 102	*92 102	10	Preferred.....100	8514 June 3	96 Sept 15	88 Aug	104 Apr
3818 3818	3812 39	3834 39	3834 3938	3912 3934	*3912 40	2,100	Cerro de Pasco Copper.....No par	32 June 29	5278 Jan 5	2614 Mar	5914 Oct
612 612	638 658	658 658	658 678	7 718	658 634	3,300	Certain-Teed Products.....1	518 Aug 24	13 Jan 4	412 Mar	1212 Oct
3112 3134	3114 3158	32 3212	32 3318	3134 3312	2958 31	1,560	6% prior preferred.....100	22 Sept 5	4712 Jan 4	1712 Mar	46 Oct
*19 1934	*19 1934	*1938 1934	*1938 20	20 20	20 2014	300	Chain Belt Co.....No par	18 Sept 5	2212 Sept 11	----------	----------
*100 105	*100 1041/2	*100 105	*100 105	*100 105	*100 105	------	Cham Pap & Fib Co 6% pf.100	98 Apr 20	102 Mar 21	94 June	106 Mar
*2312 25	2312 2312	*2334 2412	*2414 2434	24 2434	*2458 25	300	Common.....No par	17 Aug 24	30 Jan 3	18 May	3314 Nov
*1512 1712	1712 1712	*17 1712	*16 1712	1714 1714	*1614 1712	200	Checker Cab.....5	658 Apr 11	2112 Oct 23	6 June	1234 July
2812 2812	28 2812	28 28	2838 2834	2858 29	x358 334	9,200	‡Chesapeake Corp.....No par	x358 Dec 8	2912 Sept 27	20 Dec	4812 Mar
4112 42	4058 4114	41 4112	4158 4238	42 4212	4112 4214	12,700	Chesapeake & Ohio Ry.....25	27 Apr 11	4714 Sept 27	22 June	3812 Jan
9378 9378	9234 9312	*91 94	*91 94	*91 94	*91 94	300	Preferred series A.....100	8514 Oct 18	9512 June 27	70 Apr	89 Jan
*214 212	*214 212	214 214	214 212	*238 258	258 258	500	‡Chic & East Ill Ry Co 6% pf100	1858 Sept 5	4 Sept 27	112 Mar	4 July
*178 2	2 2	2 2	2 2	2 238	*178 214	1,000	‡Chicago Great West 4% pf100	114 Aug 29	438 Sept 26	214 Sept	538 Jan
*1112 12	*1134 12	1134 1134	1158 1134	1134 1134	*1112 1134	700	Chicago Mail Order Co.....5	912 Apr 8	14 Oct 26	878 Mar	1578 July
*38 12	38 38	*38 12	38 12	38 38	38 38	1,800	‡Chic Mil St P & Pac.....No par	14 Apr 5	78 Sept 27	14 Nov	1 Jan
34 34	34 34	*58 34	58 58	58 58	58 58	4,100	5% preferred.....100	12 June 26	1558 Sept 26	58 Dec	178 Jan
58 58	12 58	12 12	12 58	12 58	12 58	6,800	‡Chicago & North West'n.100	858 June 30	1238 Sept 27	12 Dec	134 Jan
158 158	*158 2	*158 2	158 158	112 134	*112 2	2,900	Preferred.....100	1114 June 28	358 Sept 27	2 Mar	514 July
1434 1434	15 15	1478 15	1478 1512	1578 1612	16 1612	2,500	Chicago Pneumat Tool.....No par	10 Apr 10	2014 Jan 4	678 Mar	1934 Dec
*3414 36	*34 36	*3414 3534	*35 3512	3512 3512	3558 3534	500	$3 conv preferred.....No par	3058 Aug 24	3912 Sept 15	22 Mar	3934 Nov
*46 4734	*46 4734	*4614 4734	48 48	48 48	4734 4734	300	Pr pf ($2.50) cum div.No par	44 Aug 21	5014 Nov 3	3758 June	47 Nov
*38 12	38 38	*38 12	38 38	38 38	*38 12	1,200	‡Chic Rock Isl & Pacific.....100	14 June 1	78 Sept 13	14 Dec	114 Jan
*78 1	*78 1	78 78	1 1	78 1	*1 118	900	7% preferred.....100	12 Aug 23	178 Jan 5	1 Dec	3 July
*78 1	78 78	78 78	*58 78	78 78	34 78	700	6% preferred.....100	12 Aug 10	158 Sept 13	58 Dec	212 Jan
834 914	*914 934	*9 958	*834 934	9 9	*812 912	300	Chicago Yellow Cab.....No par	712 Apr 11	958 Mar 9	8 Mar	1234 Jan
1058 1058	1014 1012	1018 1038	1038 1012	*1058 118	*1012 1114	1,100	Chickasha Cotton Oil.....10	10 Apr 5	1514 Sept 5	12 Mar	1914 July
518 514	514 514	518 514	514 514	514 512	514 558	2,800	Childs Co.....No par	5 Sept 1	1318 Jan 3	314 Mar	1312 Nov
*3218 35	*31 35	*3112 38	*3112 35	*3112 35	*3112 35	------	Chile Copper Co.....25	25 Apr 8	41 Sept 11	25 May	51 Oct
84 8458	84 85	8458 8514	8578 8778	x87 8818	8634 8734	33,200	Chrysler Corp.....5	5358 Apr 11	9438 Oct 6	3538 Mar	8812 Nov
*1178 1238	*1178 1214	1214 1214	12 12	1214 1214	*12 1214	500	City Ice & Fuel.....No par	9 Apr 8	1478 May 23	734 Sept	1312 Jan
9314 9314	94 95	*93 95	95 95	*93 9538	*9012 9538	560	6½% preferred.....100	79 Jan 5	9712 June 10	59 Jan	80 Dec
*4612 55	*4612 55	*48 55	*48 55	*50 60	*50 60	------	City Investing Co.....100	4612 Sept 28	58 Mar 11	54 Mar	60 Feb
4 4	*4 418	334 378	358 358	358 334	334 334	1,100	City Stores.....5	214 Apr 8	438 Oct 26	2 Mar	512 Nov
*30 3112	*30 31	30 3012	30 3012	3078 31	3114 3114	1,500	Clark Equipment.....No par	15 Apr 8	3412 Oct 23	1058 Mar	2712 Oct
*---- 70	*---- 70	*---- 70	----------	----------	----------	------	CCC&StLouisRyCo5% pref100	68 Feb 10	69 Feb 4	70 Nov	75 Mar
*113 115	*114 115	114 114	113 113	*1117/8 114	*1117/8 114	------	Clev El Illum $4.50 pf.No par	10678 Sept 18	115 Feb 9	106 Apr	115 Aug
36 36	*36 3634	3612 3612	37 3714	3712 3778	3712 38	1,600	Clev Graph Bronze Co (The).1	2018 Apr 11	39 Oct 25	1514 Mar	3012 Nov
72 78	*73 78	----------	*74 78	*73 78	*73 78	------	Clev & Pitts RR Co 7% gtd.50	69 Sept 25	78 Mar 13	6714 July	76 Jan
*4512 ----	*4512 ----	*4512 ----	*4512 ----	*4512 ----	*4512 ----	------	Special gtd 4% stock.....50	42 Jan 3	4514 May 2	44 Dec	45 Feb
4534 46	4534 4534	45 46	4512 4612	4634 4778	47 4712	4,600	Climax Molybdenum.....No par	3458 June 30	6018 Jan 5	3212 Mar	6014 Nov
3634 3714	37 3712	3738 38	3712 38	3714 3734	3738 3734	14,000	Cluett Peabody & Co.....No par	2114 Apr 11	38 Dec 5	1018 Mar	2534 July
*13034 ----	*13078 ----	*13078 ----	*13078 ----	*13078 ----	*13078 ----	------	Preferred.....100	125 Sept 11	135 Mar 16	111 Jan	129 Nov
*119 120	11912 11934	11934 11934	120 120	120 12012	12012 12012	700	Coca-Cola Co (The).....No par	105 Sept 5	133 Jan 6	1051/2 Mar	14234 Aug
61 61	6034 6034	*60 6034	*60 6034	*60 6034	*6012 6034	200	Class A.....No par	58 Jan 7	62 Mar 2	5714 July	8112 Nov
1534 1534	1578 16	1578 1578	1578 1618	16 1614	16 1618	9,600	Colgate-Palmolive-Peet.No par	1112 Apr 10	1714 July 22	718 Mar	17 Nov
*105 108	*1041/8 106	*1041/8 106	*1041/8 1051/2	*1041/8 105	1047/8 1047/8	100	6% preferred.....100	1017/8 Feb 1	110 Oct 19	78 May	1041/4 Dec
*3012 32	*3014 32	30 3134	3178 32	32 32	32 3238	1,100	Collins & Aikman.....No par	2014 Apr 8	3712 Oct 26	1314 Mar	3934 Oct
*10912 ----	*110 ----	*110 ----	*110 111	110 110	*110 ----	20	5% conv preferred.....100	100 Apr 8	111 Nov 3	8734 June	10712 Nov
1814 1814	1858 1858	*1858 19	1878 19	1914 1938	*19 20	800	Colo Fuel & Iron Corp.No par	1118 Apr 8	2478 Sept 22	918 Mar	2378 Nov
*412 5	*412 5	478 478	*412 5	4 412	4 4	180	Colorado & Southern.....100	234 Aug 24	812 Sept 27	314 Mar	834 Jan
*558 6	*558 618	558 558	558 578	512 6	414 514	1,450	4% 1st preferred.....100	378 Sept 1	934 Sept 26	414 Mar	1134 Jan
*458 614	5 5	*458 614	*458 512	*438 512	458 458	80	4% 2d preferred.....100	312 Aug 19	818 Sept 26	4 Apr	10 June
2258 2258	2234 2234	2278 2358	23 2312	2338 2378	2334 24	4,900	Columb Br'd Sys Inc cl A.2.50	14 Apr 10	2478 Aug 15	1312 Mar	2234 July
*2238 2278	2238 2238	23 2312	23 2338	2338 2378	2338 2334	1,200	Class B.....2.50	14 Apr 11	2434 Aug 15	13 Mar	2238 July
*9112 9412	91 9114	*9112 93	*9112 94	92 92	*92 94	600	Columbian Carbon v t c.No par	73 Apr 11	96 Oct 26	5334 Apr	9812 July
634 634	678 678	7 7	*634 718	*634 7	634 634	800	Columbia Pict v t c.....No par	658 Sept 1	1558 Jan 4	9 Mar	19 Nov
*1614 1778	1614 1614	1614 1658	16 1658	16 1614	1618 1618	1,400	$2.75 conv preferred.No par	16 Sept 6	3012 Mar 6	2512 Dec	3558 July
618 614	618 638	618 638	618 638	614 612	614 638	22,700	Columbia Gas & Elec.....No par	514 Apr 10	9 Feb 9	518 Mar	978 Oct
*8412 85	*8412 85	85 85	8514 8514	8558 8558	8478 8478	900	6% preferred series A.....100	7412 Jan 3	91 Mar 14	57 May	83 Oct
7114 7212	*7114 74	*72 74	74 74	74 74	74 74	140	5% preferred.....100	6212 Jan 13	83 Feb 8	50 May	70 Oct
4534 4614	4534 4614	4558 4578	45 4512	4558 4534	4558 4534	4,500	Commercial Credit.....10	3834 Apr 10	57 Jan 3	23 Mar	5978 Nov
*1011/8 1021/2	*1017/8 1021/2	*102 1021/2	1021/4 1021/2	*1011/8 1021/2	1021/2 1021/2	300	4¼% conv preferred.....100	981/2 Oct 16	1095/8 Aug 7	84 Mar	1081/2 Nov
53 5314	5234 53	53 5314	5318 5338	x5112 52	5138 5158	9,000	Comm'l Invest Trust.....No par	42 Apr 8	60 Jan 3	3112 Mar	64 Nov
*109 1101/8	*109 110	109 109	*108 1101/8	*108 109	*108 110	100	$4.25 conv pf ser '35.No par	1033/4 Sept 19	1101/2 June 21	90 Jan	1121/2 Oct
1258 1278	1212 1234	1278 1314	13 1378	1358 1378	1314 1358	15,400	Commercial Solvents.....No par	858 Aug 24	16 Sept 11	578 Mar	1214 July
138 138	138 138	138 138	114 138	114 138	114 138	32,500	Commonw'lth & Sou.....No par	114 Mar 31	218 Feb 6	1 Mar	214 Oct
6634 6634	6614 6634	6634 6678	x66 6612	6434 6514	6434 6514	2,200	$6 preferred series.....No par	4534 Jan 3	7212 Aug 15	25 Mar	5534 Oct
31 3118	31 3118	31 3118	31 3118	3118 3118	3118 3114	25,500	Commonwealth Edison Co.....25	x2558 Apr 10	3178 July 29	2218 Mar	28 May

* 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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Saturday Dec. 2	Monday Dec. 4	Tuesday Dec. 5	Wednesday Dec. 6	Thursday Dec. 7	Friday Dec. 8	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Range Since Jan. 1: Highest	Range for Previous Year 1938: Lowest	Range for Previous Year 1938: Highest
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT											
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*6 6½	*6 6⅝	*6 6⅜	*6 6⅜	6 6⅛	*5⅞ 6⅛	300	Conde Nast Pub Inc No par	5 Apr 6	8⅝ Feb 1	3⅞ Apr	9⅛ Aug
23½ 23⅞	*23⅜ 23⅞	23⅜ 23⅜	23¼ 23¾	23⅞ 23⅞	23½ 23½	2,100	Congoleum-Nairn Inc No par	19 Apr 11	30⅜ Jan 5	15 Mar	29¾ Dec
*7¾ 8⅜	8¼ 8¼	8⅛ 8⅛	7¾ 7⅞	7½ 7½	7 7	700	Congress Cigar No par	5 Sept 8	8¼ Oct 25	6 Mar	8¾ Oct
*5¼ 7	*5½ 8½	5⅛ 5⅛	*5½ 8	*5½ 8	*5½ 8	10	Conn Ry & Ltg 4½% pref 100	4¾ Apr 17	8 Jan 5	4 Dec	14⅞ July
*26½ 27	26 26½	26½ 27	27 28	27⅞ 28¾	27¾ 28¼	6,200	Consol Aircraft Corp 1	15½ Aug 24	32¾ Nov 4	10½ Sept	26⅜ Nov
*8¼ 8½	*8¼ 8½	8¼ 8¼	8 8⅜	8 8⅛	8 8	900	Consolidated Cigar No par	5⅝ Apr 10	9⅜ Oct 25	4¼ Mar	10⅜ Nov
*79 80	79 79	80 80	*78½ 80	*78½ 80	80 80	30	7% preferred 100	73 Apr 4	85 Feb 27	55 Apr	76 Dec
*87½ 89¾	87⅛ 87½	*87 89¾	*87 89¾	*87½ 89¾	*87 89¾	20	6½% prior pref w w 100	79½ Apr 18	91 Aug 4	71 Jan	86⅞ Aug
7⅞ 7⅞	7½ 7⅞	7⅝ 7⅞	7⅞ 8	7⅞ 8	7⅞ 7⅞	4,600	Consol Copper Mines Corp 5	7⅛ Nov 27	11 Sept 11		
*1 1¼	1 1	*1 1⅛	1 1⅛	*⅞ 1	*⅞ 1	600	Consol Film Industries 1	1 Aug 31	2⅛ Jan 5	1 Mar	2⅜ Oct
*8¾ 9⅜	z9¼ 9¼	*9 9¼	9¼ 9¼	9⅜ 9⅜	*9 9½	400	$2 partic pref No par	7¾ Sept 12	12⅛ Mar 10	4½ Mar	12¼ Dec
30⅛ 30⅜	30⅛ 30½	30⅛ 30⅜	30 30¼	30 30¼	30 30¼	19,300	Consol Edison of N Y No par	27 Apr 11	35 Mar 10	17 Mar	34¼ Oct
107¼ 107¼	107 107	107¼ 107¼	*107 107⅜	107⅜ 107½	107⅜ 107½	1,600	$5 preferred No par	101¾ Jan 4	108½ Aug 4	88⅞ Apr	104 Nov
*4½ 4¾	*4¼ 4¾	4 4¼	3¾ 4	3⅞ 4	4⅛ 4¼	1,300	Consol Laundries Corp 5	3¾ Dec 6	7⅞ Mar 10	2⅞ Mar	7⅜ Oct
7⅛ 7¼	7 7¼	7 7¼	7⅛ 7¼	7⅛ 7¼	7⅛ 7¼	18,500	Consol Oil Corp No par	6½ Aug 24	9⅞ Sept 6	7 Mar	10¾ July
2 2	*1⅞ 2¼	*2 2¼	1⅞ 2	1⅞ 2	*2 2¼	2,000	Consol RR of Cuba 6% pf 100	1 July 14	5⅜ Sept 12	2½ Sept	7½ Jan
4¼ 4¼	*4 4¼	4 4	4 4	4 4⅛	4⅛ 4⅛	2,000	Consol Coal Co (Del) v t c 25	1¾ Apr 11	9 Sept 11	2¼ Mar	5⅝ Jan
*17⅛ 18	*16⅞ 18	*16½ 18	15¾ 16¾	16 17	*17 18⅝	700	5% preferred v t c 100	8¼ Aug 31	34 Sept 12	10 Mar	22 Jan
*100⅞ 101½	*100⅞ 101½	*101⅛ 101½	*100⅞ 101¼	*100 100¾	100¾ 100¾	100	Consumers P Co $4.50 pf No par	88 Sept 19	101 July 25	78 Apr	95⅜ Nov
15⅛ 15⅛	15⅛ 15¼	15½ 15⅞	15½ 17	16⅝ 17¼	16¼ 16¾	10,200	Container Corp of America 20	9⅛ June 30	17¼ Dec 6	9¾ May	17¾ Oct
*13 13⅜	13⅛ 13⅜	13½ 13½	13⅛ 13⅜	13⅜ 13⅜	13¾ 13¾	1,900	Continental Bak Co cl A No par	11½ Apr 10	22⅛ Mar 1	8⅝ Mar	26⅞ July
*1¼ 1⅜	1⅜ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	2,500	Class B No par	1¼ Apr 10	2 Jan 3	1¼ Mar	2¾ July
98 98	97¾ 97¾	99½ 99½	96½ 98	97½ 98¼	z93½ 93½	1,200	8% preferred 100	z87½ Sept 15	100 Mar 3	65½ Mar	103½ July
41 41¼	40¾ 41½	41 41½	41 43	43¼ 43¾	42½ 43⅜	8,700	Continental Can Inc 20	32½ Apr 11	51¼ Sept 25	36½ Mar	49 June
113¼ 113¼	112½ 112½	113½ 113½	113⅛ 113⅛	*113 113⅜	z113⅜ 113¾	700	$4.50 preferred No par	z106 Sept 8	116 May 31	107 Jan	116 Nov
*7⅛ 7½	*7⅛ 7½	7 7⅛	7¼ 7¼	7⅜ 7½	7¼ 7⅜	2,500	Continental Diamond Fibre 5	5 Apr 8	10⅜ Jan 5	6 June	11⅞ July
38⅜ 38⅜	37⅞ 38⅜	38½ 38⅜	38¾ 39½	38¼ 38¾	37⅞ 38⅜	5,400	Continental Insurance $2.50	29⅛ Apr 11	39½ Dec 6	21¼ Mar	36½ Nov
3¾ 4	3⅞ 4	3¾ 3⅞	3⅞ 4	4 4¼	4 4¼	52,500	Continental Motors 1	1⅝ Apr 10	5½ Nov 4	⅞ May	3½ Dec
23 23½	23⅜ 23⅝	22⅞ 23½	23 23⅜	23 23⅜	22½ 22⅞	9,300	Continental Oil of Del 5	19⅞ Aug 24	31½ Jan 3	21¼ Mar	35¾ July
*29¼ 30	29½ 29½	30⅛ 30⅜	30½ 30⅞	30⅞ 31	30⅝ 30⅞	1,400	Continental Steel Corp No par	16⅛ Apr 8	32⅛ Sept 11	10 Mar	29½ Nov
*58 59⅛	58¾ 58¾	58½ 58½	58¾ 58¾	59 59	58¾ 58¾	210	Corn Exch Bank Trust Co 20	49 Jan 26	61½ Sept 16	40 Mar	56 Jan
63¾ 63⅞	63 64	62½ 62¾	62¾ 63⅛	62¼ 63	62¼ 62½	2,600	Corn Products Refining 25	54⅞ Apr 19	67½ Sept 11	z53 Apr	70¾ Oct
*170½ 175	170½ 170½	*170½ 174	172 172	172 172	*170½ 178	300	Preferred 100	150 Sept 22	177 Aug 11	162 Apr	177 Dec
*4⅜ 4½	4⅜ 4½	4½ 4½	4½ 4⅝	4½ 4⅝	4½ 4⅝	4,900	Coty Inc 1	3 Sept 5	4⅞ July 27		
1⅛ 1⅛	1⅛ 1⅛	1 1⅛	1⅛ 1⅛	1 1⅛	1 1	1,800	Coty Internat Corp 1	⅝ Sept 5	2⅛ July 25		
23½ 23½	23¼ 23¾	23¼ 23¾	23¾ 24⅞	z23½ 24½	23½ 24	8,500	Crane Co 25	16 Sept 1	38 Jan 3	19 Jan	42½ Oct
99 99	98¾ 98¾	99½ 99½	100 100	99 100	*96¾ 100	900	5% conv preferred 100	93 Apr 12	110 Jan 3	85 Mar	117¼ Nov
*31¾ 32	31⅝ 31¾	*31⅝ 31¾	*31⅝ 31¾	31⅝ 31⅝	*31½ 32	300	Cream of Wheat Corp. (The) 2	26⅝ Jan 3	32½ Aug 4	21⅝ Apr	29½ Nov
*7⅛ 7⅝	7⅜ 7⅜	7⅛ 7⅛	*7⅛ 7⅝	*7⅜ 7⅝	*7⅛ 7⅝	200	Crosley Corp (The) No par	6⅞ Aug 25	13 Apr 29	5¼ Mar	10⅝ July
26½ 27	26⅞ 27½	*27¼ 27½	27½ 28¼	27½ 28	27 28	3,300	Crown Cork & Seal No par	20¼ Apr 8	41½ Jan 3	22¼ Mar	43¾ Nov
*38½ 39	38½ 38½	*37 38½	*37 38½	*37 38½	*37 38½	10	$2.25 conv pref w w No par	33 Sept 1	40¼ Feb 28	29 Apr	40 Nov
*35 37	*35 36⅝	*35 36⅛	*35¾ 36⅛	36⅝ 36⅝	36¾ 36¾	200	Pref ex-warrants No par	28 Apr 11	37½ Mar 4	25½ Apr	37⅜ Nov
16¼ 16⅜	16⅛ 16⅝	16¼ 16¾	16⅜ 16¾	16⅜ 17	16¾ 17	20,000	Crown Zellerbach Corp 5	9 Apr 8	17 Dec 7	7½ Mar	15⅛ Nov
88¾ 89½	89 89	89 89	88½ 89	89 89½	88¾ 89⅛	850	$5 conv preferred No par	75 Apr 14	91 Jan 10	58 Mar	92½ Nov
39 39	38⅜ 38⅝	39⅛ 40¼	39¾ 41⅜	40¾ 41½	40½ 41⅝	4,300	Crucible Steel of America 100	24½ Apr 8	52⅝ Sept 22	19¼ Mar	44⅜ Jan
*85 87½	85 87	*85 87½	87½ 87½	*88½ 90	89¾ 89¾	200	Preferred 100	62 June 30	96 Jan 6	70 Apr	94½ Jan
*3⅜ 4	4 4	4¼ 4¼	3¾ 3¾	*4 4⅞	4⅛ 4⅛	230	Cuba RR 6% preferred 100	2⅞ Aug 2	8½ Sept 11	5½ Mar	13½ Feb
6¾ 6⅞	6½ 6⅝	6¾ 6⅞	6⅞ 7⅛	7 8⅛	7¼ 7⅞	17,400	Cuban-American Sugar 10	3 Apr 8	13 Sept 5	3 Mar	6¼ July
*72 75	*66⅜ 76⅞	*66⅜ 76⅞	*71 76⅞	72 76⅞	77 78	190	Preferred 100	48 Aug 21	93 Sept 8	58½ May	87 Jan
*12⅜ 14½	12¼ 12¼	12¼ 12½	12¼ 13¼	13¼ 13½	13¼ 13¼	1,800	Cudahy Packing 50	9 Aug 23	19½ Sept 11	12 May	21⅝ July
4⅛ 4⅛	4⅜ 4⅜	4¼ 4¼	*4¼ 4⅜	4 4¼	4 4	1,700	Curtis Pub Co (The) No par	3½ Sept 1	7⅛ Sept 27	4⅜ Mar	8¼ Aug
43½ 43⅝	*43¾ 44⅝	44¼ 44¾	44½ 44½	44 44	43¾ 43¾	800	Preferred No par	38 Apr 14	63½ Sept 27	35 June	56 Aug
10 10⅛	9⅞ 10⅛	10 10⅛	10 10¾	10½ 10⅝	10¼ 10¾	111,000	Curtiss-Wright 1	4¼ Aug 24	13¼ Nov 4	3¼ Mar	7⅜ Dec
28¼ 28⅜	28¼ 28⅜	28 28⅜	28 28⅝	28⅛ 28¾	28¼ 28½	8,000	Class A 1	19¼ Apr 11	32½ Nov 4	12⅝ Mar	28¼ Nov
*82½ 92	*85 92	*85 91	*85 91	*85 90	*85 90		Cushman's Sons 7% pref 100	73¼ Apr 8	91 Nov 16	48⅛ Jan	83 Oct
*56 80	*57 80	*57 80	*57 80	*56 75	* 75		$8 preferred No par	45 Jan 24	55½ June 17	18 Mar	50 Nov
*20¾ 21	z20 20½	20 20½	20 20½	20⅝ 20⅞	*20½ 21	2,300	Cutler-Hammer Inc No par	13⅝ Apr 10	25 Sept 26	13¼ Mar	29¼ Nov
*4 4¼	*3⅞ 4¼	*3⅞ 4¼	*3⅞ 4¼	*3⅞ 4¼	*3⅞ 4¼		Davega Stores Corp 5	3½ Aug 26	7 June 20	4½ Mar	8¾ July
*15¼ 17½	*15½ 17	*16¼ 17⅞	*15¼ 17	*16 17½	*16 17½		Conv 5% preferred 25	14¼ Sept 12	17½ Mar 10	13¼ Mar	17¼ Dec
*7⅛ 7⅝	*7¼ 7⅝	7½ 7½	7⅝ 7¾	8 8	7⅞ 7⅞	600	Davison Chemical Co (The) 1	4⅝ Apr 8	10⅝ Sept 22	6¼ June	11¼ July
111 111	*111	*111½	*112	*112 113	*112 113	10	Dayton Pow & Lt 4½% pf 100	103 Sept 19	112 July 13	102½ Jan	111¼ Dec
21⅜ 21⅝	21 21¼	21⅛ 21⅜	21⅜ 21⅞	21⅞ 22⅜	22 22⅜	9,700	Deere & Co No par	15¾ Apr 8	25½ Oct 18	13¾ May	25¼ Feb
24¾ 24¾	*24⅝ 24¾	24¾ 24¾	24⅝ 24⅝	24⅝ 24⅝	24⅝ 24¾	700	Preferred 20	23 Apr 18	27½ July 11	19¾ May	25 Jan
*16⅞ 18	*16½ 18	*16½ 18	*16½ 17½	17½ 17½	*17⅝ 18	200	Diesel-Wemmer-Gilbert 10	11¼ Apr 10	18 Nov 14	9 Mar	17 Nov
23 23½	22⅞ 23¼	23¼ 23⅝	23¾ 25¼	24½ 25	24 24½	6,100	Delaware & Hudson 100	12¼ Aug 24	28 Oct 26	7½ Mar	25⅛ Dec
5⅝ 5⅞	5¾ 5⅞	5¾ 5⅞	5¾ 6	5¾ 6⅛	5⅝ 5⅞	5,500	Delaware Lack & Western 50	3⅝ Sept 1	8⅞ Sept 27	4 Mar	8¾ Nov
*⅝ ⅞	*⅝ ⅞	⅝ ⅝	⅝ ⅝	*½ ⅞	*½ ¾	700	‡Denv & R G West 6% pf 100	½ July 18	1½ Jan 4	¾ Nov	2½ Jan
*124 124½	124 124	123½ 124	*123½ 124½	*123½ 125	*123½ 124	300	Detroit Edison 100	103 Apr 13	125½ Oct 26	76 Mar	115½ Dec
23⅛ 24	23 23¼	23⅛ 23¼	23⅛ 23¼	21¾ 23½	22¼ 22¼	1,000	Devoe & Raynolds A No par	18 Sept 2	32⅜ Jan 11	25 Mar	40⅞ Oct
33½ 33½	*33¼ 33¾	*33¼ 33⅜	33¼ 33¼	33¼ 33¼	33⅛ 33¼	800	Diamond Match No par	28 Apr 3	34½ July 26	20¾ Jan	30⅜ Oct
42½ 43	42½ 43¼	41¾ 41¾	41¾ 42	*41½ 42½	42¼ 42¼	1,100	6% partic preferred 25	36¾ Sept 7	44⅞ July 13	31½ Jan	42 Dec
8½ 8½	*8½ 9¼	8½ 9	9¼ 9½	*9¼ 9½	*9 9⅜	1,200	Diamond T Motor Car Co 2	5⅛ Aug 22	10½ Nov 3	5 Mar	11 Oct
16⅝ 16⅝	16½ 17	16½ 16⅞	16¾ 17⅛	16½ 17	16½ 16½	2,600	Distil Corp-Seagr's Ltd No par	13¾ Sept 11	20½ Mar 1	11 Mar	23½ Nov
*71 74	74 74	*72 74	73 73	*71½ 72½	71½ 72	400	5% pref with warrants 100	66 Sept 30	90 July 31	65⅛ June	91⅛ Nov
*12½ 13	12½ 12½	*12⅜ 13½	*12⅜ 13½	*12½ 13½	*12¼ 12½	100	Dixie-Vortex Co No par	9¾ May 18	13½ Nov 4	8½ Sept	17 Jan
35 35	34¾ 35	34½ 34⅞	34¾ 34¾	34¾ 34¾	*33⅞ 34¾	530	Class A No par	30 Mar 31	35¼ Jan 16	28¾ June	35 Dec
17 17	*16⅛ 18	16¾ 16⅞	16⅞ 17½	*17½ 18	*17½ 18	1,000	Doehler Die Casting Co No par	10 Apr 10	22¼ Jan 3	12 Mar	25½ Oct
22⅛ 22¼	22⅛ 22⅜	22 22¼	22⅜ 22⅜	22⅝ 22⅞	22¼ 22⅝	4,300	Dome Mines Ltd No par	20¼ Sept 11	34 July 26	27⅛ July	34⅞ Aug
74½ 75	74 74	74¼ 75¾	75 77	76½ 77⅞	76⅞ 77¼	6,700	Douglas Aircraft No par	55 Aug 24	87¾ Nov 4	31 Mar	80¾ Dec
133⅛ 135	*133⅛ 138	*134 138	138 138	137 138	*135 137½	900	Dow Chemical Co No par	101½ Apr 11	143½ Oct 6	87⅞ Jan	141 Dec
*14 15	*14 14¾	14¼ 14¼	14⅞ 15	15 15⅜	*14½ 15¼	900	Dresser Mfg Co No par	6 Mar 31	16½ Nov 24		
7¼ 7¼	7¼ 7¼	*7⅜ 7¾	*7¼ 7½	7⅜ 7⅜	7¼ 7¼	400	Dunhill International 1	6¾ Sept 1	19¼ Jan 13	1¾ May	19⅜ Dec
*12½ 14	*12½ 14	*12½ 14	*12½ 14	*12½ 14	*12½ 14		Duplan Silk No par	10 Apr 14	14 June 19	8½ Mar	12 Oct
*117 120	*117 120	*117½ 120	*118 120	*118 120	*118 120		8% preferred 100	108 Apr 12	116⅝ Nov 3	102 Apr	115 Jan
177 177¾	176½ 177	177¼ 179	178½ 179⅞	180⅛ 180⅞	180 180¾	9,400	Du P de Nem (E I) & Co 20	126¼ Apr 11	188½ Sept 5	90½ Mar	154¾ Dec
*126 7/32 127½	*126 7/32 127½	*126 7/32 127½	*126 7/32 127½	126 7/32 126 7/32	126 7/32 126 7/32	1,700	6% non-voting deb 100	126 1/16 Oct 27	142 Mar 10	130¾ Mar	138½ Nov
121⅞ 121⅞	121¾ 121¾	121¾ 121¾	121¾ 122	122 122	122 122	2,200	$4.50 preferred No par	112 Sept 7	124⅛ Aug 18	109½ Apr	120½ Dec
*117¼	*117¼	*117¼	*117¼	*117½	*117½		Duquesne Light 5% 1st pf 100	111⅛ Sept 12	118½ Feb 27	111¾ Jan	118½ Dec
24¼ 24½	24¼ 25	24¾ 26¼	26⅛ 26⅝	26⅛ 26⅝	26 26⅛	12,300	Eastern Airlines Inc 1	12¼ Apr 11	26¾ Nov 17	13¾ Nov	17⅜ Dec
5⅜ 5⅜	5⅜ 5⅜	*5¼ 6	*5½ 6	5⅞ 5⅞		300	Eastern Rolling Mills 5	3¾ July 5	8⅝ Sept 12	3¼ Mar	8¼ Nov
166⅝ 166½	z163 164	162½ 163½	164 164¾	164½ 165½	*164½ 165⅝	1,700	Eastman Kodak (N J) No par	138⅛ Apr 26	186⅛ Jan 5	121½ Mar	187 Nov
*172 175	*170½ 174	*170½ 174	174 174	*170½ 173⅞	170½ 172	90	6% cum preferred 100	155½ Sept 25	183½ Feb 8	157 Jan	173 Dec
*28⅜ 28⅞	28⅞ 28⅞	28⅞ 29	29 29¼	z29 29¼	29⅛ 29⅜	2,400	Eaton Manufacturing Co 4	15¼ Apr 11	30⅞ Oct 25	10½ Mar	25⅜ Dec
*16½ 17⅜	*16¾ 17¼	16½ 16½	*16¾ 17½	17 17	17 17	400	Edison Bros Stores Inc 2	15½ Sept 5	19⅞ July 12		
1⅛ 1⅛	1⅛ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1⅜	1,400	Eitingon Schild No par	1 Aug 24	3⅜ Jan 4	2 Mar	5⅜ July
36⅞ 36⅞	36⅞ 37⅛	37 37½	37½ 38¼	38⅛ 38¾	z37 37½	8,500	Electric Auto-Lite (The) 5	22¼ Apr 11	40⅜ Oct 26	13¼ Mar	36¼ Dec
15¼ 15⅝	15 15¼	15 15½	15⅛ 15⅝	15½ 15¾	15¼ 15¾	7,600	Electric Boat 3	8½ Apr 10	18¼ Nov 13	6 Mar	15¼ Dec
*1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1¼ 1¼	1⅛ 1⅛	1⅛ 1⅛	2,700	Elec & Mus Ind Am shares	1⅛ Sept 11	3⅛ Mar 6	2⅛ Sept	4 Jan
7⅛ 7⅛	7 7⅛	7 7¼	7 7¼	7⅛ 7⅜	7⅛ 7¼	8,600	Electric Power & Light No par	6¼ Apr 10	12⅜ Jan 19	6⅛ Mar	14 Oct
29⅞ 30	*29¼ 30	29½ 30	30 30⅞	30 31	30 31	2,700	$7 preferred No par	20½ Apr 11	41½ Jan 20	22½ Mar	46½ Oct
25⅛ 25½	*24½ 25½	*24⅝ 25⅛	25¼ 26¼	25 26	25⅜ 25⅜	1,100	$6 preferred No par	18¾ Apr 8	38 Feb 6	18 Mar	41¾ July
30¼ 30¼	30¼ 30¼	30½ 30¾	29½ 30	29⅜ 30⅛	29 29¼	2,100	Elec Storage Battery No par	23½ Apr 11	35 Sept 14	21¾ Mar	35 Nov
*1¼ 1⅝	1½ 1½	*1⅜ 1½	1½ 1½	1½ 1½	*1⅜ 1⅝	500	Elk Horn Coal Corp No par	⅝ Apr 4	3½ Sept 11	½ Mar	2¾ Nov
*41⅝ 42¼	41¾ 41¾	41¼ 41¾	41¼ 42	41¼ 41⅜	*41 41⅞	1,500	El Paso Natural Gas 3	28 Jan 25	42¾ Nov 29	17 Feb	29⅞ Nov
*40¾ 42	42 42	*41½ 44	43⅝ 45½	45 45	*44¼ 45	800	Endicott-Johnson Corp 50	32¼ Aug 31	55 Sept 13	33 Apr	45⅛ Nov
*109 110½	*109 110½	*109 110½	*109 110½	109 109	*109 110½	10	5% preferred 100	z103⅛ Mar 22	111 Jan 30	94½ Apr	111½ Dec
11¼ 11¼	11⅛ 11⅝	11⅜ 11⅜	11⅜ 11⅞	11⅝ 11⅞	11⅝ 11⅞	5,100	Engineers Public Service 1	7 Apr 8	13⅞ Aug 3	2½ Mar	10½ Oct
*76¼ 79	*77 79	*77¼ 79½	78¼ 78¼	77¾ 78½	78 78	500	$5 conv preferred No par	62½ Apr 8	80⅛ June 21	38½ Mar	71 Oct
84⅞ 84⅞	85¾ 85¾	87¾ 88	88¼ 88¼	88¼ 88¼	*86 88¾	600	$5½ preferred w w No par	65⅝ Apr 8	89 Aug 16	40 Mar	72½ Dec
*88 91¾	*89 91¾	91¾ 92⅛	*91½ 92¾	92 92¼	*90½ 92¾	400	$6 preferred No par	69 Apr 11	95 Aug 7	46 Mar	79½ Oct
*¾ ⅞	¾ ¾	⅞ ⅞	*⅞ 1	⅞ ⅞	⅞ ⅞	2,700	Equitable Office Bldg No par	¾ Aug 24	1⅞ Sept 11	1¼ Dec	2⅞ Jan
1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾	800	‡Erie Railroad 100	1 Aug 21	3 Sept 28	1½ Dec	6¼ Jan
3 3⅛	3⅛ 3⅛	3 3¼	3 3	3 3	3⅛ 3⅛	2,400	4% 1st preferred 100	1⅞ Sept 1	6 Sept 28	2¾ Mar	8¾ Jan
*2 2½	*2 2⅜	*2 2½	*2 2¼	2 2	*1½ 2	100	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
*3¾ 4	3¾ 3¾	3¾ 3¾	3¾ 4	*3¾ 4	*3¾ 4	800	Eureka Vacuum Cleaner 5	3 Sept 1	5⅜ Mar 8	2⅛ Mar	6 Oct
*8¾ 9½	9 9⅜	9 9½	9 9½	*9⅜ 9⅝	9⅛ 9⅛	1,100	Evans Products Co 5	6 Apr 11	13 Jan 3	5¼ Mar	16 Oct
22½ 22½	22½ 22⅞	23¼ 23¼	23½ 24¼	24⅛ 24⅛	*23¼ 23¾	2,100	Ex-Cell-O Corp 3	14¼ Apr 11	25¼ Nov 4	10⅛ Apr	25 Dec
*1 1⅛	*1 1⅛	*1 1⅛	*1 1	*1 1⅛	*1 1⅛		Exchange Buffet Corp No par	1 Apr 11	2¼ Jan 20	1⅛ Mar	2⅝ Nov
*5 6	*5 6	5 5	6 6	*5½ 6	*5½ 6	20	Fairbanks Co 8% pref 100	2¾ Apr 10	8½ Sept 26	3½ Mar	11¼ Jan
35 35¾	36¼ 36¾	*36¼ 36⅞	36⅞ 38	z37¼ 38½	37 38	2,100	Fairbanks Morse & Co No par	24 Apr 11	43⅞ Jan 5	19½ May	43 Dec
27 27	26⅝ 27	27¼ 27¼	27⅛ 28½	28¾ 29¾	27⅛ 28¼	2,800	Fajardo Sug Co of Pr Rico 20	19 Apr 10	33⅛ Sept 8	22½ May	35¾ Oct
*15 15⅝	*15¼ 15½	15⅝ 15¾	*15½ 16	15½ 15⅝	15⅝ 16⅛	1,500	Federal Light & Traction 15	11 Apr 11	18½ Aug 15	6⅞ Mar	16½ Oct
*96 97	97 97	*96⅛ 97¾	*96½ 97¾	*96½ 97¾	97¾ 97¾	20	$6 preferred No par	81 Jan 24	97¾ Dec 8	67 Apr	84½ Nov
*29½ 29⅞	30 30½	30¼ 30¾	30⅝ 31	30¾ 30⅞	31 31¼	4,100	Federal Min & Smelt Co new 2	30 Dec 1	31¼ Dec 8		
4½ 4½	4⅜ 4⅜	4½ 4½	4⅝ 4⅞	4⅞ 4⅞	4⅝ 4⅝	1,200	Federal Motor Truck No par	2⅛ Aug 23	6⅜ Nov 4	2½ Mar	5⅞ Aug
1 1	⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	*⅞ 1	800	Federal Water Serv A No par	¾ May 25	1⅝ Jan 19	1 Sept	2⅛ July
25½ 25¾	*25⅞ 26⅞	*25 25⅞	*25⅛ 26½	25⅛ 25½	25 25	600	Federated Dept Stores 5	18¾ Apr 11	27½ Oct 18	12¼ Mar	29 Oct
*87¾ 90	87½ 87½	87 87	*86½ 90	86½ 86½	86¼ 86¼	400	Fed Dept Stores 4¼% pf 100	82¾ Sept 13	89¾ Feb 6	67⅞ Jan	90⅝ Oct
*17½ 18⅜	*17⅝ 18½	18 18	*18 18½	*17¾ 18	*17½ 18	300	Ferro Enamel Corp 1	17¼ Nov 30	23½ Nov 20		
39 39	38¾ 38⅞	39 39	39½ 40⅛	39¼ 39½	38⅞ 39¼	3,700	Fidel Phen Fire Ins N Y 2.50	27¾ Apr 11	40⅛ Dec 6	22½ Mar	36½ Nov
*20 24¾	*20 24¾	*20 24¾	*20 24¾	*21 24¾	*21 24¾		Filene's (Wm) Sons Co No par	16⅛ Sept 13	21 Oct 19	15 June	25 Oct

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 2 Low	Saturday Dec. 2 High	Monday Dec. 4 Low	Monday Dec. 4 High	Tuesday Dec. 5 Low	Tuesday Dec. 5 High	Wednesday Dec. 6 Low	Wednesday Dec. 6 High	Thursday Dec. 7 Low	Thursday Dec. 7 High	Friday Dec. 8 Low	Friday Dec. 8 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
19⅞	19⅞	19⅜	19½	19½	19½	19¾	20	19½	20	19¾	19⅞	2,300	Firestone Tire & Rubber...10	17⅝ Apr 10	25½ Sept 12	16¼ Mar	26⅞ Oct
103¾	103¾	103⅜	103⅜	103⅜	103⅝	*103¼	104	*103¼	104	*103¼	104	400	6% preferred series A...100	99¼ Jan 16	105½ June 8	76 Apr	100 Nov
*47¾	48	47	47½	47	47¼	46¾	47	46⅛	46⅜	46	46⅛	1,300	First National Stores...No par	38⅛ Apr 8	51 Aug 3	24½ Mar	43¼ Nov
20¾	20¾	20¾	21⅛	21⅛	21¼	21⅛	21⅞	21½	22⅛	22	22⅛	5,800	Flintkote Co (The)...No par	15 Sept 5	31½ Jan 4	10⅞ Mar	31¼ Dec
*33	35	*33	35	35	35	*35	35½	35½	35½	*35	36	300	Florence Stove Co...No par	25 Apr 6	38 July 27	19¾ June	39½ Oct
*22	23	*22	23½	*22½	23	22	23	*22	23¾	*22	23¾	100	Florsheim Shoe class A...No par	17 May 12	25 Oct 6	15 Apr	21 Jan
2⅝	2¾	*2¾	3	*2⅝	2¾	2⅝	2⅝	*2¾	3¼	2¾	2¾	400	‡ Follansbee Brothers...No par	1½ Apr 8	5 Sept 11	1¼ Mar	4⅝ Oct
32⅛	32⅛	*32	33	33	33	33¼	33½	32½	32½	32	32	900	Food Machinery Corp...100	21 Apr 14	37⅛ Sept 12	18 Mar	37¼ Nov
*106¾	----	*106¾	----	*106¾	----	*106¾	----	*106¾	----	*106¾	----	------	4½% conv pref...100	103½ Apr 5	108½ Jan 11	85 Mar	109½ Nov
19½	19½	18½	18½	18½	19	18¾	19¼	18⅞	19¼	18¼	18⅜	1,900	Foster-Wheeler...10	14 Aug 24	29¾ Jan 5	11 Mar	29⅝ Oct
*71	77½	*70½	78⅜	*70½	78⅜	75	75	*75	78⅜	*75	78½	60	$7 conv preferred...No par	66½ Aug 24	90¾ Jan 6	50 Mar	91 Nov
*4⅜	4¾	*4⅛	4½	*4¼	4½	4⅜	4⅜	4½	5½	5	5⅜	1,800	Francisco Sugar Co...No par	1½ Apr 10	9⅞ Sept 5	2½ Mar	5⅝ Jan
34	34	35	35¼	35	35	*33	38	*33	37¾	*33	41½	40	F'k'n Simon&Co Inc 7% pf..100	27 Sept 15	55 Jan 13	25 Apr	58 Nov
30	30	30	30½	30¼	30¾	30⅜	31	31	31½	31	31½	2,600	Freeport Sulphur Co...10	18¼ Apr 26	36 Sept 27	19⅞ Mar	32 Sept
2½	2½	*2⅜	2⅝	*2⅜	2½	*2⅜	2½	2½	2½	2⅜	2⅜	400	Gabriel Co (The) cl A...No par	1½ Apr 10	3¼ Sept 13	1¼ Mar	3⅞ Oct
*3¾	4	4	4	3¾	4⅛	4	4⅛	4	4⅛	4	4	1,600	Gair Co Inc (Robert)...1	2 July 10	5⅞ Sept 26	2½ Mar	5⅞ July
16	16	*15½	16⅝	16⅛	16⅛	16⅜	16½	16¾	16¾	*16¼	16¾	500	$3 preferred...10	7½ Aug 10	18⅝ Oct 26	10 Mar	18 July
12½	13	*12½	13	13	13	13	13½	14	14¾	14¼	14¼	350	Gamewell Co (The)...No par	9 July 13	15½ Sept 25	9½ Mar	18 July
*101	104	*101	104¼	*101	104¼	*101	104¼	*101½	104¼	*101½	104¼	------	Gannet Co conv $6 pref No par	94 Apr 22	103 Oct 19	85 Mar	97 Dec
5	5	5	5	4⅞	4⅞	5	5	5	5	4¾	4¾	900	Gar Wood Industries Inc...3	3¾ Apr 10	7⅛ Jan 5	4⅛ Mar	8⅛ Oct
*13⅛	14	13½	13½	*13⅛	14½	13¾	13¾	*13¼	14¼	*13¼	14½	200	Gaylord Container Corp...5	z9⅜ Sept 1	18¾ Jan 3	13 Sept	19½ Nov
*44	50	*44	50	*44	50	*44	50	*44	50	*44	50	------	5½% conv preferred...50	45½ Aug 17	52 Jan 17	48 June	52 Sept
*6½	7	*6⅝	7	6½	6¾	7	7	7⅛	7⅛	6¾	7	1,800	Gen Amer Investors...No par	5½ May 17	9 Jan 3	4¼ Mar	9⅜ Nov
102¼	102¼	*101	102½	102½	102½	102½	102½	*100	103	101	101	500	$6 preferred...No par	96 Jan 26	103½ Mar 28	82 Mar	102½ Dec
54¼	54¼	54½	55	z53¾	54¼	54	54¾	55½	55½	55½	55½	1,600	Gen Am Transportation...5	40 Apr 8	65 Sept 27	29 Mar	59¼ Dec
7⅝	7⅝	7¾	7⅞	7⅝	7¾	7¾	7¾	7⅝	7⅞	7⅝	7¾	1,900	General Baking...5	7½ Sept 5	11 Mar 9	6½ Mar	11⅛ July
*145	148	146	146	*145	147	*145	147	*145	147	*145	147	30	$8 1st preferred...No par	128 Sept 20	149 July 21	115 Apr	136 Oct
*3½	3⅝	3¼	3½	*3¼	3⅝	3½	3½	*3⅜	3⅝	*3⅜	3⅝	400	General Bronze...5	2½ Apr 1	5¼ Sept 11	2½ Mar	5⅝ July
10¾	10¾	*10½	11	11	11	11¼	11⅜	11½	11⅝	11⅝	11¾	2,000	General Cable...No par	9 Mar 31	18 Jan 4	5¾ Mar	19½ Oct
*20¾	23	*21	23¼	*22	23	*23	23¼	23¼	23¼	*22	23⅞	100	Class A...No par	17¾ Apr 8	35 Jan 3	11 Mar	38⅞ Nov
*50½	56¾	*51	56⅞	*52⅛	56	*52⅞	57	54	55	*54	55	200	7% cum preferred...100	43 Apr 10	75 Jan 4	35 Mar	87 Nov
16¼	16¼	16⅜	16½	16⅝	16¾	16¼	16¾	16⅛	16¼	16	16	1,700	General Cigar Inc...No par	16 Dec 8	25¼ Jan 6	20⅞ Mar	28 Feb
*113¼	114	112½	113¼	110	112½	110	111	110	111½	110	110	290	7% preferred...100	106 Oct 23	130½ Mar 31	108¼ Apr	138 Nov
38½	38¾	38½	38⅞	38⅜	38⅞	38½	39¼	39	39⅜	38¾	39¼	33,900	General Electric...No par	31 Apr 11	44⅜ Jan 5	27¼ Mar	48 Nov
46	46	45⅞	46⅛	*45⅞	46¼	46¼	46½	46¼	46⅝	46	46⅝	7,000	General Foods...No par	36⅝ Jan 27	47⅞ Aug 3	22⅞ Mar	40⅜ Nov
*116	121	*116¼	122	*116¼	122	*116⅛	120	*116¾	119¾	*116¾	119¾	------	$4.50 preferred...No par	107¾ Sept 20	118⅝ July 3	108¾ June	117½ Nov
*⅝	¾	⅝	⅝	⅝	⅝	⅝	¾	⅝	¾	⅝	⅝	2,100	Gen Gas & Elec A...No par	⅝ Apr 10	1¼ Jan 5	⅝ Mar	1½ Oct
*36	48	*36	48	*36	48	*36	48	*36	48	*36	48	------	$6 conv pref series A.No par	39 Jan 3	65½ July 11	25 Mar	50 Nov
89½	89½	89⅞	89⅞	89½	89½	*88¼	90	*89	90	*89	90	300	General Mills...No par	72½ Jan 26	99 July 28	50⅜ Jan	79 Dec
116	123	*116	120	*116	120	116½	116½	*116½	120	*116	120	10	6% preferred...100	116½ Dec 6	127 Jan 27	118 Jan	125 Aug
----	----	a126	126¼	126	126	126½	126¾	126½	126½	126⅝	127	270	5% preferred...100	126 Dec 5	127 Dec 8	----	----
52¾	53⅛	52½	53	52⅝	52⅞	52⅞	53⅞	53⅝	54¼	53½	54⅛	53,100	General Motors Corp...10	36⅜ Apr 11	56¾ Oct 26	25½ Mar	53⅞ Nov
124⅝	124¾	124¾	124¾	*123½	124½	*123	124½	*122	124	*122	124	400	$5 preferred...No par	112 Sept 5	126¼ June 8	111⅞ Apr	124½ Nov
*33½	36	*33½	36	*33½	36	35	35	*33¼	36	36	36	400	Gen Outdoor Adv A...No par	28 Apr 4	38 Feb 28	21½ Mar	45 July
*4	4⅛	*4	4⅛	*4	4⅛	*4	4⅛	4⅛	4⅛	4⅛	4⅛	200	Common...No par	3¼ Sept 5	6⅞ Jan 5	4 Mar	9⅞ July
9⅛	9⅛	9	9	9	9¼	9¼	9⅝	9¾	9⅞	9¾	10	3,300	General Printing Ink...1	7 Mar 31	10⅞ Jan 3	6¾ Mar	12⅛ July
*110½	----	*110½	----	*110½	----	*110½	----	*110½	----	*110½	----	------	$6 preferred...No par	105 Apr 15	111½ Nov 25	101¼ Apr	110 Nov
⅞	⅞	⅞	1	*⅞	1	⅞	1	⅞	⅞	*⅞	1	1,200	Gen Public Service...No par	¾ June 30	1¾ Sept 5	1⅛ Dec	2⅜ July
*18⅛	19	18	18	18	18⅛	18½	19	19⅛	19⅛	19	19¼	1,600	Gen Railway Signal...No par	12½ Sept 1	28 Jan 5	12¾ Mar	27⅛ Nov
*89	90⅞	*90	90⅞	90⅞	90⅞	*89	91	*89	91	*89	91	10	6% preferred...100	85½ Aug 22	92½ Apr 6	z85 Sept	95 July
*⅝	¾	⅝	⅝	⅝	⅝	⅝	⅝	⅝	¾	⅝	⅝	8,200	Gen Realty & Utilities...1	½ June 30	1⅝ Jan 3	1 Mar	2⅛ July
16½	16½	a16¼	16¼	*16¼	16⅞	16¼	16¼	16	16¼	16⅜	16⅜	1,400	$6 preferred...No par	14 Sept 6	20¼ Jan 5	13⅜ Mar	26½ Oct
32⅜	32⅜	32	32	32⅝	32⅝	33	34⅜	34	34	32	33	2,400	General Refractories...No par	19⅛ Apr 11	41 Jan 4	15⅛ Mar	41¼ Nov
*14⅝	15	14¾	14¾	14⅝	14⅝	15	15¼	15	15	15	15	1,400	General Shoe Corp...1	12½ Aug 24	15½ Oct 7	----	----
30½	30½	30	30	29⅞	30	29¾	31½	31⅝	32½	30½	31⅝	1,300	Gen Steel Cast $6 pref.No par	16 Apr 8	43¾ Sept 27	13 Mar	34 Nov
18⅝	18⅝	18⅜	19	18¾	18¾	18¾	18⅞	19	19¼	19½	19½	2,000	General Telephone Corp...20	15 Apr 28	20½ Nov 20	----	----
11⅜	11⅜	*11⅜	11½	11⅜	11½	11⅜	11½	11	11¾	z11⅛	11⅛	2,400	Gen Theatre Eq Corp.No par	8⅛ Sept 5	15½ Jan 4	8½ Mar	16¾ Nov
*15	16½	*16	16½	16½	17¼	*16½	17⅝	17½	17½	*17	17⅜	400	Gen Time Instru Corp.No par	10½ Aug 10	18 Nov 3	14⅛ May	20½ Nov
*90	99¼	*90	99¼	*90	99¼	*90	99¼	*90	99¼	*90	99¼	------	6% preferred...100	97½ Nov 15	99½ Feb 8	98 June	100 June
21⅛	21¼	22	22¼	22¼	22¼	22¼	23	23	23½	22½	23½	2,600	General Tire & Rubber Co...5	15⅜ Apr 11	27⅝ Mar 10	9 Mar	27½ Nov
6⅜	6⅜	6¼	6⅜	6¼	6½	6¼	6⅜	z6⅛	6¼	6	6¼	7,100	Gillette Safety Razor...No par	5¾ Apr 10	8⅜ Jan 3	6½ June	11⅛ Feb
*46	47	46⅛	46¼	46	46	46	47	*46	47½	45	45	2,400	$5 conv preferred...No par	43⅝ Oct 21	54 Mar 14	46⅛ Dec	61 Feb
9⅞	10	9⅝	10	9¾	10	9⅞	10⅛	10	10⅛	9⅝	9¾	6,100	Gimbel Brothers...No par	6¼ Aug 24	13⅞ Jan 3	5 Mar	15¾ July
*52	55	53	53	52	52	52	52⅝	*51½	55	52	52	600	$6 preferred...No par	43 Sept 1	66½ Mar 11	37½ June	67 July
18	18⅛	17¾	17¾	17⅞	18⅛	18⅛	18½	18½	18¾	17⅞	17⅞	1,900	Glidden Co (The)...No par	14 Sept 1	24½ Jan 5	13 Mar	28½ Nov
*38½	40	*37½	40	38	40	*37½	----	*38	40	*37½	40	------	4½% conv preferred...50	34 May 17	47 Mar 7	37 Apr	51½ Jan
3¼	3¼	*3	3⅛	3	3	3	3⅛	3⅛	3⅛	*3	3¼	700	Gobel (Adolf)...1	2⅛ Jan 23	3¾ Mar 14	1¾ Mar	3⅜ July
*2¼	2⅜	2¼	2⅜	2¼	2¼	2⅜	2⅜	2⅜	2⅜	2⅜	2⅜	1,400	Goebel Brewing Co...1	1⅞ Apr 10	2⅞ Jan 4	2⅛ Sept	3⅞ Jan
*84¼	86	*84¼	86	85	85	84½	85½	*84	85¾	85½	85½	90	Gold & Stock Telegraph Co 100	70 Jan 4	86 Nov 29	60½ Apr	85 Nov
19½	19¾	19½	19½	19½	19⅞	19½	20¼	20⅛	20¾	19¾	20¼	7,700	Goodrich Co (B F)...No par	13½ Apr 11	24¾ Jan 4	10 Mar	26⅞ Oct
64	64	64	64	*64¾	66	65¾	65⅞	65⅝	66	*65¼	66½	1,200	5% preferred...No par	53 Apr 10	74½ Mar 16	32 June	68⅛ Dec
23¾	24	23¾	23⅞	24	24½	24⅛	24⅞	24¼	25⅛	24½	24⅞	11,000	Goodyear Tire & Rubb.No par	21⅛ Apr 11	38⅜ Jan 3	15⅛ Mar	38½ Dec
93½	94	*93½	95	93⅜	94	93¾	93¾	93¼	93¼	93¼	93¾	1,400	$5 conv preferred...No par	87 Nov 10	109¾ Jan 5	69¾ June	108 Dec
*3½	3¾	*3⅜	3¾	*3⅜	3½	3⅜	3½	3¾	3¾	3½	3¾	1,500	Gotham Silk Hose...No par	2⅞ June 30	5⅜ Sept 27	2⅝ Mar	6½ Nov
*69	71	*69½	71	*69½	71	*69½	71	*69½	71	*69½	71	------	Preferred...100	69 Nov 18	80 Mar 3	52¼ Mar	72¾ Dec
⅞	1	⅞	1	⅞	⅞	⅞	1	1	1	1	1	9,100	Graham-Paige Motors...1	½ Aug 18	1½ Nov 6	¾ Mar	2 Jan
7½	7½	7¼	7½	*7	7¼	7¼	8	7⅞	8⅛	7½	7¾	2,600	Granby-Conso l M S & P...5	4⅝ Apr 8	10⅞ Sept 5	2½ Mar	8⅞ Oct
⅞	⅞	⅞	1	*⅞	1	⅞	⅞	1	1	⅞	⅞	1,500	Grand Union (The) Co...1	⅞ Apr 10	1¾ Jan 7	1 Mar	2¼ July
16	16¼	16½	16½	16⅞	17¼	17¼	17⅜	16¾	16¾	16½	16½	1,600	$3 conv pref series...No par	11 Apr 10	18¼ Oct 31	8 Mar	14¼ Nov
16½	16½	16½	17½	16¾	16¾	17	17⅜	*17	17⅞	16¾	16¾	500	Granite City Steel...No par	10 Apr 8	22½ Sept 12	10⅛ May	22⅜ Nov
*33¾	34¾	*34	35	*34	35	34	34	33¾	34	*33¾	34½	500	Grant (W T)...10	24¾ Jan 27	35 Aug 14	19 Apr	30 July
*23⅝	24	*23⅝	24	*23⅝	24	*23⅝	24	*23⅝	24	*23⅝	24	------	5% preferred...20	22⅞ Jan 23	25 Aug 4	20 Jan	24⅜ Dec
17⅞	18	18	18	18	18¼	18⅜	19	18⅝	19	18⅛	18½	8,500	Gt Nor Iron Ore Prop.No par	12½ Apr 8	22½ Sept 11	9¼ Mar	15⅜ Nov
26½	27⅛	26	26⅝	26⅞	27⅝	27¼	28¼	28	28⅝	27½	28⅝	15,900	Great Northern pref...No par	16¼ Apr 8	33¾ Sept 27	12⅝ Mar	30⅝ Dec
28⅛	28¼	28⅛	28⅛	28⅛	28⅛	28½	28½	29	29½	*29	29½	1,400	Great Western Sugar...No par	23⅝ Aug 23	37¼ Sept 5	23½ Apr	32 Jan
*134	135	134½	135½	*134¼	135	134	134¼	132	139	134	134	190	Preferred...100	129½ Sept 27	141½ July 27	122 Apr	142 Dec
*53½	60	*53½	60	*53½	60	*53½	60	*53½	60	53½	53½	20	Green Bay & West RR...100	42 May 24	53½ Dec 8	35 July	50 Oct
*31⅛	32½	*31½	32	32	32½	32½	32⅞	32	32¼	33	33	2,600	Green (H L) Co Inc...1	24¼ Jan 26	36 July 21	13⅜ Mar	28¼ Nov
18½	18½	18⅜	18½	18⅝	18¾	18⅜	18⅞	18½	18⅞	z17¼	17¾	17,100	Greyhound Corp (The)...No par	14½ Apr 11	21¾ Mar 9	7¾ Mar	22 Dec
11¾	11¾	11¾	11¾	11¾	11¾	11¾	11¾	11¾	12	*11⅛	11⅞	2,700	5½% preferred...10	10 Apr 8	12½ June 13	7½ Feb	13 Oct
2⅜	2⅜	2⅛	2¼	2¼	2¼	2⅜	2⅜	2⅛	3	2½	3	3,300	Guantanamo Sugar...No par	½ Apr 1	6 Sept 5	⅞ Mar	1¾ Jan
*21	23¾	21	21	22	22	*21	23½	23¾	24	22½	22½	80	8% preferred...100	9 Apr 8	36 Sept 6	12 Mar	28 Jan
*3¾	4	*3¾	4	*3¾	4	*3½	4	*3½	4	*3½	4	------	Gulf Mobile & Northern...100	3 Apr 10	6¾ Sept 27	3 Mar	6½ July
*16½	17	*15⅝	17	*15¾	17	17	17	*16½	18	*16	17	100	6% preferred...100	11 Apr 8	22⅝ Sept 27	8 Mar	24 Nov
*30	30⅞	*30	30⅞	*30½	30⅞	*30⅝	30⅞	*30⅝	30⅞	30⅞	30⅞	100	Hackensack Water...25	29 May 2	32¼ May 9	24 Apr	30 Nov
*34¼	37⅞	*34¼	37⅞	*34¼	37½	*34¼	37½	*34¼	37½	*34¼	37½	------	7% preferred class A...25	32 Jan 5	38 Nov 30	30 Apr	35 June
18⅜	18½	18⅛	18⅜	18	18⅛	18	18⅛	18	18⅛	17¾	17¾	3,800	Hall Printing...10	8 Apr 11	18½ Dec 1	5 Mar	13½ Nov
*17	18¼	*16½	18¼	*16½	18	*16½	17	*16½	17	*16½	17	------	Hamilton Watch Co...No par	15 Apr 19	18 Oct 28	12 Mar	21¼ Jan
*104	107½	*104	106½	*104	107½	*104	105	*104	104¾	104¼	104¼	10	6% preferred...100	99 Apr 12	105 Oct 7	88¾ June	101 Nov
*101½	103	*101½	103	*101½	103	101½	101½	*102	103	102¼	103	100	Hanna (M A) Co $5 pf.No par	96 May 19	103⅜ Nov 3	83 June	100 Nov
*25⅝	26½	25⅝	26	26½	27¼	27	27	27	27⅜	26½	26¾	1,500	Harbison-Walk Refrac.No par	17 Apr 10	33½ Sept 27	15 Mar	34¾ July
*130	142	*130	142	*130	142	*130	142	*130	142	*130	142	------	6% preferred...100	123 Sept 5	144 May 29	120 Apr	140 Dec
7½	7½	*7	7½	*7	7¼	*7	7¼	*7	7¼	7	7	200	Hat Corp of Amer class A...1	4⅞ Feb 3	10⅛ Oct 3	4⅛ June	z7¾ Jan
*90½	91½	*90½	91½	90½	90½	*90	91½	*90	91½	*90	91½	20	6½% preferred w w...100	71 Jan 19	92 Nov 6	50¼ Mar	75 Nov
3½	3⅝	3⅜	3⅝	3½	3½	3⅝	4	3⅞	4⅛	3¾	3⅞	9,500	Hayes Body Corp...2	2 Apr 10	4¾ Nov 6	1¼ June	6⅛ Oct
108	108	*106½	108	108	108	107¾	108	108	108	*107	108	700	Hazel-Atlas Glass Co...25	93 Apr 11	110¼ Aug 9	76¾ June	111 Dec
10⅛	10⅛	10¼	10⅛	10	10⅛	10	10	10	10¼	10⅛	10⅛	3,700	Hecker Prod Corp...1	8⅝ Apr 10	13⅛ May 29	5½ Mar	11⅛ Nov
*107½	110	*106	110	*108¼	110	110	110	z108	108½	*108	109	500	Helme (G W)...25	100 Sept 13	117 Mar 24	81 May	111 Dec
159½	159½	*155	162	160	160	*155	163	*153¼	161	*153¼	160	20	Preferred...100	148 Oct 20	167 June 5	140 Jan	161 Dec
*15	16½	*15½	16½	*15¼	16½	*16	16½	16	16¾	z16¼	16¼	500	Hercules Motors...No par	10 Apr 10	18⅝ Nov 4	10 Mar	20¼ Oct
*86⅛	87	87	87	87	87	86½	87¼	87¼	88¾	z87¼	87¼	2,600	Hercules Powder...No par	63 Apr 8	101½ Sept 11	42¾ Mar	87 Dec
*130¼	132½	*130½	132½	131	131	*130½	133	*130½	133	132	132	210	6% cum preferred...100	128½ Apr 20	135½ Mar 6	126¾ Jan	135¼ Dec
*60½	61½	*61	61½	61	61	61	61	61	61¼	*59	61	400	Hershey Chocolate...No par	54 Jan 28	65½ Aug 3	40 Mar	60 Oct
*108	110	109	109	*108	112	*108	110	109¼	109¼	*109	110	200	$4 conv preferred...No par	100 Sept 19	115 July 17	80 Mar	105½ Dec
18⅛	18⅛	*17	18⅝	*17	18⅝	*17	18⅝	*17⅛	18⅝	*17½	18⅝	------	Hinde & Dauch Paper Co...10	14¾ Apr 17	19 Jan 7	15 Sept	21½ Nov
32¾	32¾	32½	33	32½	32¾	32½	33	33⅝	34¼	33⅛	33¼	2,400	Holland Furnace (Del)...10	29¼ Sept 12	51 Jan 4	17 Jan	52⅝ Oct
6½	6⅝	6¼	6¼	*6¼	6⅝	6¼	6⅝	6⅝	6¾	*6½	6¾	1,500	Hollander & Sons (A)...5	5½ Nov 25	11⅜ Mar 9	5¾ Mar	13¾ July
11¾	11¾	11¾	11¾	11¾	11¾	11⅝	11⅞	12¾	13⅜	12⅞	13⅛	3,100	Holly Sugar Corp...No par	8⅝ Aug 22	21¼ Sept 5	11⅝ June	25¼ Jan
*101¼	108½	*101½	108½	*101½	108½	108½	108½	*101¾	108½	*101¾	108½	20	7% preferred...100	95 May 10	110 Oct 31	102 Mar	108 May
58¾	59	59½	59⅝	59¾	60¾	60¼	61	60	60¾	60	60⅛	3,300	Homestake Mining...12.50	47¾ Sept 27	66¼ May 11	48⅛ Apr	66 Aug
33	33	*32	33	*32	33	*32	23½	32½	32½	32½	32½	300	Houdaille-Hershey cl A...No par	27 Apr 8	36⅛ Mar 9	17½ Mar	35¼ Oct
13¼	13⅜	13½	13½	13¼	13¼	13⅛	13¾	13⅛	13¾	13⅛	13¼	3,400	Class B...No par	8¾ Apr 10	17¼ Jan 3	6 Mar	18⅛ Oct
*65¼	67	*65⅞	66	*64½	66	65	65	*63⅝	66	*63⅞	66	100	Household Fin com stk.No par	60¼ Oct 10	73¼ July 31	46½ Jan	72⅝ Nov
*110⅛	112	*110⅛	111⅛	*110⅛	111⅛	*110⅛	111⅛	*110⅛	111⅛	110½	110½	100	5% preferred...100	102 Sept 29	110¾ Aug 12	83½ Jan	105⅛ Nov
*5¾	5⅞	5¾	5¾	5⅝	5¾	5⅝	6	5¾	5⅞	5¾	5⅞	3,000	Houston Oil of Texas v t c...25	4½ Sept 1	9⅜ Sept 11	5 Mar	9¼ July
51	51	51	51	*50	52½	52½	53	52⅜	53	*51½	52½	1,300	Howe Sound Co...5	40 Apr 10	57 Sept 6	23½ Mar	53⅜ Jan
*⅞	1	*⅞	1	⅞	1	1	1	*⅞	1	⅞	⅞	400	Hudson & Manhattan...100	⅞ Aug 24	1¾ Jan 20	1 May	3⅜ July
*3¼	3⅞	3	4	3	3	*3	4	*3	4	*3	3⅞	100	5% preferred...100	2⅞ Sept 6	5½ Jan 9	3 Mar	9⅜ July
24¼	24¼	24¼	24⅜	24	24¼	23¾	24⅛	24	24	24	24⅜	4,200	Hudson Bay Min & Sm Ltd 100	21¾ Sept 27	35¾ Sept 5	20⅝ Mar	35⅛ Nov
6	6	5¾	5¾	5¾	5⅞	5⅞	6⅛	5⅞	6¼	*5⅞	6	2,100	Hudson Motor Car...No par	4⅜ July 1	8⅞ Jan 5	5 Mar	10 Jan
1	1	1	1⅛	1	1	1	1	1	1⅛	1	1	4,900	Hupp Motor Car Corp...1	¾ Aug 11	2⅛ Jan 3	½ June	2¾ Oct
12⅜	12⅜	12	12⅜	12¼	12½	12¼	12¾	13	13⅜	13	13⅛	5,400	Illinois Central...100	9 Aug 24	20¾ Jan 4	6⅛ Mar	20⅞ Oct
*24	26	*24	26	*25	26	*25	26	25½	25½	*24¾	25¼	100	6% preferred series A...100	16¼ Apr 8	35 Jan 3	12 Apr	35½ Dec
42	42	42	42½	*42½	45	44½	44½	44	44	z42	42	190	Leased lines 4%...100	38⅛ Apr 5	49 Mar 13	23 Mar	44 Nov
*6	6½	*5⅞	6½	*6	6½	6	6½	6¼	6¼	6½	6¾	450	RR Sec ctfs series A...1000	4¾ Sept 1	11⅛ Jan 4	⅝ Apr	11⅝ Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday Dec. 2		Monday Dec. 4		Tuesday Dec. 5		Wednesday Dec. 6		Thursday Dec. 7		Friday Dec. 8					Lowest	Highest	Lowest	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	6⅝	*6	6½	*6	6⅞	*6	7	*6	6⅝	------	Indian Refining	10	4⅜ Apr 10	9½ Sept 6	4 Mar	10¼ July
*25¾	26	*25¼	26	25½	26	26	26⅝	x26⅛	26¾	26½	27¾	4,700	Industrial Rayon	No par	16¾ Apr 10	29½ Jan 16	14⅜ Mar	30⅜ Aug
*108	109¾	*108	109⅝	109¾	109¾	*110	114	*110	112	110	110	400	Ingersoll Rand	No par	86 Apr 3	131 Sept 20	60 Mar	119½ Dec
*150¼	----	*147¼	----	*147½	----	150	150	*147	150	150	150	70	6% preferred	100	147½ May 11	157 Aug 7	35 Feb	146 Sept
87½	87½	x86½	86½	86¾	86¾	87	88	87	88	86½	87¼	2,900	Inland Steel	No par	67 Apr 8	98¾ Sept 11	56¼ June	95 Nov
13¼	13⅜	12⅞	13¼	13⅜	13⅞	13⅝	14⅛	y14⅛	14⅝	14	14¼	5,600	Inspiration Cons Copper	20	9¼ Apr 8	21 Sept 5	7⅛ Mar	19⅜ Oct
----	----	----	----	----	----	1/32	1/32	1/64	1/32	1/64	1/32	8,300	Rights		1/64 Dec 7	1/32 Dec 6		
*5⅝	5¾	*5⅝	5¾	5⅝	5⅞	5¾	5¾	*5⅝	6	*5⅝	5⅞	4,000	Insuranshares Ctfs Inc	1	4¼ Apr 8	5⅞ Dec 5	3⅝ Apr	5¼ Nov
3¾	3¾	3⅝	3⅝	3½	3½	3¾	3¾	*3½	3⅝	*3½	3⅞	400	‡ Interboro Rap Transit	100	2¾ Sept 5	9⅛ Mar 1	2⅞ Mar	9⅞ Nov
39½	39½	40	40	40½	41¾	41⅞	42¾	42½	42⅞	42	42	3,200	Interchemical Corp	No par	17½ Apr 8	46¼ Oct 24	15 Mar	34½ Nov
107	107	*105½	109	106	106	106	106⅛	107	107	*106	108	90	6% preferred	100	90 Apr 8	109 Nov 14	80 June	98 Apr
*4½	4⅝	*4¼	5	*4	4⅞	*4¼	4⅞	4⅜	4⅝	x4¼	4½	700	Intercont'l Rubber	No par	2¼ Apr 1	5⅞ Sept 11	2 Mar	5⅝ July
11⅝	11⅞	11½	11⅞	11⅜	11¾	11½	12⅛	12⅜	12⅝	12	12⅛	10,900	Interlake Iron	No par	7½ Aug 24	16⅞ Sept 12	6⅞ Mar	16⅛ Nov
2½	2½	2⅜	2⅜	2¼	2¼	2¼	2½	2⅛	2¼	1¾	2⅛	4,700	Internat Agricultural	No par	1½ Apr 8	3⅝ Oct 16	2 Mar	3⅞ Jan
*35	36¾	*35	37	35	35	36¼	39	40¼	41	39	39	2,000	Prior preferred	100	16 Apr 8	41 Oct 18	15 Mar	29 Jan
180	180	*178	179¾	*179	180	180	180	180½	180½	181	181¾	900	Int Business Machines	No par	145 Sept 6	195¾ Mar 13	x130 Mar	185 Dec
57½	57½	57⅜	57¾	57⅞	59⅜	59½	60½	60⅛	61	60	60½	5,200	Internat'l Harvester	No par	45⅞ Sept 1	71⅝ Sept 15	48 May	70 Jan
164	164	*162	167	164⅜	164⅜	*162	167	*162	167	*161	167	200	Preferred	100	142 Sept 15	166¾ Aug 10	141 Mar	164⅞ Oct
4¾	4⅞	4¾	4⅞	4⅞	4⅞	4¾	4⅞	4⅞	4⅞	4¾	4¾	2,500	Int Hydro-Elec Sys class A	25	3¾ Apr 10	8¼ Jan 5	3⅛ Mar	9⅛ Oct
7¾	7⅞	7⅝	7⅝	7	7⅝	7½	7¾	8	9⅛	8¾	9⅜	26,700	Int Mercantile Marine	No par	2⅛ Aug 23	17⅜ Sept 11	2 Mar	4⅞ Jan
7⅝	7⅝	7⅝	7¾	7½	7⅞	7½	7¾	7¼	7¾	7⅜	7½	2,300	Internat'l Mining Corp	1	5⅝ Apr 11	10 Sept 5	6¾ Mar	11⅞ Jan
37⅝	38¼	37	37⅝	36¼	37	35⅞	6¾	36⅝	37⅛	36	36¾	31,200	Int Nickel of Canada	No par	35⅞ Dec 6	55¾ Jan 3	36⅞ Mar	57⅝ Nov
*130¼	132½	*130¼	132	*130¼	132½	*130¼	132½	*130¼	132½	131	131	200	Preferred	100	123 Sept 21	138 May 2	132 Jan	140 July
12⅛	12¼	12¼	12⅞	13	13¼	13	13⅝	13¼	13⅝	13⅛	13⅝	25,500	Inter Paper & Power Co	15	6⅜ Aug 24	14¾ Jan 3	4¼ Mar	15⅛ Nov
47½	48	47⅝	49⅝	49⅜	50⅜	49½	51¼	49¾	51⅛	49½	51⅛	25,500	5% conv pref	100	25¼ Aug 24	52⅜ Oct 26	18⅝ Mar	52⅞ Nov
*4	4¼	4	4	*3¾	4¼	*3¾	4	4	4⅛	*3¾	4	1,800	Internat Rys of Cent Am	100	3¼ Jan 23	6¼ May 29	2¼ Mar	6 Jan
*48⅝	49½	48¼	49½	49	49	49½	49¾	48½	49½	48	49½	420	5% preferred	100	39½ Jan 9	60½ June 3	28½ Mar	48½ Jan
*33¾	34⅞	*33¾	34⅞	*34¼	34⅞	34⅞	35½	35	35	35⅛	35½	800	International Salt	No par	29 Jan 12	38 Sept 25	19½ Mar	30¼ Nov
*37	38	*37	38	36¾	37	37	37	36½	36½	36½	36½	600	International Shoe	No par	31¼ May 19	40¾ Sept 11	28 June	85¾ Jan
*26¼	28¾	27½	28	*27½	29	*27	29	*27	28½	28½	28½	300	International Silver	50	19 Apr 10	33 Oct 23	12 Mar	35⅜ Nov
*103	107	107	107	*103	106	*103	106¾	*103	106	*102	106	100	7% preferred	100	84 Jan 4	107 Dec 4	46½ Mar	96½ Dec
4½	4⅝	4½	4⅝	4⅜	4⅝	4⅜	4½	4¼	4⅜	4⅛	4¼	28,000	Inter Telep & Teleg	No par	3⅞ Sept 5	9⅝ Jan 19	5½ Feb	11⅝ Oct
*4½	4¾	4⅝	4⅝	4½	4½	4⅜	4½	4¼	4¼	4¼	4⅜	3,200	Foreign share ctfs	No par	4 Sept 5	9⅞ Feb 28	6 Feb	11⅞ Oct
*11½	12	11½	11½	11¼	11¼	11¼	11½	11½	11⅝	11¼	11¼	1,000	Interstate Dept Stores	No par	7⅞ Aug 24	14¾ Jan 3	6⅛ Mar	18 Nov
*79	83	*79	83	*79	83	79	80	*79½	80	80	80	80	Preferred	100	76 Sept 14	87 June 9	63 Feb	83¼ Nov
*7⅜	7⅞	*7⅜	7⅞	*7⅜	8	7⅜	7⅜	*7½	8	*7½	8	100	Intertype Corp	No par	7¼ Nov 30	10¾ Jan 5	8 Mar	12¾ July
*24	26	*24¼	26	*24	25½	25¼	25½	25	25	24⅞	25	600	Island Creek Coal	1	18 Apr 4	32¾ Sept 12	16 June	24 Jan
*122	----	*122	----	*122	----	*122	----	*122	----	*122	----	------	$6 preferred	1	119½ Sept 25	125 Mar 9	113¼ Apr	124 Nov
*15	15½	15½	15⅝	15⅞	16	16	16⅜	16⅜	16½	16	16¼	2,600	Jarvis (W B) Co	1	13 Sept 16	18 Oct 21	----	----
84	84	84	84	*82	84	82	83	*80½	84	82	83	600	Jewel Tea Inc	No par	68 Apr 14	85 July 18	44¼ Mar	74⅝ Dec
73	73	74	75	75¼	75¾	75½	79	x77	79	76	76	3,300	Johns-Manville	No par	59 Sept 1	105 Jan 3	58 Mar	111½ Oct
*127¼	132	*127¼	132	*127¼	132	*127¼	132	*127¼	132	130	130	10	Preferred	100	122 Aug 24	133 June 9	122 Jan	130 July
*67	70⅛	*67⅛	69	68½	68½	68¼	71	71	72	70	70⅛	1,400	Jones & Laughlin St'l pref	100	35 Apr 8	83 Sept 27	49¾ Apr	78 Jan
16¼	16¼	*16	16¼	16⅛	16⅛	16¼	16¼	16⅛	16¼	16	16	800	Kalamazoo Stove & Furn	10	13 Apr 10	19½ Jan 7	12½ Mar	24½ July
*119	----	*119	----	*119	----	*119	----	*119	----	*119	----	------	Kan City P & L pf ser B	No par	117½ Jan 27	121¾ Jan 20	118 Mar	123 Oct
7	7⅛	7⅛	7⅛	7⅛	7⅛	7½	7½	7½	7½	7½	7½	700	Kansas City Southern	No par	5⅛ Apr 11	11½ Jan 4	5⅛ Mar	13⅛ July
*18	21	*18	21	*18	20½	*18½	21	*18	21	*18	21	------	4% preferred	100	11 Apr 11	24 Sept 27	12 Mar	24½ July
*15⅛	16	15⅛	15¼	*15	16	*15	15⅞	x15¾	15¾	15¾	15¾	400	Kaufmann Dept Stores	1	8⅜ Apr 24	16¾ Nov 17	11 Dec	12 Dec
*95¼	97¾	*96	97¾	*96	97¾	*96	97¾	*96	97¾	*96	97¾	------	5% conv preferred	100	90 Sept 19	99⅞ Jan 17	100 Dec	100 Dec
*14⅜	15	14⅜	14⅜	*14	14⅝	*14⅛	14⅝	*14	14⅜	*14	14⅝	100	Kayser (J) & Co	5	12⅛ Apr 11	18 July 28	10½ May	16 Nov
*95	98	*95¼	98	96	96	*95½	98	98	98	*98	100¼	80	Keith-Albee-Orpheum pf	100	85 Apr 25	98 Dec 7	63 Apr	91 Nov
*10⅛	11	*10¼	11	10¾	10¾	10¾	10¾	*10½	11	10¾	10¾	300	Kelsey Hayes Wh'l conv cl A	1	7½ Apr 10	14¾ Mar 8	4¾ Mar	14⅜ Oct
6⅛	6⅛	*6⅛	6⅜	6¼	6¼	6⅜	6½	6½	6¾	6⅛	6⅜	1,100	Class B	1	5 Aug 24	10¼ Mar 8	3 Mar	10⅛ Oct
*89	89½	88	89	87½	87½	87½	88	*87½	88½	88½	88½	100	Kendall Co $6 pt pf A	No par	79 June 21	99 Sept 21	80 Jan	100 Oct
37¾	38¼	37⅜	38	38	38¾	38⅜	38⅞	38½	39⅛	38½	39⅛	28,000	Kennecott Copper	No par	28 Apr 8	46½ Sept 11	26⅜ May	51 Oct
*13	13¼	13¼	13¼	13¼	13¼	13¼	13½	13⅝	13¾	13¾	13¾	1,400	Keystone Steel & W Co	No par	8¾ Apr 11	16⅞ Sept 11	6½ Mar	14⅝ Nov
*31	34	34	34	*33	35	33	33	*33½	35	34¼	34¼	400	Kimberly-Clark	No par	20 Apr 8	37½ Sept 27	19 Feb	30 July
*2½	2¾	*2½	2⅝	2⅝	2⅝	2¾	2¾	*2½	2¾	*2½	2¾	200	Kinney (G R) Co	1	1¾ Apr 11	4 Sept 11	1¼ Mar	3⅜ July
*26	26½	26	26½	*25	26	26½	26½	25½	25½	25½	27	140	$5 prior preferred	No par	12⅞ Apr 10	30½ Oct 19	9 Mar	19½ Jan
24⅜	24⅜	24½	24¾	24¼	24½	24	24⅜	23⅞	24½	23¾	24	4,800	Kresge (S S) Co	10	20 Apr 8	26⅜ Aug 1	15⅛ Mar	22⅜ Oct
*4½	5	*4	5	*3⅞	5	*4¼	5	*4¼	5	*4¼	5	------	Kresge Dept Stores	No par	4¼ Apr 6	5¼ Jan 15	2½ Mar	8 July
26⅜	26⅜	26⅜	26⅜	26½	26½	26¼	26¼	26⅞	26⅞	*26⅞	28	600	Kress (S H) & Co	No par	23¾ Sept 13	29¾ July 24	22 Mar	31⅝ July
28	28	28⅛	28⅜	28	28¼	28⅛	28½	28	28	28	28¼	5,525	Kroger Grocery & Bak	No par	20¼ Apr 11	29⅝ Oct 28	12⅜ Mar	21⅝ Nov
9¼	9¼	*8¾	9⅜	*8¾	9¼	*8½	9⅜	9¼	9⅜	*8½	9⅝	40	Laclede Gas Lt Co St Louis	100	7 Apr 8	13½ Jan 20	8 Mar	18 Jan
*15	16½	*15	16½	16	16	*15⅛	16½	15⅞	16¼	*15⅛	17	140	5% preferred	100	12½ Sept 1	23½ Jan 20	15 Mar	30 Jan
15¾	15¾	16	16	15⅞	16	15⅞	16	15⅝	15¾	15½	15⅝	2,300	Lambert Co (The)	No par	14 Jan 27	18⅛ Mar 9	8½ Mar	17 Nov
*4½	5½	*4½	5	*4½	5	*4½	5	*4½	5	5	5	200	Lane Bryant	No par	3⅛ Apr 1	5⅝ July 18	3⅛ May	7½ July
30⅛	30⅛	30⅜	30⅜	30½	30½	30½	30⅞	31	31⅞	*31⅜	31¾	1,200	Lee Rubber & Tire	5	25 Jan 26	37⅝ Oct 11	10¼ Mar	30⅝ Dec
21⅛	21⅛	*21¼	21⅜	21½	21½	21¾	21¾	21½	21¾	21¾	22¼	1,000	Lehigh Portland Cement	25	17 Apr 8	25 Mar 8	13½ Mar	x25⅝ Oct
116	116	*115½	116	115½	115½	115	115⅛	*114	115½	*114	115½	210	4% conv preferred	100	113 Jan 24	118 Mar 16	95 Jan	120 Oct
*3¾	4⅛	3¾	3¾	3¾	4	3⅞	3⅞	3⅞	3⅞	3⅞	3⅞	1,000	Lehigh Valley RR	50	2½ Sept 1	6⅜ Sept 27	3 Mar	7¼ July
1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1¼	1⅛	1¼	1¼	1⅜	3,200	Lehigh Valley Coal	No par	¼ May 3	3¼ Sept 11	⅜ Dec	1⅛ Jan
3⅝	3¾	3¾	3¾	3¼	3¾	3⅜	3¾	3⅝	4	*3⅞	4¼	2,200	6% conv preferred	50	1¼ Apr 10	8¾ Sept 11	1⅞ Mar	5¼ Jan
22⅜	22⅜	22⅛	22⅜	22	22⅝	22¼	22½	22½	23	22⅝	23⅛	12,100	Lehman Corp (The)	1	20 Sept 1	27¾ Jan 5	19⅜ Mar	29 July
*11¾	12	12	12	*11⅞	12⅜	*12	12⅜	11⅝	11¾	*11¾	12	700	Lehn & Fink Prod Corp	5	9⅜ Apr 10	13⅝ Nov 18	6⅞ Mar	14⅜ Nov
*26½	28⅛	*26½	27½	*26¾	27½	27⅜	27⅜	27½	27½	27½	28	500	Lerner Stores Corp	No par	23 Apr 10	82¾ Mar 13	19¾ Mar	35⅝ Oct
49	49⅜	48⅞	49¼	48⅞	49½	49¼	49¾	49½	50	49⅛	49½	3,500	Libbey Owens Ford Gl	No par	36½ Apr 10	56¾ Mar 13	23¼ Mar	58⅜ Nov
5¾	5¾	5½	5¾	5¾	5¾	5⅝	5¾	5⅞	6¼	6¼	6⅜	3,500	Libby McNeill & Libby	No par	4⅛ Apr 11	10 Sept 5	5⅛ Dec	9 Jan
*40½	42½	41	42	*40	42	*40	42	*40⅛	41½	*40½	41⅛	300	Life Savers Corp	5	33 Sept 9	43½ Aug 14	25 Mar	37¼ Nov
99	99¼	99	99	98¾	99	98¾	99¼	98½	99¼	99	99	1,900	Liggett & Myers Tobacco	25	95 Sept 26	108½ Aug 3	81 Mar	102 Dec
100	100	99¾	100½	99¾	100	100	100½	100	100⅜	100	100⅜	3,300	Series B	25	95¼ Sept 26	109¾ Aug 3	81½ Mar	103¾ July
175½	175½	175	175	*175	176¾	*175	177¼	*175	177½	*175	177½	200	Preferred	100	152 Sept 15	180 May 26	157 Apr	176½ Dec
*18¼	19	*18¼	19	*18¼	19	*18¼	19	*18¼	19	*18½	19	------	Lily Tulip Cup Corp	No par	15 Apr 10	19 Nov 13	14⅝ Mar	18¼ Nov
28½	28½	*28	29½	28⅝	28⅝	29	30½	30¾	31	31½	31½	1,400	Lima Locomotive Wks	No par	20¾ Aug 24	40⅞ Sept 27	20¼ Mar	40¾ Nov
*37¼	39	*37	39	*38	39	38⅞	39	x39½	39½	*39	39½	400	Link Belt Co	No par	31½ Apr 11	47 Mar 13	29 Mar	50 Nov
13	13	13	13	13	13	12¾	13	12⅝	13⅝	13½	13¾	2,300	Lion Oil Refining Co	No par	10 Aug 24	18⅛ Sept 5	----	----
15¼	15¼	15¼	15½	15¼	15¼	15⅜	15½	15⅜	15¾	15⅝	16¼	3,700	Liquid Carbonic Corp	No par	13½ June 29	19 Jan 5	12⅛ Mar	21½ July
33½	33¾	33⅛	33⅞	33⅛	33⅜	33⅛	34¼	33½	34½	33½	34	10,000	Loew's Inc	No par	30½ Sept 12	54½ Jan 4	33 Mar	62½ Nov
*105	106¼	105	105	a105¼	105¼	105⅜	105⅜	105	105	104⅛	104¾	1,000	$6.50 preferred	No par	101⅝ Sept 29	109¼ July 17	99 Dec	111¼ Oct
18¾	19¼	18¼	19	18⅝	19⅜	18¼	18¾	18	18⅝	17⅞	18¼	56,800	Loft Inc	1	6 Mar 31	21¾ July 22	¾ Mar	9 Oct
45¾	46⅝	46¼	46⅝	46¼	46⅝	46⅝	46⅝	47	47½	x45¾	46	3,700	Lone Star Cement Corp	No par	38½ Sept 5	62 Jan 5	26 Mar	63¼ Oct
3¼	3¼	3¼	3¼	3¼	3¼	3¼	3¼	3¼	3⅜	3½	3½	1,000	Long Bell Lumber A	No par	2 Aug 11	6⅛ Sept 11	2½ Mar	5¾ July
17⅜	17⅜	17⅜	17⅜	*17¼	17½	17⅛	17¼	17¼	17¼	*17⅛	17¼	800	Loose-Wiles Biscuit	25	16¼ Sept 12	22¼ Mar 9	14¾ Mar	23½ Nov
*107⅛	110	*107⅛	110	*107⅛	110	*107	109¾	*107	109¾	*107	109¾	------	5% preferred	100	105 Jan 6	110 June 1	92 June	107⅛ Dec
23¼	23⅜	*23⅜	23½	23⅜	23⅜	23½	23⅞	x23⅜	23½	23¼	23⅜	4,100	Lorillard (P) Co	10	19½ Apr 8	24⅜ Feb 25	13¾ Mar	21¾ Dec
157½	157½	*153	157	*145	156	156	156	*140¼	156½	*142	156½	30	7% preferred	100	138 Sept 16	159½ June 23	125 Apr	154 Nov
*19⅜	19⅞	19½	19½	*19⅝	19¾	*19⅝	19¾	19½	19¾	*19⅜	20	400	Louisville Gas & El A	No par	15¾ Jan 4	20½ Mar 13	12½ Mar	19⅝ Oct
*56	59	*56¼	58	58⅛	58⅛	*58½	59¾	58½	59¼	*58	59	400	Louisville & Nashville	100	36½ Apr 8	67 Sept 27	29⅞ Apr	57½ Dec
*30½	31	*30½	31	30¾	30¾	*30	31	*30	31	*30¼	30¾	100	MacAndrews & Forbes	10	28 Apr 25	35 Aug 2	22 Mar	32 Dec
*134	134½	*134	134½	*134	134½	*134	134½	*134	134½	*134	134½	------	6% preferred	No par	124 Feb 2	135 Nov 17	116⅝ Mar	126 Jan
27⅝	27⅝	27⅝	28	28⅛	28½	28½	29	28¾	29½	29	29½	4,200	Mack Trucks Inc	No par	18 Aug 24	33¾ Oct 23	16 Mar	32½ Nov
*31⅛	32	30⅜	30⅞	30¼	30¾	30¼	30⅞	30¼	30⅞	30⅛	30½	5,000	Macy (R H) Co Inc	No par	25¼ Sept 2	43½ Feb 6	24⅞ Mar	49⅛ Aug
*12⅜	12⅞	12⅝	12⅝	12¾	12¾	12½	13	12½	12½	*12¼	12½	2,100	Madison Sq Garden	No par	11⅛ Sept 5	19½ Jan 3	10 Mar	19⅝ Oct
*33⅛	34	32¾	32¾	*32¼	33	33½	34¼	34	34	34¾	35	700	Magma Copper	10	25⅛ Apr 11	40 Sept 5	18¼ Mar	40½ Nov
*3⅛	3½	3⅛	3¼	3¼	3⅜	*3¼	3½	3¼	3⅞	3¼	3¾	4,600	Manati Sugar Co	1	1 Apr 4	6⅜ Sept 6	¾ Mar	2⅜ Oct
*6	7¼	*5½	7⅛	*5¼	7	*5½	7	*5⅜	6¼	6¼	6¼	100	Mandel Bros	No par	5 Apr 1	7¾ Oct 4	4⅝ Mar	10⅜ Nov
*28⅜	30	*28⅜	29⅞	*28⅜	29¾	*28⅜	30	*28⅜	29⅞	*28⅜	29½	------	‡ Manhattan Ry 7% guar	100	9 Apr 1	30 Nov 22	5¾ Mar	20½ Jan
*26½	28⅞	*27	30	*27½	30	*27½	30	*28	29	*28	29	------	Ctfs of dep		27 Nov 14	29 Nov 22	----	----
14¾	14¾	14⅜	14½	14⅜	14⅜	14⅝	14⅞	14⅜	14⅝	14⅝	14¾	3,100	Modified 5% guar	100	5 Apr 6	15¾ Nov 22	2⅝ Mar	10⅜ Nov
14⅝	14⅝	*14⅜	14⅝	14⅛	14⅜	14⅛	14¾	14½	14¾	14⅝	14⅝	4,700	Ctfs of deposit		12⅜ Oct 23	16 Nov 24	----	----
*13½	14½	14½	14½	*13¾	14⅜	14½	15	15	15	14¾	15⅛	1,800	Manhattan Shirt	25	10 Apr 8	16 Oct 23	9 Mar	16 July
*1¼	1½	*1¼	1½	*1¼	1⅜	*1¼	1⅜	1¼	1¼	1¼	1¼	200	Maracaibo Oil Exploration	1	1 Apr 8	2⅛ Sept 6	1¼ Mar	2¾ Jan
5⅛	5⅛	5⅛	5⅛	5	5⅛	5	5⅛	5	5⅛	5	5⅛	10,800	Marine Midland Corp	5	4⅛ Apr 10	5¾ Sept 13	4⅝ Sept	7½ Jan
4¼	4¼	4	4¼	*3⅝	4	4	4	4	4¼	*3¾	4½	260	Market St Ry 6% pr pref	100	3⅜ Aug 24	8⅛ Mar 9	5⅜ Dec	16 Aug
15½	15⅝	15¼	15¾	15	15½	15⅜	15½	15¼	15⅜	15	15¼	5,400	Marshall Field & Co	No par	9¾ Apr 10	17¾ Nov 8	5½ Mar	14⅞ Nov
38½	38⅞	38½	39⅛	38¾	39¼	39¼	40½	40⅜	40⅞	x39¼	39½	17,100	Martin (Glenn L) Co	1	26½ Aug 24	45⅜ Nov 4	14⅛ Mar	37⅜ Dec
6	6¼	6⅛	6¼	6	6⅛	6	6⅛	5¾	6⅛	5⅝	5⅝	3,200	Martin-Parry Corp	No par	2 May 12	6¼ Nov 29	2¼ May	7⅛ Oct
*36½	37½	*36¾	37½	36½	37	37½	38⅜	38¼	38½	37¾	38	1,000	Masonite Corp	No par	30 Sept 5	57½ Jan 3	25 Mar	61 Oct
29⅛	29⅛	28	29⅛	28⅜	28⅜	28⅜	29	28½	29	28⅝	28⅝	2,100	Mathieson Alkali Wks	No par	20¾ Aug 11	37⅜ Sept 13	19¾ Mar	36⅞ Nov
*160	168	158	158¼	*154½	168	*158	168	*158	168	*158	168	30	7% preferred	100	155 Nov 17	176 July 11	156 Aug	165 Feb
51½	51½	51¼	51½	50¾	51	50¼	51	51	51¼	50½	51½	2,200	May Department Stores	10	40¾ Apr 8	53¾ Oct 27	28½ Mar	53 Oct
*4	4⅛	*4	4⅛	*4	4	*4	4⅛	4⅛	4⅛	4	4	300	Maytag Co	No par	3½ Sept 1	6⅜ Mar 10	3½ Mar	7⅞ Aug
*24⅞	25⅛	*24¾	25⅛	*24⅞	25⅛	*24⅞	25	*24⅞	25	25	25	100	$3 preferred w w	No par	25 Nov 24	36½ Mar 10	16⅜ June	28½ Dec
*95	97	*95	96	96	98	*96	98	97	97	98	98	80	$6 1st cum pref	No par	93 Jan 3	105 June 24	75 Apr	97 Dec
*13	13½	13⅛	13½	13	13⅛	*13	13⅜	13½	13½	*13¼	13¾	900	McCall Corp	No par	10⅞ Apr 11	17¼ Jan 20	8¾ Mar	16 Jan
16⅝	16¾	16½	16¾	16⅜	16⅞	16¾	16⅞	16¾	16⅞	x15⅝	15¾	6,600	McCrory Stores Corp	1	9¾ Jan 26	17⅜ Nov 20	6 Mar	13⅜ Nov
*105	108½	*105	108½	*105¼	108½	*105¼	108½	*105¼	108½	*105¼	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. a Def. delivery. n New Stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 2	Monday Dec. 4	Tuesday Dec. 5	Wednesday Dec. 6	Thursday Dec. 7	Friday Dec. 8	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
23⅜ 23⅜	23⅜ 23⅜	23⅛ 23½	23½ 25	24⅛ 25	24¾ 24⅞	4,400	McGraw Elec Co	15⅝ Apr 28	25 Dec 6	10 Jan	20½ Nov
*7⅛ 8¼	*7 8¼	*7⅛ 8¼	*7⅛ 8¼	*7⅛ 7⅝	*7¼ 8	------	McGraw-Hill Pub Co—No par	5½ Sept 1	10¾ Jan 5	7 Mar	12⅝ July
46 46¼	46 46¼	45⅞ 45⅞	45⅞ 45⅞	45½ 45¾	45¼ 45¾	1,800	McIntyre Porcupine Mines—5	39 Sept 19	59¼ June 15	35½ Mar	53⅞ Oct
11¾ 11⅞	11¼ 11⅜	*11 11½	11⅛ 12	11½ 12¼	11½ 11⅝	2,400	McKeesport Tin Plate—10	8¾ Apr 11	18½ Sept 12	13⅛ May	26⅛ Jan
*9 9¼	9¼ 9¼	9¼ 9¼	9¼ 9¼	9½ 9½	9⅝ 9⅝	1,000	McLellan Stores—1	6⅝ Aug 25	10⅝ Oct 26	5 Mar	11¼ Nov
*98½ 99½	*98½ 100	97⅝ 98½	98½ 98½	98 98	98 98	120	6% conv preferred—100	88 Jan 27	101½ Nov 8	70 Apr	95 Nov
9¾ 9¾	9½ 10	10⅜ 10⅜	10⅜ 10⅞	11 11¼	11⅛ 11¼	2,400	Mead Corp—No par	6 Aug 23	14⅜ Sept 26	6⅜ Mar	15⅜ July
*70 75	*70 75	*70 75	*70 75	*70 75	*70 75	------	$6 preferred series A—No par	56 July 6	73 Nov 2	55 Apr	80 Oct
*61¼ 63⅛	*61¼ 63⅛	*61¼ 63⅛	62 62	62 62	*61¼ 66	200	$5.50 pref ser B w w—No par	39⅞ Aug 28	63 Nov 10	50 Jan	73 Nov
*64½ 65⅜	*64 65	64¾ 64¾	65½ 66½	66½ 66½	67¾ 67¾	800	Melville Shoe—No par	46 Apr 11	72 Nov 20	32½ Apr	57¼ July
5⅛ 5⅛	*5 5⅜	5⅛ 5⅛	5¼ 5¼	5⅛ 5¼	5⅛ 5⅛	600	Mengel Co (The)—1	3 July 7	6⅝ Jan 3	3⅛ Mar	7¼ Nov
20½ 20½	*20½ 21	20½ 20½	20½ 20½	20¾ 20¾	20¼ 20¾	410	5% conv 1st pref—60	14 Aug 24	28½ Jan 9	14 May	30 Dec
*14½ 17¾	*14⅜ 17¾	*15 16	15 15	14 15	12½ 13½	420	Merch & M'n Trans Co No par	11⅜ Sept 2	21½ Sept 27	11 June	16¾ Dec
*32¼ 33	*32½ 33	32 33	32½ 32½	33 33	32½ 33	900	Mesta Machine Co—5	25 Apr 8	39¼ Jan 4	26¾ Mar	47⅛ July
10¼ 10¼	9⅞ 10¼	9⅞ 10⅛	10 10⅞	11 11⅛	10⅜ 10¾	3,000	Miami Copper—5	6½ Apr 10	16⅞ Sept 5	5¾ Mar	14¾ Oct
14¼ 14⅜	14 14¼	14 14	14 14⅛	14 14⅛	14 14	3,800	Mid-Continent Petroleum—10	11⅜ Apr 10	18 Sept 5	12¼ Mar	22⅞ Jan
*31½ 32	*31½ 32½	*31½ 32	32 33	33¼ 34	33¼ 33¼	700	Midland Steel Prod—No par	18⅜ Apr 8	37½ Oct 26	15¼ June	30⅜ Nov
115 115	*115 116	115 116	*115 116½	116 117	*113 119	110	8% cum 1st pref—100	101 Apr 11	120½ Nov 4	76 Apr	111 July
*50 51	50¼ 50¾	50⅞ 51⅝	51½ 52½	50¾ 51½	49¾ 50½	2,900	Minn-Honeywell Regu—No par	44¼ Sept 11	85½ Jan 4	49½ Jan	92 Oct
107 107	107 107	*107 108½	*107 108½	*107 108	*107 108	20	4% conv pref series B—100	103¼ Sept 25	114 July 25	100 Apr	x117 Nov
4⅛ 4⅛	4⅛ 4⅛	4⅛ 4⅛	4¼ 4⅜	4¼ 4½	4½ 4⅝	4,400	Minn Moline Power Impt—1	2⅝ Sept 1	6⅜ Jan 3	4 Mar	8 July
*35 37	*34½ 37½	*34½ 37½	*35 37½	37 37	*37½ 38⅛	300	$6.50 preferred—No par	36 Sept 1	54 Mar 10	35 Mar	72½ Oct
*9 9⅞	9⅛ 9⅛	9 9⅛	9 9	9 9½	9¼ 9¼	4,200	Mission Corp—10	8¾ Aug 21	14⅞ Jan 5	10⅝ May	17⅜ Jan
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1 1⅛	1 1⅛	1⅛ 1⅛	1,800	Mo-Kan-Texas RR—No par	1 Aug 24	2⅜ Jan 4	1½ Mar	3⅜ Jan
4⅜ 4⅜	4¼ 4⅜	4½ 4½	4⅜ 4½	4⅝ 4⅞	4⅞ 4⅞	3,000	7% preferred series A—100	2⅝ Aug 24	9⅜ Jan 5	4¾ Mar	11½ July
*⅝ ⅞	*⅝ ⅞	⅝ ⅝	*½ ⅝	½ ½	*½ ⅝	800	‡Missouri Pacific—100	⅜ July 8	1¼ Sept 27	½ Dec	2⅜ Jan
*1¼ 1½	*1¼ 1½	1⅛ 1¼	1 1	1 1	1 1	3,000	5% conv preferred—100	⅞ June 28	2⅛ Sept 27	1⅛ Dec	3⅝ Jan
*17 18½	*17 18	*17½ 18	18 18	*18¼ 18½	18¼ 18¼	300	Mohawk Carpet Mills—20	10⅜ Apr 11	21 Oct 25	10 Mar	20½ Nov
104⅛ 104⅛	104 104	103½ 104	104 104⅜	103½ 104¼	104 104½	2,400	Monsanto Chemical Co—10	85¾ Apr 10	114¾ Sept 11	67 May	110 Dec
*116¼ 117¾	*116¼ 117¾	116¼ 116¼	*116¼ 117¾	*116¼ 117¾	116¼ 116¼	40	$4.50 preferred—No par	110 Sept 7	121 May 5	111 Jan	117½ Sept
121 121	121¼ 121¼	120½ 120½	120¾ 121½	*119½ 121½	119½ 121½	140	Preferred series B—No par	112 Sept 7	122½ May 24	----------	----------
53⅜ 54⅛	53⅛ 53⅞	53½ 54	54 54¾	54⅜ 55⅛	54⅜ 54⅞	22,400	Montg Ward & Co. Inc—No par	40⅛ Apr 11	57⅜ Oct 26	25 Mar	54¼ Oct
*44 45⅜	*44 45⅜	*44 45⅜	*44 45½	*44 45½	*44 45½	------	Morrell (J) & Co—No par	31⅛ Aug 28	47 Sept 11	22¼ May	38⅜ Aug
*31 31½	30½ 31	30½ 31	31 31½	32 33	32 33	1,010	Morris & Essex—50	22½ Sept 1	37¼ Mar 13	25 Mar	40⅛ Nov
*11½ 12	11¼ 11¼	11¼ 11¼	11½ 11⅞	12 12⅝	12¼ 12½	2,300	Motor Products Corp—No par	9½ Apr 10	19 Jan 5	10½ Mar	22⅜ July
16⅛ 16⅛	15⅝ 15⅞	15⅝ 15⅝	15⅞ 15⅞	*15⅞ 16	15⅞ 16	1,300	Motor Wheel—5	10 Apr 10	17⅞ Oct 26	8 Mar	17⅜ Nov
*23½ 24½	23½ 23½	*23⅜ 24	24 24	24⅛ 24½	24 24¼	800	Mueller Brass Co—1	16¼ Apr 11	30 Jan 3	11⅛ Mar	32 Oct
4⅜ 4⅜	4⅞ 4⅞	4⅞ 4⅞	4⅜ 4⅜	4⅜ 4⅜	*4⅝ 4⅞	900	Mullins Mfg Co class B—1	3⅞ Aug 24	7¼ Jan 3	4 Mar	8¼ July
*33 35	*33 35	*33 36	*33⅛ 36	*33⅜ 34	33¼ 33¼	10	$7 conv preferred—No par	30 Apr 8	44½ Mar 13	26 Mar	64¼ Jan
*10 11	*9⅝ 11	*10 11	11 11	*10⅝ 11⅜	11 11	200	Munsingwear Inc—No par	9 Sept 1	14⅜ Sept 22	9⅛ Apr	15½ July
*66 68	*66 68	*66 68	67 67	68 68	*68 69⅝	200	Murphy Co (G C)—No par	50 Apr 8	70 July 17	34⅜ Mar	62½ Oct
*109½ 110½	110½ 110½	*109½ ----	*109½ ----	*109½ ----	*109½ ----	10	5% preferred—100	105 Sept 25	111½ Nov 21	95 Apr	110¼ Dec
5⅞ 5⅞	5¾ 5¾	5¾ 5¾	5¾ 6	5¾ 6	5⅝ 5⅝	3,100	Murray Corp of America—10	4 Aug 24	9⅛ Jan 5	4 Mar	10¼ July
50⅛ 50⅛	*50 50⅛	50⅛ 52	52 52	*51 53¼	a51¾ 51¾	500	Myers (F & E) Bros—No par	43½ Sept 2	52 Dec 5	37¼ Mar	54 July
6½ 6½	6¼ 6½	6⅜ 6⅜	6⅛ 6⅝	6½ 6¾	6⅜ 6⅜	8,700	Nash-Kelvinator Corp—5	5⅜ Sept 1	9¼ Jan 20	6¾ Mar	12⅛ Jan
*23½ 24	*23½ 24	*23½ 24⅞	24 24	23 24½	21½ 22¼	420	Nashv Chatt & St Louis—100	14 Aug 23	26⅞ Nov 17	7½ Mar	29 Nov
15 15¼	14½ 14⅝	*14⅛ 14½	14½ 15	15⅜ 15⅝	15¼ 15½	2,300	National Acme—1	7⅞ Aug 24	18¾ Sept 27	8⅛ Mar	14⅞ Nov
11¼ 11¼	11⅛ 11⅛	11⅛ 11¾	11⅜ 12¼	12¼ 12½	12½ 12¾	2,600	Nat Aviation Corp—5	7½ Sept 1	15 Nov 4	6 Mar	14⅝ Dec
22⅛ 22½	22⅛ 22½	22⅜ 22½	22½ 22⅞	22⅜ 22⅝	22⅛ 22⅜	10,300	National Biscuit—10	21⅝ Sept 13	28¼ Mar 11	15½ Mar	28 Nov
162 162	162 162	*162 168	*161 168	*162 165	*162 165	200	7% cum pref—100	147⅞ Oct 5	175 Jan 17	150 Jan	168⅛ Oct
17 17	*16½ 17⅛	*16½ 17⅛	17⅛ 17⅛	x16½ 16½	16¼ 16¼	500	Nat Bond & Invest Co—No par	10¼ Apr 26	17⅛ Nov 28	10¼ May	19 Nov
*93 94¾	93 93	a92½ 92½	*92½ 94¼	a92 92	*92 93	500	5% pref series A w w—100	87 Sept 19	95⅛ May 31	65 Mar	94½ Nov
*20½ 21	*20½ 21	20 20	*19 20	20 20	*19 20	200	Nat Bond & Share Corp new—No	17⅜ Apr 25	23⅜ Sept 13	20 Sept	25⅞ Oct
15⅛ 15⅛	15 15¼	15 15¼	15 15⅛	15 15¼	15 15⅛	6,300	Nat Cash Register—No par	14⅝ Sept 2	26¼ Jan 5	12½ Mar	30⅝ July
*13 13⅛	13⅛ 13⅛	12⅞ 12⅞	12⅞ 13⅛	13⅛ 13⅛	13 13	2,000	National Cylinder Gas Co—1	x8¼ July 7	16 Sept 26	----------	----------
15¾ 16	15¾ 16	15⅞ 16	15¾ 16	15¾ 16	15⅝ 15⅞	6,900	Nat Dairy Products—No par	12½ Jan 13	18⅛ Aug 3	11½ Sept	16½ July
*111 116½	*114 116½	*114 116	116 116	114 114	*112½ 116	50	7% pref class A—100	110 Sept 18	117½ Jan 5	106½ Mar	115¼ Nov
*109½ 110	109¾ 109⅞	109½ 109⅞	109⅞ 109⅞	*109 110	110 110	3,480	7% pref class B—100	107 Sept 1	114 Mar 27	105¼ Mar	113½ Oct
*6⅝ 7	*6½ 6⅝	*6½ 6⅝	6¾ 6¾	6⅝ 6¾	6½ 6½	400	Nat Dept Store—No par	4½ Apr 11	8⅜ Oct 26	3½ Mar	10⅞ Oct
5⅞ 5⅞	5⅞ 5⅞	*5¾ 6	5⅞ 5⅞	5⅞ 5⅞	5⅞ 5⅞	600	6% preferred—10	4½ Jan 13	6½ Feb 17	3⅛ Mar	6¾ July
23⅞ 23⅞	24 24¼	23⅞ 24	23⅞ 24	23⅞ 24	23¾ 23⅞	5,200	Nat Distillers Prod—No par	20⅛ Sept 1	28½ Jan 4	17¼ Mar	30 Nov
12¼ 12¼	*12 13½	*12 13½	12 12	*11½ 12½	12½ 12½	300	Nat Enam & Stamping—No par	10⅛ Sept 1	18⅜ Jan 10	11½ Apr	20⅞ July
11⅜ 11½	11¼ 11½	11⅜ 11⅝	11½ 12⅛	11⅜ 12⅛	x11½ 11¾	6,600	Nat Gypsum Co—1	8¼ Sept 5	16⅞ Jan 4	4 Mar	16¾ Oct
*93⅞ 97	*93⅞ 97	*93½ 96¾	*93½ 96¾	*93½ 96¾	93½ 94¼	200	$4.50 conv. preferred—No par	83 Sept 8	106 Mar 10	----------	----------
21 21⅛	21 21⅛	21 21⅜	21 21½	x20⅞ 21½	20½ 20⅞	5,800	National Lead—10	17⅞ June 30	27½ Jan 3	17⅛ Mar	31 July
*160 163	*160 162½	*160 162½	160 160	160 160	*158 160½	200	7% preferred A—100	152 Sept 25	173⅛ Aug 4	154 June	178½ Oct
*138 143½	143 143½	*138 143½	143 143	*138 142¾	138 138	60	6% preferred B—100	132 Oct 11	145 Feb 6	127 June	145½ Sept
*26 26½	26¼ 26¼	26¼ 26¼	26⅜ 27⅝	x26¼ 26½	26¼ 26¼	1,900	Nat Mall & St'l Cast Co No par	14¼ Apr 11	35¼ Sept 27	13¼ Mar	28¾ Nov
*8 8¼	8⅛ 8¼	8⅛ 8⅛	8⅛ 8¼	8¼ 8½	8⅛ 8¼	3,500	National Pow & Lt—No par	6¾ Apr 8	10 Aug 15	5 Mar	9⅝ Oct
70½ 70½	70½ 71	70⅜ 70⅜	70¾ 72½	72 72½	x71¾ 72¼	2,600	National Steel Corp—25	52 July 1	82 Sept 11	44⅜ Mar	81⅜ Nov
*8⅞ 9	8⅝ 8⅞	8⅞ 8⅞	8⅞ 9⅛	9¼ 9⅞	9⅜ 9⅝	4,300	National Supply (The) Pa—10	5⅝ Aug 24	15½ Jan 3	12½ Sept	23 Feb
*12⅛ 13½	*12⅛ 13	*12⅛ 13	*12¼ 13	12¾ 13½	13⅜ 13⅜	900	$2 preferred—40	10 Apr 8	20 Jan 3	18 Dec	30 July
*40½ 43⅜	*41¼ 42	*41¼ 42	41¼ 41¼	41 42	40 40	900	5½% prior preferred—100	33⅛ July 7	59¼ Jan 3	55 Dec	82 July
*38 42½	*38⅛ 42½	*38 42½	41 41½	41¾ 42¼	*41½ 42½	130	6% prior preferred—100	41 Dec 6	50¼ Apr 4	70 Feb	75 Feb
*3⅝ 4	3⅝ 3¾	3⅜ 3½	3¾ 3¾	3¾ 3¾	3¾ 3¾	1,800	National Tea Co—No par	2⅝ Apr 11	5⅜ Oct 9	2½ May	4½ Jan
10 10	10 10	10 10	9⅞ 10¼	10¼ 10¼	x9⅝ 9⅝	2,100	Natomas Co—No par	8⅛ Sept 15	11¼ Feb 8	7⅜ Mar	12⅜ Aug
*24 25	*23½ 25	24½ 24½	*24 25	*24¼ 24¾	*24¼ 24¾	100	Nelsner Bros Inc—1	18½ Apr 11	29½ June 7	14⅜ June	26 July
*80 83	*80 83	*78 83	*78 83	*78 80	*78 80	------	4¾% conv serial pref—100	73⅛ Mar 14	87½ Aug 21	58 Apr	71 Nov
*40¾ 41½	41 41	41 41	*40 41	x41 41	*40 41	500	Newberry Co (J J)—No par	32 Apr 8	42 July 27	28 Mar	40 Jan
*110⅜ 112	112 112	*111½ 112	*111½ 112	*111½ 112	*111½ 112	20	5% pref series A—100	105¼ Sept 19	112½ June 22	99½ Apr	108¾ Nov
12¾ 12¾	12⅜ 12½	12¼ 12½	12½ 13	13¼ 13½	13⅜ 13⅜	3,200	Newport Industries—1	8½ Apr 8	17¾ Sept 14	9⅞ Mar	19½ July
*47 49	*47 49	*47 48¾	47½ 50	49¼ 50	*49½ 50⅝	600	N. Y. Air Brake—No par	27 Apr 28	62 Sept 21	20 Mar	48⅛ Nov
18 18¼	17⅝ 18⅛	18 18⅜	18⅛ 19	18⅜ 19	18½ 18⅞	33,100	New York Central—No par	11⅜ Sept 1	23¼ Sept 27	10 Mar	21¾ Nov
*19¼ 20	19 19⅜	19½ 19¾	19¾ 20¾	*20⅝ 21	20 20⅝	2,400	N. Y. Chic & St Louis Co—100	10⅛ Apr 10	25½ Sept 27	7 Mar	23 Dec
*37 37⅜	36⅛ 36½	36¾ 36¾	37¼ 39	38¼ 39	38¼ 38¾	4,900	6% preferred series A—100	18½ Apr 8	45¾ Sept 27	12⅜ Mar	38¼ Jan
35 35	34½ 35¼	*34¾ 35	35 35¼	35⅛ 35¼	35 35	1,100	N Y C Omnibus Corp—No par	30 Apr 8	43⅛ Feb 25	18 Mar	37¾ July
*37⅜ 4	*4 4¼	4¼ 4¼	*4 4⅝	4⅜ 4⅜	4½ 4½	300	New York Dock—No par	1¾ May 20	10¾ Sept 11	2 Mar	4¾ Jan
*6½ 8½	*6¼ 9	*6⅝ 8⅞	*6⅞ 8⅞	*7¼ 8⅞	*7 8⅞	------	5% preferred—No par	4⅞ July 1	15¼ Sept 11	5¼ Mar	11⅜ Mar
*106½ 110	*107 110	*106½ 110	108 108	108 108	*107 110	30	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 55	*51 55	*53 55	55 55	*55½ 60½	*55 60	10	N Y Lack & West Ry Co—100	47 July 8	62 Mar 8	54 June	63½ Nov
5⅝ 5⅝	1⅞ 5⅝	1⅞ 5⅝	*½ 5⅝	1⅞ 1⅞	1⅞ 1⅞	3,400	‡N Y N H & Hartford—100	½ Mar 27	1⅞ Sept 26	⅞ Dec	2¾ Jan
1¾ 1¾	1¾ 1¾	1¾ 1⅞	1⅝ 1⅝	1⅝ 1¾	1¾ 1¾	2,300	Conv preferred—100	1⅝ Nov 18	5¼ Sept 27	2⅝ Mar	7½ July
1⅛ 1⅛	1⅛ 1⅛	*1⅛ ¾	*1⅛ ¾	1⅛ 1⅛	1⅛ 1⅛	1,500	‡N Y Ontario & Western—100	⅝ May 23	1¾ Sept 12	⅛ Jan	1⅛ Jan
*125⅝ 131⅛	*122¼ 133¼	131¼ 131¼	*131¼ 135⅝	133¼ 14	133¼ 14	1,200	N Y Shipbldg Corp part stk—1	8⅝ June 30	17 Sept 13	4¾ Mar	16⅜ Dec
*90 95	*91 94⅞	*92 93	*92 94¼	94 94¼	*88¼ 93⅞	30	7% preferred—100	70 Apr 8	94¼ Dec 7	38 Mar	90 Dec
*202½ 205⅝	202 203¾	200 200	200 201	201½ 201½	201½ 202½	1,300	Norfolk & Western—100	168 Jan 25	217 Nov 20	133 June	198 Jan
*110½ 115	*110½ 115	*110½ 115	110½ 110½	*110½ 115	*110½ 115	10	Adjust 4% preferred—100	103½ Sept 8	113 June 14	100 Mar	110 Dec
22⅝ 22⅞	22⅝ 23	x22½ 22⅞	22⅝ 22⅞	22¼ 22¾	22¼ 22½	17,400	North American Co—10	18⅜ Apr 11	26⅜ Feb 27	13¾ Mar	26⅛ Oct
58½ 58½	58⅞ 59	59 59	*58 59	59 59	*57½ 58⅞	1,300	6% preferred series—50	52⅜ Sept 7	59⅞ Aug 3	45¾ Apr	57½ Dec
*57 57¾	57⅜ 57⅜	*57½ 57¾	*57½ 57¾	57¾ 57¾	x57¾ 57¾	400	5½% pref series—50	50½ Sept 6	59 Aug 1	----------	----------
23⅝ 23⅞	23⅜ 23⅞	23⅜ 23⅞	23¾ 25⅞	25⅝ 26⅜	25¼ 25¾	35,600	North Amer Aviation—1	12⅝ Apr 11	29¼ Nov 4	5⅞ Mar	20 Dec
*87¼ 89	*87½ 89	*87⅜ 88½	87½ 87½	*87½ 89	*87½ 89	20	Northern Central Ry Co—50	82 Jan 3	89 Nov 10	75 June	93¾ Jan
9⅛ 9⅜	9⅛ 9⅜	9⅛ 9⅜	9⅜ 9¾	9⅝ 9⅞	9¼ 9½	9,200	Northern Pacific—100	7 June 30	14¾ Jan 4	6⅜ Mar	14½ July
*111 112¼	*111¼ 112¼	*111⅝ 112½	112½ 112½	112¾ 112¾	113 113	400	North'n States Pow Co $5 pf—1	100 Sept 1	113 Dec 8	92½ Sept	103 Dec
*36½ 37	37 37	37 37	37 37	38 38	38 38	160	Northwestern Telegraph—50	29 Sept 1	40 Oct 14	25 May	35 Sept
5⅛ 5⅛	*5 5⅛	5 5⅛	5 5⅛	5¼ 5¼	*5 5⅜	1,500	Norwalk Tire & Rubber—No par	2¾ Apr 10	6½ Nov 3	1⅜ Mar	5 Nov
*42¼ 43½	*42¼ 43½	*42¼ 43½	*42¼ 44¾	*42¼ 44¾	*42¼ 44¾	------	Preferred—50	32⅛ Apr 1	44¾ Aug 2	12¾ Mar	41 Sept
6½ 6⅝	6⅜ 6⅝	6⅜ 6⅝	6⅝ 6⅝	6⅝ 6⅞	6½ 6⅝	21,100	Ohio Oil Co—No par	6 Aug 14	10⅛ Sept 5	8⅞ Sept	14⅞ Jan
21½ 21½	*21½ 21¾	21½ 21¾	21⅝ 22¾	22⅝ 23	*21¾ 22⅜	3,000	Oliver Farm Equip—No par	14⅛ Sept	30 Jan 6	19⅛ May	32⅞ Feb
14⅝ 14⅝	14⅜ 14½	14½ 14¾	14⅞ 14⅞	14¾ 14⅞	14¾ 14⅞	1,700	Omnibus Corp (The)—6	12 Sept 5	20½ Mar 3	7½ Mar	19⅜ Nov
105½ 105½	105¼ 105¼	*105 105½	105½ 105½	106 106	105 105	260	6% preferred A—100	100⅛ Sept 23	113½ May 25	83½ Apr	111½ Sept
*6¼ 6½	*6¼ 6½	*6¼ 6⅝	6⅜ 6⅜	6⅛ 6⅛	5¾ 6	700	Oppenheim Coll & Co—No par	4¾ Aug 21	8½ Jan 4	4 Mar	10 Nov
*17½ 17¾	17⅜ 17⅝	17½ 17⅝	17⅜ 18⅜	17½ 18¼	17½ 17⅝	5,400	Otis Elevator—No par	15⅝ Sept 1	27⅛ Jan 3	13¾ Mar	29½ Nov
139 139	138 138	*138 140¼	*139 140¼	139 139¼	*139¼ 140¼	120	6% preferred—100	128 Oct 2	148½ July 26	122 Jan	147 Nov
11⅛ 11¼	11 11⅛	11 11⅜	11¼ 12	12⅛ 12¼	12 12⅛	5,500	Otis Steel—No par	7½ Apr 10	16 Sept 11	6⅜ Mar	15¼ Nov
42 42	*39 42	*39⅛ 42	42 42	*41⅛ 44	*40 44	300	$5.50 conv 1st pref—No par	33 July 11	55½ Sept 13	30¼ Apr	60 Nov
*24 24½	24½ 24¾	24⅞ 26	26 26¼	25 25	*24⅝ 26	900	Outboard Marine & Mfg—5	16½ Apr 10	29 Oct 26	10 Mar	22½ Aug
*50 52	*50 52	*50 52	*50 52	52 52	*52 54	10	Outlet Co—No par	40⅛ Jan 24	52 Nov 27	39¼ Apr	52 Oct
*118 ----	*119 ----	*119 ----	*119 ----	*119 ----	*119 ----	------	Preferred—100	114¼ Jan 26	120 Dec 1	115 Apr	115 Apr
64⅜ 64¾	64½ 65⅛	64 65⅛	64¼ 64½	64¼ 64⅜	63½ 64	3,500	Owens-Illinois Class C—$2.50	50 Apr 8	70 Jan 3	40 Mar	76¼ Nov
4⅜ 4⅜	4¾ 4¾	*4¾ 4⅞	4⅞ 5	5 5	4⅞ 5	1,600	Pacific Amer Fisheries Inc—5	3 Aug 24	7½ Sept 13	5½ Dec	11¼ Jan
6⅝ 6⅝	6½ 6½	6½ 6½	6¼ 6½	6¼ 6⅜	6¼ 7	250	Pacific Coast—10	2⅛ Apr 10	7⅞ Nov 13	2½ Mar	5⅝ Jan
22¾ 22¾	*22 22¾	22 22	*23 23½	23¼ 23¾	22 22	150	1st preferred—No par	11¼ June 30	25 Nov 13	10½ Mar	21½ Nov
12½ 13¼	13 13	13 13¼	13 13	13 13	13 13	290	2d preferred—No par	3⅜ June 29	15½ Sept 27	3¾ Mar	9½ July
12⅜ 12⅜	*12¼ 12½	12⅜ 12⅜	12½ 12½	*11⅝ 12½	*11⅞ 12¼	600	Pacific Finance Corp (Cal)—10	9¾ Apr 8	12¾ Mar 14	9¼ Mar	15¼ July
32⅛ 32¼	32⅛ 32⅜	32¼ 32½	32⅜ 32½	32⅜ 32⅞	32¾ 32⅞	2,600	Pacific Gas & Electric—25	27½ Apr 10	34⅜ Mar 10	x22¾ Mar	30 Nov
*47½ 48⅜	47¾ 47¾	47½ 47⅝	48⅛ 48⅛	47⅝ 47¾	47½ 47⅝	1,400	Pacific Ltg Corp—No par	41 Apr 8	52 Oct 10	32¼ Mar	43⅛ Dec
15¼ 15⅜	15⅛ 15⅛	*14½ 15	14½ 15	15¼ 15¼	15 15	1,100	Pacific Mills—No par	9½ Apr 8	21½ Sept 15	9¼ Mar	19⅞ July
*125 128	*126 128	128 128	128 128	*126 132	*126 132	50	Pacific Telep & Teleg—100	114 Apr 11	132 June 9	87 Apr	121 Dec
148½ 148½	148½ 148½	*147½ 148½	*147½ 148½	148½ 149	*148 149½	50	6% preferred—100	128 Sept 19	156½ July 29	x132½ Mar	149 Nov
*28½ 30½	28¼ 28¼	*28 30	*28½ 30½	*28 30	n61½ 65⅛	100	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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Saturday Dec. 2 Low	Saturday Dec. 2 High	Monday Dec. 4 Low	Monday Dec. 4 High	Tuesday Dec. 5 Low	Tuesday Dec. 5 High	Wednesday Dec. 6 Low	Wednesday Dec. 6 High	Thursday Dec. 7 Low	Thursday Dec. 7 High	Friday Dec. 8 Low	Friday Dec. 8 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 Highest	Range for Previous Year 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
7⅝	7⅝	7⅝	7⅝	7⅝	7⅝	8	8	8	8	8	8	800	Pac Western Oil Corp ... 10	7⅜ Aug 29	11⅞ Jan 5	10 Mar	15⅞ Jan
3½	3⅝	3½	3⅝	3⅜	3½	3⅜	3½	3⅜	3½	3⅜	3½	15,000	Packard Motor Car ... No Par	3 Apr 8	4¾ Jan 3	3¼ Mar	6 Oct
14⅜	14⅜	14¼	14½	14⅜	14⅝	14½	15	15	15¼	15⅜	16	5,200	Pan Amer Airways Corp ... 5	9⅞ Sept 5	16¾ Oct 25	15¾ Dec	18¼ Dec
*7	8	7¼	7¼	7¼	7¼	*7⅛	7½	*7⅛	7¾	*7⅛	8	200	Pan-Amer Petrol & Transp ... 5	5 June 26	8¾ Sept 12	6¼ Nov	9¼ Feb
*1	1⅛	1	1	1	1	1	1	1	1	*1	1⅛	2,900	Panhandle Prod & Ref new ... 1	⅝ Apr 1	2 Sept 11	1 Sept	2 Aug
*41½	42	41½	41½	z40¼	41⅝	42	42	42	42	42	42	700	Paraffine Co Inc ... No par	35 Sept 12	60½ Jan 4	29 Mar	61⅛ Nov
*95	99½	*95	99½	*97½	99½	99½	99½	*97½	99½	*97½	99½	10	4% conv preferred ... 100	92 Sept 28	104 Feb 14	88¾ June	102 Dec
7¾	7⅞	7¾	7⅞	7⅝	7¾	7⅝	7⅞	7¾	7⅞	7⅝	7¾	9,200	Paramount Pictures Inc ... 1	6⅛ Sept 5	14⅛ Jan 4	5¾ Mar	13⅝ Dec
*86	94	*88	92	90	90	*86	91	*84	90	*84	88	100	6% 1st preferred ... 100	72 Sept 11	107½ Jan 4	65 Mar	103 Dec
9¼	9⅜	9¼	9¼	9⅛	9¼	9¼	9¼	*9	9⅛	9	9⅛	1,000	6% 2d preferred ... 10	7⅜ Sept 11	13⅝ Jan 5	6⅝ Mar	13⅛ July
*16½	18	*16½	18	*16½	16½	15	16½	*15¼	16¾	*15	17	700	Park & Tilford Inc ... 1	14¼ Sept 30	26 Jan 5	16 Mar	30 July
*2	2⅛	2	2⅛	2	2	2⅛	2¼	2⅛	2⅛	2¼	2¼	2,300	Park Utah C M ... 1	1½ Apr 4	4¼ Sept 6	1½ Mar	3⅜ Oct
*44⅜	44½	44⅛	44½	44⅛	44⅜	44	44¼	44¼	44½	*44	44⅜	2,200	Parke Davis & Co ... No par	36 Apr 11	47 Sept 11	31¼ Mar	42⅜ Oct
*17⅛	18	*17⅛	17½	17⅛	17½	17½	17½	17⅝	17⅝	17	17⅞	700	Parker Rust Proof Co ... 2.50	11⅞ Apr 10	21 Sept 25	13 Mar	21½ Oct
1½	1½	1½	1½	*1⅜	1⅝	1⅜	1⅜	1⅝	1⅝	*1⅜	1⅝	400	Parmelee Transporta'n ... No par	1¼ Aug 24	2⅝ Feb 25	1¼ Mar	2¾ Oct
10¼	10¾	10⅜	10½	10½	10½	10½	11⅛	10¾	10¾	10½	10½	4,300	Pathe Film Corp ... No par	5¾ Apr 10	13⅛ July 27	3½ Mar	14⅝ Nov
9	9	9	9	*9	9½	9	9	9⅛	9⅛	8¾	9	1,400	Patino Mines & Enterpr No par	7¼ June 12	11¾ Mar 1	8¾ Mar	13½ July
56¼	56½	56¾	56¾	*56¼	56½	56½	56¾	57	57	56½	56½	700	Penick & Ford ... No par	48 Apr 10	57⅞ July 28	41 Mar	58⅝ Aug
93	93⅜	93¼	93½	93	93⅝	93¾	94½	z91¾	93½	92½	93	6,000	Penney (J C) ... No par	74 Apr 10	94¾ Aug 2	55 Mar	85½ July
*3	3¼	*3	3⅛	*3	3¼	*3	3¼	*3	3¼	*3	3¼	200	Penn Coal & Coke Corp ... 10	¾ Apr 3	4¾ Sept 12	1⅛ Dec	2½ Jan
3¼	3¾	*3⅝	3¾	*3½	3⅝	*3⅜	3½	3½	3⅝	3½	3½	500	Penn-Dixie Cement ... No par	2½ Aug 24	5⅝ Sept 15	2½ Mar	5⅝ July
*24	26	*24	26	24	24	*23	25	23½	24⅛	24¼	24¼	400	$7 conv pref ser A ... No par	17½ Aug 28	33 Mar 8	10½ Mar	30 July
*13	15	14½	14½	*13	14½	*13½	14½	*13⅛	13⅞	*12¾	13⅞	100	Penn Gl Sand Corp v t c No par	11¾ Sept 1	16½ Mar 9	10 Mar	15⅞ Nov
*120½	----	*120½	----	*120½	----	*120½	----	*120½	----	*120½	----	----	$7 conv pref ... No par	120½ June 20	124 Mar 15	120⅛ Dec	121 Dec
21⅞	22⅜	21⅞	22¼	21⅞	22⅛	22⅛	23	22⅝	23⅛	22¼	22⅞	29,900	Pennsylvania RR ... 50	15 Aug 24	27⅝ Sept 27	14⅛ Mar	24½ Jan
*33	34	*33	34	*33	34½	34½	35	z34¼	35	*33¾	35	400	Peoples Drug Stores ... No par	24 Feb 8	39⅜ July 18	19¼ Mar	31 Feb
*39	40	*39	40	*39	39¾	39½	39½	39⅝	40½	39½	39⅝	600	Peoples G L & C (Chic) ... 100	30½ Apr 11	45 Oct 23	22⅛ Mar	42 Oct
*3½	4½	*3¼	4½	*3¼	4½	*3⅝	4½	*3¾	4½	*3½	4½	----	Peoria & Eastern ... 100	2 May 10	5¾ Sept 27	1¾ Mar	6¼ July
12¼	12¼	*10½	12	11¾	11¾	11¾	12¼	12⅞	12⅞	13	13	1,000	Pere Marquette ... 100	7⅝ Apr 8	19¾ Sept 27	5½ Mar	17¾ July
30	30½	29¾	30	29½	31	32	33¾	33	33¼	29½	33½	1,090	5% prior preferred ... 100	21 Apr 8	45 Sept 26	17⅜ Mar	43 July
*27⅜	28	26¼	27	26½	27	27½	28½	27¼	28¼	25	28¼	1,320	5% preferred ... 100	13½ Sept 1	40 Sept 26	15 Mar	38⅛ Jan
*22	22½	*20¾	23	*21½	22½	*21⅝	23	*21½	23	*22	23	----	Pet Milk ... No par	17 Jan 18	25 Sept 12	8½ Mar	17¾ Nov
7¾	7⅞	8	8	8⅛	8¼	8⅛	8⅛	*7½	7¾	7½	7¾	1,700	Petroleum Corp of Amer ... 5	6¾ Sept 1	10¼ Sept 5	7¾ Mar	13⅛ Jan
6¾	6¾	*6½	7	6½	6½	6½	6½	6½	6½	6½	6½	900	Pfeiffer Brewing Co ... No par	5¾ Apr 10	8⅛ Mar 14	4¾ Jan	8½ Oct
38	38¾	38¼	38⅜	38¼	39¼	39⅛	40¼	39½	40¾	39⅝	40½	10,900	Phelps-Dodge Corp ... 25	28⅛ Apr 11	47½ Sept 12	17⅝ Mar	47½ Nov
*43	43⅞	*42½	43½	43½	44	44½	45	45	45½	*45	45½	1,400	Philadelphia Co 6% pref ... 50	36 Apr 8	48⅜ Aug 1	30 Mar	43 Nov
*----	84½	*80	84½	*----	89	*84½	89	*84¾	89	*84½	89	----	$6 preferred ... No par	75 Jan 7	91 Aug 3	60 Apr	74 Nov
½	½	½	½	½	½	½	⅝	½	½	½	⅝	3,200	Phila & Read C & I ... No par	⅛ July 29	1⅞ Sept 11	¼ Mar	1 Mar
87¾	88¼	87¼	87¾	87¾	88½	88¾	89½	90¼	91	90½	90⅞	3,800	Philip Morris & Co Ltd ... 10	74 Sept 2	103½ Mar 3	75¼ Mar	143¾ Oct
*126	136	*127	136	*128	137	*130	138	135¼	135¼	*133	139	100	5% conv pref series A ... 100	124 Sept 21	154 Mar 1	114 June	144¼ Oct
*4⅜	4⅝	*4⅜	5½	*4⅜	5½	*4⅜	5½	*4⅜	5½	*4⅜	5½	----	Phillips Jones Corp ... No par	2¾ July 6	7 Jan 4	4⅛ Mar	8¼ July
*25½	27½	*25½	27½	*25½	27½	*25½	27½	*25½	27½	*25½	27½	----	7% preferred ... 100	25 Apr 20	35 July 27	32 Sept	50½ Mar
39⅜	39¾	39¾	40	39⅞	40⅛	40	40½	40⅛	40¾	40⅛	40½	7,800	Phillips Petroleum ... No par	31¼ Apr 11	46½ Sept 22	27¼ Mar	44⅜ July
*2⅝	3⅛	*2⅝	3⅛	*2⅝	3⅛	2⅞	2⅞	*2⅝	3¼	*2⅝	3⅛	100	Phoenix Hosiery ... 5	2 Aug 11	3⅞ Sept 27	2 Mar	4 Nov
*41½	43¾	*41½	43¾	*41½	43¾	*41½	43¾	*41½	43¾	*41½	43¾	----	Preferred ... 100	36 Jan 3	45½ Mar 15	30¼ Jan	43 July
*7½	8	7½	7½	8	8⅜	8⅛	8⅛	8⅛	8⅛	8	8	2,000	Pierce Oil 8% conv pref ... 100	6 Aug 22	9⅜ Oct 31	4 Mar	9 July
*26	27	27¼	27¼	*26½	27	26½	26½	26¼	26¼	*25½	27	300	Pillsbury Flour Mills ... 25	23 Apr 18	31½ Sept 11	20½ Jan	26¼ Nov
*45	48½	*45	48	*45	48½	*45	48½	*45	48½	48½	48½	90	Pirelli Co of Italy "Am shares"	35¼ Mar 27	51 Sept 23	39 Oct	52 May
*5⅛	5½	4⅞	4⅞	5	5	5⅛	5⅛	5	5⅜	5	5	1,100	Pittsburgh Coal of Pa ... 100	2½ Apr 8	12 Sept 12	3¼ Mar	7½ Jan
*21	24	*22	24	22	22	*22	22½	*21	22¾	*21	24	100	6% preferred ... 100	12 Apr 6	32½ Sept 12	18½ Dec	35 Jan
*9	9¼	8¾	9	*8¾	9⅜	9⅜	9⅜	*9¼	9⅜	*9¼	9¾	300	Pitts Coke & Iron Corp No par	4 Mar 31	14¼ Sept 11	3⅞ Mar	9¼ Nov
*69½	71	70	70	70	70	70	70	70	70	70	71	200	$5 conv preferred ... No par	50 Apr 27	95 Sept 11	41 Mar	75 Nov
*165	173	*167½	172½	*167½	172½	*168	172½	*168	175	*168	175	----	Pitts Ft W & Ch 7% gtd pf 100	158 Sept 20	175 Aug 5	145 June	174 Mar
7⅝	7⅝	7⅝	7⅝	7⅝	7⅝	7⅝	7⅞	7¾	8	7⅞	8	3,200	Pitts Screw & Bolt ... No par	4⅞ Aug 23	11⅜ Sept 12	4⅞ May	9¼ July
*10¾	11⅞	*10¾	11¾	11⅛	11⅛	11½	11½	11½	11½	*11⅛	11⅝	300	Pittsburgh Steel Co ... No par	7⅛ Apr 10	16½ Sept 12	7½ Mar	16¾ Jan
*35	39	*35	39	35½	36¼	37	37½	*36½	43	*36	43	1,000	7% pref class B ... 100	22 Apr 4	48½ Oct 6	20½ Apr	52 Aug
*18½	20	*18¾	20	19	19	*19¾	20½	20½	20½	18	19	50	5% pref class A ... 100	12½ Aug 24	25½ Oct 6	11½ Apr	30 July
*26	34	*26⅛	34	*26⅛	34	*27	34	*28	34	*26	34	----	5½ 1st ser conv prior pref 100	18 June 28	40½ Sept 15	23 May	45 Jan
13⅞	13⅞	13⅛	13¼	13½	14	14¾	15⅛	15¼	15½	14¾	14¾	640	Pittsburgh & West Va ... 100	6 Sept 1	20⅜ Sept 27	6 Mar	17½ Nov
*142	----	*142	----	*142	----	*142	----	*142	----	*142	----	----	PittsYngst&AshRyCo7%pf100	142 Aug 25	142 Aug 25	----	----
*⅞	1	*⅞	1	⅞	⅞	*⅞	1	*⅞	1	*⅞	1	100	Pittston Co (The) ... No par	⅛ Apr 28	2¼ Sept 11	⅛ Dec	¾ Jan
20⅝	20⅝	20½	20½	20¼	20½	*20¼	20½	20½	20⅝	20½	20¾	1,300	Plymouth Oil Co ... 5	17⅛ Sept 1	24 Sept 11	15 Mar	23⅝ July
*12	13¼	*12	13¼	*12	13¼	*12	13¼	*12	13¼	*12	13¼	----	Pond Creek Pocahontas No par	6½ Apr 14	17 Sept 22	8 Mar	11 Jan
*11⅛	11½	10⅞	11¾	11⅛	11⅛	11½	12¼	12⅜	12½	*12	12½	1,700	Poor & Co class B ... No par	7½ Aug 24	16⅞ Sept 22	5⅛ Mar	16¼ Dec
*⅞	1	*⅞	1	*⅞	1	*⅞	1	⅞	⅞	¾	¾	300	‡Porto Rico-Am Tob cl A No par	½ Aug 5	2¼ Jan 6	1½ Mar	3⅜ Jan
*¼	⅜	*¼	⅜	¼	¼	¼	¼	*¼	⅜	*¼	⅜	200	Class B ... No par	¼ May 1	¾ Jan 17	½ Oct	1⅛ Jan
11⅝	11¾	11⅞	12⅜	12¼	12½	12⅜	13⅜	13⅜	13⅞	13⅛	13⅞	15,200	Pressed Steel Car Co Inc ... 1	6 Aug 24	16½ Sept 27	4¾ Mar	14½ Dec
*11⅝	12⅛	12⅛	12⅛	12⅛	12½	13⅛	13⅛	13⅜	13¾	13¼	14¼	800	5% conv 1st pref ... 5	6¼ Sept 1	16¾ Sept 22	4½ Mar	14½ Dec
*35	36½	*36	37⅛	37⅛	37⅛	*39¼	41	*40	42	*39	41½	100	5% conv 2d pref ... 50	18 Apr 10	49 Sept 27	13¾ Mar	42½ Dec
63½	63½	63⅛	63⅞	63¼	63⅞	63⅝	63⅞	63¾	64	63⅛	63¾	3,900	Procter & Gamble ... No par	50⅝ Apr 14	65 Oct 21	39½ Mar	59 Oct
118¾	118¾	*117¾	118½	117⅞	118	118¼	118¾	118½	118¾	118½	118¾	220	5% pf (ser of Feb 1 '29) 100	112 Mar 15	119¾ Feb 27	114 Nov	122¼ May
38⅞	39⅛	38⅝	39	38⅞	39¼	39¼	39½	39½	39⅞	39⅝	40	5,400	Pub Serv Corp of N J ... No par	31⅛ Apr 8	41¾ Aug 3	25 Mar	35½ Jan
*110⅜	111	111	111	111⅜	111½	*111	112¼	111½	111½	*111	112	400	$5 preferred ... No par	101½ Sept 28	114⅜ Aug 7	86¼ Mar	105½ Oct
123½	123½	*123	124	124	124	*123½	124	124	124	124	124	600	6% preferred ... 100	112 Sept 7	128½ Aug 2	101⅞ Apr	118¾ Nov
*140½	142	142	142	*141	143	*141	143	*141	143	*141	143	100	7% preferred ... 100	129 Apr 25	143 Aug 1	112 Apr	134 Nov
159⅜	159⅝	158⅞	159⅝	*158	159	158¾	159½	*158¼	159½	*158¼	159½	90	8% preferred ... 100	147 Sept 21	166 June 29	132 Mar	152⅛ Dec
*116	117⅜	*116	117	116	116	*116¼	117⅜	*116¼	117⅜	*116⅜	117⅜	100	Pub Ser El & Gas pf $5 No par	111 Sept 2	117¼ Jan 19	112 Jan	117 Sept
32½	32⅞	32½	32⅞	32½	33	33⅛	34⅞	33¾	34⅞	33¼	34⅛	9,700	Pullman Inc ... No par	z22½ Aug 24	41⅞ Sept 27	21⅝ May	39½ Nov
8½	8½	8⅜	8½	8⅛	8⅜	8¼	8⅝	8½	8⅝	8⅜	8¾	8,000	Pure Oil (The) ... No par	6⅛ Aug 12	11¾ Sept 5	8¼ May	13½ July
*81	85	*81	85	85	85	85	86	*81⅞	86⅜	*81½	86	500	6% preferred ... 100	70 Sept 5	90⅛ Mar 29	81 Apr	98¼ Jan
77¾	77¾	78	78	*78	78¾	78½	79	z77½	77½	77½	77½	1,000	5% conv preferred ... 100	63¾ Aug 18	81½ Jan 3	74½ June	88½ July
*14½	14⅝	14½	14½	14⅜	14½	14½	14⅝	14⅝	14⅞	14⅞	15	2,200	Purity Bakeries ... No par	10¾ Jan 26	18½ July 17	7 Mar	15⅛ Nov
*14½	16	*14½	16	*14½	16	*14½	16	15	15	*14½	15½	200	Quaker State Oil Ref Corp ... 10	11 Aug 19	16 Nov 3	9 June	16¼ Jan
5¾	5⅞	5¾	5⅞	5¾	5⅞	5¾	6	z5⅝	5⅞	5½	5¾	22,600	Radio Corp of Amer ... No par	5 Aug 24	8½ Jan 4	4¾ Mar	9⅛ Oct
*73¾	100	*73¾	100	*73¾	100	*73¾	100	*73¾	100	*73¾	100	----	$5 preferred B ... No par	85¼ June 1	85¼ June 1	60¼ Jan	80 Oct
60½	60½	*60	60⅝	59¾	60	59½	59¾	60	60	60¼	60¼	1,800	$3.50 conv 1st pref ... No par	53¼ Apr 10	67⅞ Jan 5	37¼ Mar	66⅞ Dec
1½	1½	1½	1⅝	1½	1½	1½	1⅜	1½	1½	1½	1½	3,900	‡Radio-Keith-Orpheum No par	1½ Apr 8	2⅞ Jan 5	1¾ Sept	5⅜ Jan
*19¼	20¼	*19⅝	20	19⅝	19¾	20	20	20	20	19¾	19¾	500	Raybestos Manhattan ... No par	16¼ Apr 4	23½ Sept 22	14¾ June	24 July
15¾	15¾	*15¾	16	16	16	16⅛	16⅜	*16¼	16½	16½	16½	1,500	Rayonier Inc ... 1	6⅝ June 29	17⅞ Oct 26	8½ May	24½ Jan
26	26	26½	26½	26½	26½	z27	27	26¾	26¾	26¾	27½	1,000	$2 preferred ... 25	12¼ June 28	z27 Dec 6	18 Mar	29⅛ Jan
16½	16½	16½	16½	16⅛	16½	16½	16⅝	16¾	17¼	*16½	17	1,500	Reading ... 50	10¼ Apr 8	22⅜ Sept 27	10⅜ June	22 Jan
*25½	26	*25½	26½	25¼	26	25¾	25¾	*25½	26½	25¾	25¾	400	4% 1st preferred ... 50	20⅞ Sept 5	28¾ Oct 14	18 Mar	30⅛ Jan
*23⅛	24⅛	24⅛	24⅛	*23⅛	25	*23⅛	24	*22½	24	*22	24	100	4% 2d preferred ... 50	16 July 6	27 Sept 27	13¼ June	27½ Jan
*3⅝	4⅜	*3⅝	4¼	*3½	4⅛	*3½	4	*3⅝	4	*3¼	3⅞	----	Real Silk Hosiery ... 5	3 Apr 11	5¼ Sept 27	2¾ Mar	6⅛ July
*45	50	*44	48	*44	48	*44	48	*44	48	44	44	10	Preferred ... 100	43 July 18	54 Mar 20	34¼ Mar	58 July
*13	14½	*13	15	*13	15	*13½	14¾	*13	15	*13	15	----	Reis (Robt) & Co 1st pref ... 100	7 Apr 7	16¼ Oct 27	5 Apr	11 Jan
*9	9½	9⅜	9⅜	*9⅛	9½	9⅜	9⅜	*9¼	9½	*8½	9⅜	200	Reliable Stores Corp ... No par	6½ Apr 8	10 Nov 22	5 Mar	11⅜ July
*11½	11¾	11¾	11¾	11¾	12	*12	13	*12½	13	*11½	13	300	Reliance Mfg Co ... 10	9 Apr 4	14½ Sept 27	9 June	13½ July
10⅝	10¾	10½	10⅝	10⅝	10¾	10⅝	11	10¾	10⅞	z10½	10¾	4,000	Remington-Rand ... 1	9¾ Sept 1	17⅛ Jan 5	9⅝ Mar	17⅝ July
57	57	*56¼	59	*57¼	58½	*57½	59	58⅜	59	*57	59	300	Preferred with warrants ... 25	55 Sept 12	75½ Mar 15	49½ May	78 Dec
*72	79	*72	79	*73	79	*73	79	*72	79	*72	79	----	Rensselaer & Sara RR Co ... 100	60 Apr 11	75 Nov 14	40 Apr	69 Nov
2	2	1⅞	2	1¾	1⅞	1⅞	2	2	2⅛	1¾	2	10,400	‡Reo Motor Car ... 5	⅞ July 8	2¾ Nov 4	1 Dec	3⅝ Oct
22¼	22¾	22⅛	22⅞	22¼	22⅝	22⅝	23¾	23½	24	23¼	23⅝	45,500	Republic Steel Corp ... No par	12⅞ Apr 10	28½ Sept 12	11¼ May	25⅝ Nov
89	89	*89	91	90¼	90¼	91	93	93	94	z85	85	1,800	6% conv preferred ... 100	43 Apr 8	94 Dec 7	39½ Mar	78¼ Nov
*76	79	79¼	79¼	*79⅛	80	80	80½	80⅛	81	z73½	74	1,000	6% conv prior pref ser A ... 100	42 Apr 11	89¾ Oct 25	38 May	77½ Nov
14⅞	14⅞	14⅞	14⅞	14¾	14⅞	15	15¼	15	15⅜	15	15¼	2,300	Revere Copper & Brass ... 5	9⅝ Apr 11	20¼ Jan 5	7⅞ Mar	19⅝ Oct
*28	31	*27½	31	*28	31	*30	31	*30	31	30	30	100	Class A ... 10	21½ July 11	40⅛ Jan 5	17¼ Mar	38½ Dec
83½	83½	*80¼	84	*82	83½	*81	84	*81⅛	84	*81	84	40	7% preferred ... 100	63 Aug 21	93 Sept 16	65 Apr	85 Jan
*52	54	*52	54	*51⅞	54	*52	54	53	53	54	54	40	5¼% preferred ... 100	37⅝ July 11	56 Sept 6	45 Dec	64½ Jan
9¼	9¼	9½	10	*9⅜	10	9¾	10	10	10⅛	9¾	10	2,400	Reynolds Metals Co ... No par	7⅛ June 30	14¾ Jan 4	10 Sept	17¾ Jan
*72½	83⅝	*74	83⅝	*74	81½	81½	81½	*77½	81½	81½	81½	200	5½% conv preferred ... 100	78¾ Jan 4	86 Aug 19	77½ Dec	94 Sept
*7¾	8	7⅞	8	*7¾	8⅛	7⅝	7⅞	*7⅝	8	7⅞	8	600	Reynolds Spring ... 1	5⅛ Apr 10	11⅜ Jan 5	4⅝ Mar	12¼ July
38⅞	39	39⅛	39⅝	39	39⅝	39⅛	39⅛	38	39⅜	38¼	38¾	10,800	Reynolds (R J) Tob class B ... 10	35 Sept 21	45 Jan 4	33¾ Mar	46½ Jan
54	54	*52	59	*52	57	*52	59	*52	59	*52	59	10	Common ... 10	52 July 25	58 Jan 31	51¼ Jan	58½ Jan
8¾	8¾	8¾	8⅞	8¾	8⅞	9	9⅛	z8¼	8¼	8⅜	8⅜	3,800	Richfield Oil Corp ... No par	6⅝ Apr 11	10¼ Jan 7	5 Mar	9⅞ Nov
*7	10	*7	9½	*7½	9	*7⅝	9⅛	7⅝	7¾	*7	8	200	Ritter Dental Mfg ... No par	6⅛ May 2	10¾ Oct 23	7½ Apr	13½ July
11¼	11¼	11¼	11¼	11⅛	11⅛	11⅜	11⅜	z11⅜	11⅜	*11¼	11¼	1,100	Roan Antelope Copper Mines	10 Sept 16	17½ Sept 6	14⅛ Mar	20¾ Jan
19¾	19¾	z18⅝	18⅞	*19	19⅜	19½	19½	19½	19⅞	19⅜	19⅞	1,400	Ruberoid Co (The) ... No par	15⅝ Sept 1	34 Jan 4	13 Mar	33½ Dec
*1	1⅝	*1	1⅜	*1	1½	*1	1½	*1	1½	*1	1½	100	‡Rutland RR 7% pref ... 100	¾ Apr 8	2⅜ Nov 4	¾ Dec	2½ Jan
40¾	41⅜	41⅛	41⅜	41¼	41¼	41½	41⅝	z39¾	40¾	40¼	40⅝	3,800	St Joseph Lead ... 10	27¼ Apr 11	49½ Sept 5	25½ May	49¼ Oct
*⅜	½	*⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	2,100	‡St Louis-San Francisco ... 100	¼ June 27	⅞ Sept 13	⅜ Dec	1⅛ Sept
*¾	⅞	*¾	⅞	¾	¾	¾	¾	¾	¾	¾	⅞	1,300	6% preferred ... 100	⅜ Aug 12	2 Jan 4	1⅛ Mar	3⅜ July
*2¼	2¾	*2¼	2¾	*2¼	2¾	*2¼	2¾	*2¼	2¾	2	2¼	100	‡St Louis Southwestern ... 100	1¾ May 3	6 Sept 14	1¾ Dec	5⅛ Jan
*4	6½	*4	6½	*4	6½	*4	6½	*4	6½	*4	6½	----	5% preferred ... 100	3⅜ May 6	6½ Sept 11	3⅞ Dec	7¼ July
49½	49¾	z47	47¼	46½	47⅜	47¼	47¾	47¼	47¾	47	47⅛	6,300	Safeway Stores ... No par	27¾ Apr 11	51¾ Nov 20	12 Mar	29¾ Nov
102¾	103	z102½	103	103	103	102½	103	102	102⅞	102½	102⅞	500	5% preferred ... 100	82½ Jan 4	109 Aug 3	58 Mar	83½ Dec
*111	112	*111	112	*110¼	112	*111	112	*111	112	*111	112	----	6% preferred ... 100	96 Jan 3	113 Oct 21	68 Mar	99 Nov
*114	114¼	*112¾	114½	*112¾	114½	113½	114½	113½	113½	*113	113½	30	7% preferred ... 100	104½ Jan 11	116¼ June 7	79 Mar	108 Nov
*19	20½	*19½	20½	19½	19½	*19	21½	*19	21	*19	20	100	Savage Arms Corp ... No par	10¾ Apr 11	23 Sept 22	8¾ Mar	19 Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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Saturday Dec. 2 Low	Saturday Dec. 2 High	Monday Dec. 4 Low	Monday Dec. 4 High	Tuesday Dec. 5 Low	Tuesday Dec. 5 High	Wednesday Dec. 6 Low	Wednesday Dec. 6 High	Thursday Dec. 7 Low	Thursday Dec. 7 High	Friday Dec. 8 Low	Friday Dec. 8 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 (On Basis of 100-Share Lots) Lowest	Range Since Jan. 1 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	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
13⅛	13⅛	13⅛	13⅜	13¼	13⅜	13⅛	13¼	13⅛	13¼	13⅛	13⅛	3,900	Schenley Distillers Corp	5	10 Aug 24	17⅞ Mar 9	13¾ Sept	27½ Jan
*73	74½	*73	75	74	74	74¼	75	*74	76	74	74	600	5½% preferred	100	61 Sept 9	76½ Aug 3	62 June	85 Feb
*⅜	½	⅜	½	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	1,800	‡Schulte Retail Stores	1	⅜ Apr 10	1 Jan 20	¼ Sept	1¾ Nov
5⅝	5⅝	*5½	6⅛	5½	5½	*5½	6	5⅞	5⅞	5½	5½	500	8% preferred	100	3¾ Apr 10	10½ Jan 25	3 Mar	10⅛ Nov
45¾	45¾	*46	46¼	46	46¼	46¼	46½	46¼	46⅜	46	46¼	2,600	Scott Paper Co	No par	44½ Sept 15	52⅛ July 31	34¾ Mar	50⅞ Oct
114	114	*112	114	*112	114	*112	114	114	114	*112	115	40	$4.50 preferred	No par	105 Sept 8	117¼ May 29	112½ Dec	113¾ Dec
½	⅝	½	½	⅜	½	¼	½	¼	½	¼	⅜	78,800	‡Seaboard Air Line	No par	¼ Aug 14	1 Sept 13	½ Jan	⅞ Jan
*1¾	1⅞	1¾	1¾	1⅛	1¾	1	1⅛	1	1⅛	1	1⅛	10,100	4-2% preferred	100	1 Apr 8	3⅛ Sept 27	1⅛ Mar	3 July
18⅝	19	*18⅜	19½	*18½	19	18¾	18⅞	19	19	18½	18¾	800	Seaboard Oil Co of Del	No par	15½ Aug 24	24⅜ Sept 12	15½ Mar	27½ Feb
*1⅞	2⅞	*2⅛	2⅞	*2⅛	2¾	*2⅛	3	*2⅛	2¾	*2⅛	2¾	------	Seagrave Corp	No par	1⅝ June 27	3½ Jan 6	2¾ Dec	5½ Jan
79½	80⅛	79¼	79¾	79⅛	79⅝	79¼	80	80	80¾	79⅞	80½	14,100	Sears Roebuck & Co	No par	60¼ Apr 10	85⅞ Nov 8	47 Mar	80⅛ Oct
*14½	15	14¾	14¾	14⅝	14¾	14¾	14¾	14¾	15	14⅞	14⅞	1,400	Servel Inc	1	11⅜ Apr 11	18⅜ Jan 10	9¼ Mar	18 July
*14½	15	14½	14½	14½	14½	15	15	15½	15½	15⅛	15½	700	Sharon Steel Corp	No par	10¼ Apr 11	21¾ Jan 5	10 Mar	23 Nov
*61⅝	64⅝	*61⅝	64⅝	*61⅝	64⅝	*61⅝	64⅝	*61⅝	64⅝	*61⅝	64⅝	------	$5 conv pref	No par	54½ May 22	72 Sept 14	45¼ Mar	70½ Nov
5⅛	5⅛	5⅛	5⅛	5⅛	5¼	5⅜	5½	5½	5⅝	5¼	5½	1,500	Sharpe & Dohme	No par	3⅞ May 8	7⅞ Sept 11	3 Mar	9¼ Nov
*50½	52⅞	*50½	53½	*50½	52⅝	*49¾	52	52	52	*50⅞	52⅞	100	$3.50 conv pref ser A	No par	43 June 6	54 Oct 30	36 Aug	49½ Nov
7	7	7	7	6⅞	6⅞	6⅞	7	6⅞	7	6¾	6¾	2,200	Shattuck (Frank G)	No par	6¾ Sept 5	11¾ Feb 24	6¾ Mar	12½ Nov
*36¼	36½	*36¼	36¾	*36½	36¾	*36½	36¾	36½	37½	*36¼	36½	280	Sheaffer (W A) Pen Co	No par	28 Jan 5	38½ Aug 29	20⅝ Apr	28⅜ Oct
12¾	12¾	12½	13	12⅛	12½	12	12½	x12½	12¾	12¼	12⅜	3,800	Shell Union Oil	No par	9⅞ Aug 24	17¼ Sept 9	10 Mar	18⅜ July
107½	107½	*106½	107⅞	105½	106¾	104½	105½	105½	105½	106	106	900	5½% conv preferred	100	98½ Aug 24	107⅞ Nov 20	93 Mar	106½ Oct
6¾	6¾	6¾	7	7	7	7	7	7	7	7	7	700	Silver King Coalition Mines	5	4¾ Apr 11	8⅞ Sept 11	4¾ Mar	9⅛ Jan
*23⅜	23¾	23⅞	23⅞	23⅞	23⅞	23⅞	24½	22¾	23¾	23	23¼	3,500	Simmons Co	No par	17½ Apr 10	32¾ Jan 4	12⅝ Mar	35½ Nov
*2¼	2½	*2¼	2½	*2¼	2½	*2¼	2½	*2¼	2½	*2¼	2½	------	Simms Petroleum	10	2½ Apr 10	3¼ June 24	2½ Apr	3¼ Jan
*21½	22¾	21¼	22	*21¼	23	*22	23½	23½	23½	*22¼	23⅞	600	Simonds Saw & Steel	No par	16½ Apr 11	28½ Oct 23	14⅞ Mar	24½ Nov
*18¾	19¾	*18½	19½	19	19	19	19¼	19⅜	19⅝	*19⅛	19⅞	1,000	Skelly Oil Co	25	15½ Aug 10	29½ Jan 5	18½ Mar	34¾ Jan
*98	99⅞	98	98	*97½	98¼	*97½	99¼	97	97½	*95½	96½	300	6% preferred	100	92 Apr 8	98¼ Nov 20	z84 Apr	98 Nov
110½	110½	113⅞	113⅞	110	113	112	113	x111	111	110	110	110	Sloss Sheffield Steel & Iron	100	70 Apr 11	127 Sept 11	45 Mar	122 Oct
*112	113	*112	113	*112	113	*112	113	*111	113	*111	113	------	$6 preferred	No par	101 Jan 18	110½ July 29	91 May	105 Oct
*17	17⅞	*17	17⅞	17	17	*17	17¾	*16¾	17½	*17	17½	100	Smith (A O) Corp	10	11⅜ Apr 11	21 Sept 12	13 Apr	24 Aug
9⅝	9¾	10	10	*9⅜	10⅛	*9⅝	10	*9⅝	10⅛	*9¼	10	300	Smith & Cor Typewr	No par	9⅝ Dec 2	17¼ Mar 11	10 Mar	19¼ Aug
*19⅞	20½	19¾	20	20¼	20¼	20½	20½	20½	20½	20½	20½	800	Snider Packing Corp	No par	12⅛ Apr 8	24 Sept 9	8⅜ Mar	15 Nov
12¼	12¼	12	12⅜	12	12¼	12⅛	12¼	12	12⅜	11⅞	12⅛	30,900	Socony Vacuum Oil Co Inc	15	10¼ Aug 24	15⅛ Sept 13	10¾ Mar	16⅜ Jan
2⅛	2¼	2¼	2¼	2¼	2¼	*2⅛	2¼	2	2⅛	2	2⅛	2,800	South Am Gold & Platinum	1	1½ Sept 1	3¼ Sept 11	1½ Mar	3⅛ Jan
16	16	*16	16⅜	16	16	*15¾	16	16	16	15¾	15¾	400	S'eastern Greyhound Lines	5	13 Sept 5	18⅝ July 18	----	----
25¾	25⅞	25¾	25¾	25½	25½	25½	25½	x25½	26½	24⅛	25	3,500	So Porto Rico Sugar	No par	14 Apr 11	35⅜ Sept 8	15½ Dec	28 Jan
138	138½	*137	140	*137	140	138½	138½	x138½	138½	138	138	80	8% preferred	100	127 Apr 17	142 Sept 5	128 Jan	141 Nov
27⅛	27¼	27	27¼	27	27⅛	27	27¼	27¼	27¼	27⅛	27½	3,800	Southern Calif Edison	25	23⅛ Jan 24	29⅛ Aug 3	19¼ Mar	25 July
15	15	14¾	15⅛	14¾	15¼	14⅞	15¾	15½	15⅞	15¼	15¾	15,200	Southern Pacific Co	100	10½ Apr 8	21⅝ Jan 4	9¼ Mar	22⅛ Jan
19	19	18¾	19	18⅞	19⅜	19¼	20⅜	19¾	20⅛	19½	19⅞	17,400	Southern Ry	No par	11⅛ Apr 11	23¼ Jan 4	5½ Mar	23⅜ Dec
33¼	33¾	32¾	33⅜	33	33⅞	33½	35⅜	34½	35¼	33½	34½	17,000	5% preferred	100	15½ Apr 11	36⅜ Nov 20	8½ Mar	33¾ Dec
*31⅞	37	*31⅞	37	*32⅜	40	37	37½	*38	42½	*32½	42½	400	Mobile & Ohio stk tr ctfs	100	34 Mar 22	43¾ Sept 26	17½ June	40⅛ Nov
2¼	2⅜	2⅜	2⅜	2¼	2¼	2¼	2⅜	2½	2½	2⅜	2⅜	3,800	Sparks Withington	No par	1½ Aug 24	3⅜ Jan 5	2 Mar	4⅜ July
*3½	8	*6½	8	*6½	8	*6⅝	8	*6⅝	7⅞	*6⅝	8	------	Spear & Co	1	4¾ Apr 1	9½ Sept 30	4 Mar	11 July
*60	70¼	*60	70¼	*60	70¼	*60	70¼	*60	70¼	*60	70¼	------	$5.50 pref	No par	60 Sept 15	70¼ Nov 22	------	------
*18½	20⅞	*19½	20½	*20	21	*20½	21	*20½	21	20¾	20¾	100	Spencer Kellogg & Sons	No par	14½ Apr 8	22 Sept 7	19⅛ Dec	24 Mar
42⅜	42⅞	42⅛	42½	42¼	43¼	43⅝	44⅞	45½	46	45½	45⅞	14,000	Sperry Corp (The) v t c	1	36 Apr 4	51⅞ Sept 11	15⅝ Mar	49⅜ Dec
30¼	30¼	30	30	30⅛	30¾	31½	32⅝	32¼	32¾	*31½	32	3,200	Spicer Mfg Co	No par	11 Apr 11	33¼ Oct 25	7¾ Mar	17½ Nov
*51⅞	52¼	52⅜	52½	51¾	53	52	52	52	52	*51½	52¼	390	$3 conv preferred A	No par	42 Apr 17	53 Dec 5	29 Mar	45½ Dec
11⅛	11¼	11⅛	11⅜	11¼	11¼	11⅛	11⅝	11½	11¾	11¼	11½	5,900	Spiegel Inc	2	8¼ Aug 24	16½ Mar 9	6¼ Mar	15⅞ Dec
61¼	61½	61¼	61½	*60½	61	60	60	60	60½	60	61	580	Conv $4.50 pref	No par	60 Apr 4	75½ Mar 8	48½ May	70½ July
30¾	31¼	31	31¼	31½	31½	32	33½	33½	34⅝	33½	34¼	3,900	Square D Co class B	1	18½ Apr 11	34⅝ Dec 7	12½ Mar	31 July
5½	5⅝	5½	5⅝	5½	5⅝	5½	5¾	5¾	6	x5⅝	6	35,100	Standard Brands	No par	5½ Sept 1	7¼ Jan 3	6⅛ Mar	9¼ Jan
*97¼	99	*97½	99	*97⅛	99	98	98	*97⅛	98	*97⅛	98½	200	$4.50 preferred	No par	94 Oct 4	108 June 17	94 Mar	107⅛ Feb
2½	2½	2½	2½	2⅜	2½	2⅜	2⅜	2⅜	2⅜	2⅜	2½	1,400	‡Stand Gas & El Co	No par	2¼ Sept 1	5¼ Jan 20	2 Mar	5½ Jan
*6½	6¾	6¼	6⅝	6½	6½	6¼	6⅝	6⅝	6⅞	*6⅜	6⅝	2,300	$4 preferred	No par	4¾ Apr 11	10⅜ Jan 20	4½ Mar	11⅝ Jan
*16½	17¾	*16	17½	17¼	17¼	*17¼	18	*17⅛	18	*17⅛	18	100	$6 cum prior pref	No par	10 Apr 11	20⅞ Oct 26	10⅛ Sept	23 July
21	21¼	20⅝	20⅞	21	21½	21⅛	21½	21¼	21½	20¾	20¾	2,900	$7 cum prior pref	No par	13⅝ Apr 10	25⅜ Oct 26	13 Mar	28 July
25¼	25⅜	25⅛	25⅜	25	25⅛	25⅛	25¼	25	25¼	25	25⅛	16,500	Standard Oil of Calif	No par	24¼ Sept 1	33⅝ Sept 13	25⅛ Mar	34⅞ July
26	26⅜	25⅝	26	25⅞	26⅛	25⅝	26	25⅞	26	25⅞	26	12,900	Standard Oil of Indiana	25	22¾ Aug 24	30 Sept 13	24¾ Mar	35½ Jan
44½	44⅝	44⅝	44⅞	44⅜	45	44½	45⅜	44⅝	45⅛	44⅜	45⅛	18,700	Standard Oil of N J	25	38 Aug 25	53½ Sept 14	39¾ Mar	58⅜ July
*30½	32	*30¾	32	32	32	*32½	33⅝	32¼	33⅛	*31⅞	33½	400	Starrett Co (The) L S	No par	20¼ Apr 8	36 Sept 14	17½ Mar	34¼ Nov
*75½	75⅞	75½	76	75¼	76¼	76¼	76¾	76½	76¾	76¼	76¼	1,600	Sterling Products Inc	10	65 Apr 11	79¾ July 13	49 Mar	71½ Nov
8⅝	8¾	8¾	8⅞	8⅞	9	8¾	9	x8¾	9	8¾	8¾	3,100	Stewart-Warner	5	6½ Aug 24	12⅝ Jan 5	6 May	12⅝ Dec
*4¾	5	*5	5¼	5	5	5⅛	5⅛	5	5¼	*4¾	5⅛	600	Stokely Bros & Co Inc	1	3⅝ Apr 8	7¾ Sept 5	5 June	11 Jan
11⅜	11⅜	11½	11¾	11⅝	11⅝	11⅝	12	11⅞	12	11⅝	11⅞	8,300	Stone & Webster	No par	8⅝ Apr 8	17⅜ Jan 5	5½ Mar	17⅜ Nov
8¼	8½	8⅜	8½	8⅜	8½	8½	8¾	8½	8⅞	8½	8⅝	8,300	Studebaker Corp (The)	1	5⅛ Apr 10	10 Oct 23	3½ Mar	9⅛ Oct
*57	58⅞	58	58	58½	58½	*58	58½	58½	58½	*56½	58	500	Sun Oil	No par	45¾ Sept 1	66 Jan 4	45 Mar	65⅛ Dec
*120	123	*120	122	120	120	120	120⅛	*120¼	122	122	122	150	6% preferred	100	118½ Sept 27	128½ June 17	119½ Feb	128 Oct
9¾	9¾	9⅝	9⅝	*9½	9⅝	9½	9⅝	9⅝	9⅝	9⅝	9¾	1,000	Sunshine Mining Co	10	7⅝ Apr 11	11¾ July 6	8½ Dec	14⅜ Mar
*26	26½	27½	28	27¾	28	27⅞	28½	28¾	29½	28¾	29¼	2,300	Superheater Co (The)	No par	19¼ Sept 1	38½ Jan 3	17⅛ Mar	43½ Oct
2¼	2¼	2¼	2¼	2⅛	2⅛	2⅛	2¼	2¼	2¼	2¼	2¼	3,000	Superior Oil	1	1¾ Aug 25	3⅝ Sept 5	1¾ Mar	4¼ Aug
*15¼	16	*15	15⅝	15⅛	15⅛	15¼	16	16⅜	16⅜	16	16⅛	700	Superior Steel	100	10 Apr 10	22½ Jan 4	8¾ Mar	23½ Nov
27¾	27¾	*27½	28	*27½	28¾	*27½	28¾	28	28	*27½	28½	300	Sutherland Paper Co	10	22¾ Sept 1	30½ Mar 14	17⅞ Mar	32 July
*6¼	7	*6⅜	7	*6⅜	7	*6⅜	7	*6⅜	7	*6⅜	7	------	Sweets Co of Amer (The)	50	5⅞ Sept 12	10⅝ Jan 13	6⅝ June	15½ Aug
20¾	21	20¾	20⅞	20¾	20¾	20¾	20⅞	20⅞	21	20⅞	21	1,700	Swift & Co	25	17 Apr 10	25¼ Sept 5	15 Mar	21 Nov
30⅛	30⅛	30⅛	30⅛	30⅜	30⅜	30½	30¾	30¾	31½	31¼	31⅞	2,100	Swift International Ltd		24¾ June 30	37½ Sept 5	22⅛ Mar	29¾ Oct
8⅞	8⅞	8¾	8¾	8½	8¾	9	9	9	9⅜	8⅞	9	1,500	Symington-Gould Corp w w	1	4⅛ Aug 24	12⅜ Sept 27	4¾ Mar	10½ Nov
*6⅜	6⅞	*6⅜	6¾	6½	6¾	6⅝	7¼	7¼	7¼	*7	7⅜	1,000	Without warrants	1	3⅜ Aug 24	9½ Sept 27	3⅞ May	8⅛ Jan
*5⅛	5½	*5⅛	5¼	5⅛	5¼	*5	5¼	*5	5¼	*5	5¼	200	Talcott Inc (James)	9	4⅞ Aug 23	7½ Mar 11	5 Mar	9½ Oct
*34	39	*34	39	*35¼	39	*35¼	39	*35¼	39	*35¼	39	------	5½% preferred	50	33¼ Oct 17	43½ July 21	34 Apr	49½ Nov
*3¾	4⅛	*3⅞	4⅛	*4	4⅛	*4	4⅛	4	4⅛	*4	4⅛	200	Telautograph Corp	5	3⅝ Aug 24	6¼ Mar 11	4¼ Mar	5½ June
6¾	7	6½	6⅝	*6½	6⅝	6¾	6¾	6¾	6⅞	6⅝	6⅞	1,500	Tennessee Corp	5	4 Apr 8	9⅛ Sept 12	3⅞ Mar	8 Jan
44⅜	44⅞	44⅛	44½	44¼	44¾	44⅛	45¼	x44⅝	45⅜	44½	45⅛	16,700	Texas Corp (The)	25	32½ Aug 11	50¾ Sept 12	32⅝ Mar	49⅝ Aug
4	4	4	4	3⅞	4	4	4	4	4	3⅞	3⅞	1,000	Texas Gulf Produc'g Co	No par	3¼ Aug 22	5¾ Jan 3	2⅝ Mar	5⅞ Dec
*33⅛	33⅞	33⅛	33⅜	33¼	33½	33½	33¾	33½	34	33¾	33¾	3,900	Texas Gulf Sulphur	No par	26 Sept 1	38½ Sept 13	26 Mar	38 Oct
*8½	8¾	8½	8½	8½	8⅝	8¾	8⅞	8⅞	9	*8⅝	8⅞	1,000	Texas Pacific Coal & Oil	10	7 Aug 24	11⅜ Sept 11	7 Mar	12½ Aug
5¾	5⅞	5⅞	5⅞	5⅞	6	6	6	5⅞	6	6	6	4,000	Texas Pacific Land Trust	1	5¾ Nov 28	9 Jan 6	6¾ Mar	11⅜ Feb
*12⅝	14⅝	*12⅝	14⅝	13	13	*13	14	*12¾	14	*12⅝	14	300	Texas & Pacific Ry Co	100	8½ Sept 1	22½ Jan 4	13 Mar	26 July
18⅞	18⅞	x18⅝	18¾	*18	18¾	*18	18½	*18	18¼	*17¾	18⅛	300	Thatcher Mfg	No par	16¾ Apr 3	24 Oct 26	15 Mar	25½ Oct
*50½	54⅞	*52½	54⅞	*52½	54⅛	*52½	54⅛	*51½	53⅛	*51½	53⅛	------	$3.60 conv pref	No par	55 Nov 24	61 Oct 27	53½ June	60¾ Oct
*4½	5	*4	4½	*4	5	*4	4¾	*4	4⅞	*4	4¾	------	The Fair	No par	3½ Apr 11	5¾ Oct 26	2⅞ Apr	5⅞ July
*33	39	*33	35	*33	35	35	35	*33½	35	*33	35	50	Preferred	100	30 Sept 2	41 Oct 30	35 Apr	56 Jan
*4¾	4⅞	4¾	4¾	4⅝	4¾	4⅝	4⅞	4⅞	4⅞	4¾	5	2,600	Thermoid Co	1	2½ Apr 10	6 Nov 1	2⅜ Mar	5⅜ July
*31	32	*28	31	29½	29½	29	29	29	29	*29⅛	31	30	$3 div conv preferred	10	14 Apr 8	33 Nov 27	15 Mar	18¾ Nov
*3	3¼	3	3	3	3	*2¾	3	*2¾	3	*2¾	3	400	Third Avenue Ry	100	1½ Jan 17	3⅞ Oct 17	1 Mar	2⅝ Jan
*4	4⅛	4	4	4⅛	4⅛	*4⅛	4⅜	*4⅛	4⅜	4⅛	4⅛	300	Thompson (J R)	25	2¾ Sept 16	4¾ Nov 2	3⅛ Mar	5½ July
29¾	29¾	29⅝	29⅝	30¼	30¼	30½	31¼	31	31⅛	*30⅛	30⅞	2,500	Thompson Prods Inc	No par	17 Apr 10	33¼ Nov 4	8⅛ Mar	28⅞ Nov
2⅛	2⅛	2⅛	2⅛	*2⅛	2¼	2¼	2¼	2⅜	2¾	2½	2½	4,600	Thompson-Starrett Co	No par	1½ July 7	3¾ Jan 4	1½ Mar	4 July
*14½	15	14¾	14¾	*15	15¼	15⅜	16	16½	18¼	17¾	18¼	2,300	$3.50 cum preferred	No par	7½ Apr 10	18¼ Dec 7	5¾ Mar	19 July
10⅜	10½	10⅛	10½	10⅛	10¼	10¼	10⅜	10¼	10½	10¼	10½	9,400	Tide Water Associated Oil	10	9½ Aug 21	14¼ Mar 10	10⅛ Mar	15¾ July
*90	92	*90	92	*90	91⅞	91¼	91¼	x90¼	90¼	90	90	300	$4.50 conv pref	No par	83 Sept 1	96 Feb 9	77½ Apr	98 July
21	21½	21¼	21½	21⅝	22	22⅝	24	23¾	24⅝	24⅛	24½	23,000	Timken Detroit Axle	10	10¾ Apr 10	24⅝ Dec 7	8 Mar	19⅜ Nov
47¼	47¼	47⅛	48	48	48¼	48	49	49½	49⅞	49¼	49¾	2,400	Timken Roller Bearing	No par	34¼ Apr 11	54¼ Jan 3	31¼ Mar	55½ Nov
6½	6⅝	6⅜	6⅜	6⅜	6⅜	6½	6½	6⅜	6½	6¼	6¼	3,500	Transamerica Corp	2	5 Sept 1	8⅛ Sept 13	5½ Dec	12¾ Jan
*10½	10¾	10⅞	10⅞	11	11⅜	11¼	11¾	11½	11⅞	11⅜	11¾	13,900	Transcont'l & West Air Inc	5	6¼ Apr 10	12⅜ July 24	4 Mar	10⅝ Oct
*7½	8½	*7½	8	*7¾	8½	*8	8½	8¼	8¼	*8	8¾	100	Transue & Williams St'l	No par	5⅛ Apr 10	10⅞ Jan 4	4⅞ Apr	12⅜ Nov
2¾	2¾	2⅝	2¾	2⅝	2¾	2¾	2¾	2⅝	2⅞	2⅝	2¾	3,700	Tri-Continental Corp	No par	2 Mar 31	4⅜ Sept 5	2⅝ Mar	4⅞ July
*70½	78½	*70½	78½	*70½	78½	*70½	78½	*70½	78⅛	*70½	78⅛	------	$6 preferred	No par	74 Apr 10	88 Jan 9	77 June	91 Nov
*5⅛	5⅜	5⅛	5¼	*5⅛	5⅜	5⅜	5⅜	5⅛	5¼	4¾	4¾	800	Truax Traer Coal	No par	3 Apr 3	7¾ Sept 11	3⅝ Mar	6⅝ Jan
*8¾	10	*8½	11½	*9	11	10	10	*9	10½	*8½	10½	100	Truscon Steel	10	6 Apr 10	14¼ Sept 8	5½ Mar	15½ Nov
12¾	12⅞	12⅝	12⅞	12½	12⅝	12½	12¾	12¾	13	12½	12¾	8,700	20th Cen Fox Film Corp	No par	12 Sept 11	26¼ Jan 4	16⅛ Mar	28⅜ Nov
*23¼	24⅞	*23¼	24⅞	*23¼	24¼	24	24	24⅛	24⅛	*22⅞	23½	200	$1.50 preferred	No par	19¾ Sept 9	34¼ Jan 5	25⅛ Mar	38 July
*2⅝	2¾	*2½	2¾	*2½	2⅝	2½	2⅝	2¼	2½	2⅜	2⅜	700	Twin City Rap Trans	No par	1⅝ Apr 8	3¾ Aug 1	2⅝ Mar	6 Jan
*26	28	26	26	*24½	26	*24	26	*24½	28	26¼	26¼	50	Preferred	100	17½ Apr 11	35¼ Aug 3	16 Mar	44 Jan
*11	11½	11⅛	11¼	11¼	11¼	11⅜	11⅝	11⅝	11¾	*11⅜	11¾	1,000	Twin Coach Co	1	7⅛ Apr 11	12½ Jan 4	6 Mar	13⅜ Nov
*1½	1¾	1⅝	1⅝	1½	1½	1½	1½	*1½	1⅝	1½	1½	600	Ulen & Co	No par	1⅜ Aug 24	4¾ Jan 4	1¼ Mar	6 Oct
*45	46	45	45	44½	44¾	43	44½	43¼	44	43½	44	2,300	Under Elliott Fisher Co	No par	34½ Sept 12	66 Jan 3	41 Mar	70½ Nov
10⅞	11⅛	11	11⅛	11⅛	11¼	11⅛	11⅞	11⅝	12⅛	12	12¼	14,700	Union Bag & Paper	No par	6 Aug 24	12¾ Sept 25	7⅝ Mar	15¼ Aug
87½	87¾	86	86¾	86	87	86¾	87½	x86¼	87⅛	86⅝	87⅛	7,800	Union Carbide & Carb	No par	65½ Apr 8	94¼ Sept 14	57 Mar	90⅞ Nov
*115	116½	115	115	*115	116¼	115	115	*115⅛	116½	*115⅛	116	40	Union El Co of Mo $5 pf	No par	108¾ Sept 15	118 July 14	----	----
*16⅝	16⅞	16⅝	16⅝	16¾	16¾	16½	16⅝	16½	16¾	16¼	16½	3,500	Union Oil of California	25	15⅛ Aug 24	19¾ Jan 5	17⅛ Mar	22½ July
*98	98½	98	98	98⅜	99	98½	99	98½	99	98½	99	2,200	Union Pacific	100	81½ Apr 11	105 Sept 27	55⅜ Mar	99½ Nov
*85½	87	*85	86½	85½	85¾	85½	85½	a85	85	*85⅜	86¼	500	4% preferred	100	78 Apr 13	90 July 27	59¾ Apr	83½ Nov
22¾	22¾	22¾	22¾	23	23	*22½	23	22⅞	23	22¾	22¾	900	Union Tank Car	No par	20⅛ Mar 28	24¼ Sept 21	20 Mar	23½ Jan
43¼	44	43	43¾	43½	44⅝	43⅞	45½	45	45¾	44¾	45¼	17,200	United Aircraft Corp	5	31 Aug 24	51 Nov 4	19½ Mar	43¼ Dec
13⅛	13⅜	13	13⅞	13¾	14⅜	14⅜	14¾	14⅛	14⅜	14	14¼	46,800	Un Air Lines Transport	5	7⅞ Apr 11	14¾ Dec 6	5 Mar	13¾ Nov
16⅛	16⅛	16	16	15⅞	15⅞	15⅞	15⅞	15⅝	15⅝	15½	15½	600	United Biscuit	No par	14⅝ Sept 13	18¾ July 18	14 Sept	20 Nov
*116	117	117	117	116	116	*116	117	*116	117	*116	117	20	Preferred	100	112½ Mar 13	119½ June 16	110⅜ Jan	118½ Aug
*61	63	*61	62½	62	62	*60¾	62	62	62¼	61½	62	600	United Carbon	No par	52 Apr 8	69½ Oct 25	39 Jan	73½ Nov
*18	19½	x18¼	18¼	18	18	17⅞	17⅞	*17	18	*17¼	17½	300	United Carr Fast Corp	No par	13⅜ Apr 11	20 Mar 13	12¾ Apr	20¾ Nov
2⅜	2½	2⅜	2½	2⅜	2½	2⅜	2½	2¼	2⅜	2¼	2⅜	15,500	United Corp	No par	2 Apr 10	3¾ Feb 6	2 Mar	4⅝ Oct
38⅛	38⅛	38⅜	38½	38½	38¾	38½	38¾	38⅜	38½	38⅛	38¼	3,900	$3 preferred	No par	30⅛ Apr 10	39⅞ Aug 3	22 Mar	38 Oct

*Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption

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Saturday Dec. 2	Monday Dec. 4	Tuesday Dec. 5	Wednesday Dec. 6	Thursday Dec. 7	Friday Dec. 8	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 (On Basis of 100-Share Lots) Lowest	Range Since Jan. 1 Highest	Range for Previous Year 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
4⅞ 5	5 5	4⅞ 5	4¾ 4⅞	4¾ 4⅞	4⅝ 4¾	6,300	United Drug Inc 5	4½ Aug 24	7⅛ Mar 10	4⅝ June	7⅜ Jan
*5 5¼	*5 5¼	*5 5¼	5 5⅛	*5 5¼	*4¼ 5	200	United Dyewood Corp 10	4¼ Mar 31	8¾ Jan 5	4½ Mar	10⅞ July
*56 58½	57 57	*56 58	*56 58	*54¼ 57	54¼ 57	30	Preferred 100	54¼ Dec 8	74 Feb 11	60 Apr	80½ Jan
5¼ 5¼	5⅛ 5⅛	5 5⅛	5⅛ 5⅛	5¼ 5¼	5¼ 5¼	1,700	United Electric Coal Cos 5	3¼ Apr 11	8⅛ Sept 11	3 Mar	8⅞ July
*32 34	*32¼ 33	*32 33	32½ 33	33 34	33 33	1,200	United Eng & Fdy 5	25¾ Apr 11	35½ Sept 27	21⅞ Mar	39¼ Oct
*82½ 83	83 83	82½ 83	82¼ 83½	83½ 84¾	83¾ 84⅜	5,600	United Fruit No par	62½ Apr 8	95 Sept 11	50 Mar	67½ Aug
14¼ 14⅜	14⅛ 14⅜	14¼ 14½	14⅜ 14⅝	14½ 14⅝	14½ 14⅝	9,500	United Gas Improv't No par	11 Apr 8	15 Nov 24	8¾ Mar	12⅞ Nov
116½ 116½	*116 117⅝	*116 117⅝	116¼ 116¼	*116 118⅜	*116¼ 116½	200	$5 preferred No par	110 Sept 6	117¼ June 23	100 Mar	114 Nov
*10¼ 10½	*10¼ 10¾	10¼ 10½	10⅜ 10½	10⅝ 10⅝	10½ 10½	1,300	United Mer & Manu Inc vtc 1	6⅝ Apr 8	14 Sept 12	6 Sept	10¼ Aug
*5⅛ 6	*5 5½	5¼ 5¼	*5½ 5¾	5½ 5⅞	5⅞ 5⅞	500	United Paperboard 10	3¾ Aug 31	7⅝ Sept 25	3 Mar	8⅝ Oct
*6⅝ 7	*6½ 6⅞	6¾ 6¾	6¾ 6¾	6¾ 6¾	6½ 6⅝	1,000	U S & Foreign Secur No par	5¾ Mar 31	11 Jan 4	4½ Apr	13 Nov
*80 82	*80 82	*78 82	*77 82	81 81	*80 83	100	$6 first preferred 100	75 June 29	87½ Mar 8	62 May	87¾ Dec
*9¼ 10	*9¼ 10	*9¼ 10	*9⅝ 10	*9 10	*9 10	------	U S Distrib Corp conv pref 100	5 Mar 31	17¼ Sept 11	3½ Mar	9¼ July
9⅜ 9⅜	*9½ 10	9¼ 10	9½ 9⅞	10¼ 10¼	10½ 10¾	1,900	U S Freight No par	5¼ Aug 24	14 Sept 27	5¾ Mar	12⅝ Nov
82 82	z78½ 80	80 80¾	81 81½	82 82½	82¾ 82¾	3,100	U S Gypsum 20	65¼ Sept 11	113 Jan 4	55 Mar	115 Nov
*169 172½	*168 172½	*168¼ 172½	*169 172½	169 169	*169 172½	20	7% preferred 100	149¾ Sept 28	180 Mar 9	162¼ Mar	173 Nov
*5 5½	*5 5½	*5 5½	*5 5½	*5 5½	5 5	300	U S Hoffman Mach Corp 5	4 Apr 8	7⅞ July 24	4⅛ Mar	10¼ July
*29 31	*29 31	*29 31	*29 31	*29 31	*29 31	------	5½% conv pref 50	23 Apr 10	35½ July 24	24 June	35¼ Jan
*21½ 22¼	*21½ 22	21½ 22	22½ 23	22¼ 22¾	22⅞ 22⅞	1,800	U S Industrial Alcohol No par	13½ Apr 11	29⅜ Sept 12	13½ Mar	30¼ Nov
6 6⅜	*6⅛ 6¾	*6⅜ 6½	6⅞ 6⅞	7 7	*6¾ 7	1,500	U S Leather No par	3½ July 6	10½ Sept 13	3¼ Mar	7⅛ Oct
*10 10½	10½ 10½	10½ 10½	10¾ 10⅞	10⅞ 11¼	11 11	1,900	Partic & conv cl A No par	5¾ Aug 24	15¼ Sept 13	5⅜ Mar	13½ Nov
*61 65⅛	*61 65⅛	60 61	*60 65⅛	*60 69	*60 69	200	Prior preferred 100	46 Apr 25	67 Oct 4	50 Mar	71 Nov
36⅛ 36⅛	36¼ 36½	36½ 37	36⅝ 37½	37¼ 37½	37½ 37½	2,000	U S Pipe & Foundry 20	32¾ Sept 12	49 Mar 13	21½ Mar	49⅝ Oct
*32 33¼	33¼ 33¼	*32¼ 33¼	33¼ 33¼	33¼ 33¼	*33 34	300	U S Playing Card Co 10	31⅛ Oct 3	37½ July 7	----------	----------
1½ 1⅝	1⅝ 1⅝	1½ 1⅝	1½ 1½	1½ 1⅝	1½ 1½	4,500	‡U S Realty & Imp No par	1¼ Aug 24	6⅛ Mar 10	2⅞ Mar	7 July
37¾ 38	37½ 37⅞	37¾ 38½	38¼ 40¼	39⅞ 41⅝	40½ 41⅜	37,400	U S Rubber 10	31¼ Apr 11	52¾ Jan 3	21 Mar	56½ Nov
110¾ 111	110⅞ 111	110⅛ 110¾	110 110½	z105 106	105¾ 107	8,900	8% 1st preferred 100	86¾ Apr 11	114¾ Nov 14	45½ Jan	109⅛ Nov
63 63	63 64	64½ 64½	64½ 65¾	66 66	67½ 67½	1,300	U S Smelting Ref & Min 50	48 July 6	68½ Sept 27	z44¾ Mar	72¾ Oct
*67½ 69	69 69	69 69	*68 69	69 69	*68 70	300	Preferred 50	60 Jan 23	z70 June 27	z55 Mar	70⅛ Mar
65⅝ 66	65¼ 66	66⅝ 66¾	66½ 69⅛	68⅝ 69¾	67⅝ 68¾	76,600	U S Steel Corp No par	41⅝ Aug 24	82¾ Sept 12	38 Mar	71¼ Nov
115⅜ 115⅜	115⅝ 115⅝	115¾ 116	115¾ 116¾	115¼ 115¾	115⅛ 115⅛	2,400	Preferred 100	98½ May 19	120⅞ Sept 22	91¾ May	121 Oct
34¾ 34¾	34½ 34⅞	35 35	35 35¼	35⅛ 35⅛	*35 35¼	1,300	U S Tobacco No par	30 Sept 22	37½ June 13	29½ Mar	36 June
*44 45	44 44	43½ 43½	*44 45	44½ 44¾	*43¼ 44¾	150	7% preferred 25	39 Oct 3	46¾ July 14	40 Apr	47½ Sept
2¼ 2¼	2¼ 2¼	*2⅜ 2½	*2¼ 2½	2⅜ 2⅜	2⅜ 2⅜	600	United Stockyards Corp 1	1⅞ July 1	4 Sept 6	3 Dec	5¾ July
*7⅛ 7¼	*7 7⅛	7 7	7 7	*7 7¼	7 7	1,000	Conv pref (70c) No par	6⅜ May 2	8⅝ Mar 3	7⅝ Nov	10¼ July
2⅛ 2⅛	2⅛ 2⅛	2 2⅛	2 2⅛	2 2⅛	2 2⅛	3,200	United Stores class A 5	1⅜ Apr 10	2⅝ Oct 26	1¼ Mar	3⅛ July
*59 62	*58⅜ 64	*59⅛ 63⅞	63⅞ 63⅞	64 64	*60 64⅞	300	$6 conv pref No par	46 Apr 6	64 Dec 7	37 Feb	52 Dec
*14½ 15⅛	*14½ 15⅞	*14½ 15⅞	*14½ 15⅞	*14½ 16	*14½ 15⅞	------	Universal-Cyclops Steel Corp 1	9 May 11	17 Sept 14	7½ June	15 Nov
*72 74	73 73	73 73⅛	*71 72	70¼ 71	*69¼ 70	1,100	Universal Leaf Tob No par	60½ Sept 12	85 July 31	48 Mar	86 Dec
*153½ 159⅞	153½ 153½	*153½ 159⅞	153½ 153½	*151 159⅞	*151 159⅞	110	8% preferred 100	146 Sept 28	163 June 19	134 May	159½ Dec
*62 68	*62 68	*62 68	*62 68	68 68	*65 70	10	Universal Pictures 1st pref 100	45¼ Apr 10	78 Feb 25	27½ Mar	83 Dec
*½ ⅝	½ ½	½ ⅝	*½ ⅝	⅝ ⅝	½ ⅝	5,200	Vadsco Sales No par	½ Jan 16	1 Sept 9	½ June	1⅛ Jan
*18 19¾	18 18	*16½ 17⅞	*16½ 17½	*17 18	17 17	100	Preferred 100	16 Aug 21	21 Sept 11	16 Mar	28¾ Oct
*31¾ 32½	31⅝ 32½	32⅜ 33	33 34¾	34⅝ 35	33½ 34	4,300	Vanadium Corp of Am No par	16 Apr 10	40 Sept 12	11½ Mar	28⅞ Nov
*35⅜ 36	*35¼ 36	36 36⅛	36⅝ 36⅝	36⅞ 37	*37⅛ 37⅞	600	Van Raalte Co Inc 5	25 Apr 10	40 Nov 15	14¼ Mar	36⅝ Nov
*113 115¼	*113¼ 115¼	114¼ 114¼	*114½ 115¼	*114¾ 115¼	*114¾ 115¼	90	7% 1st preferred 100	109 Sept 22	116½ July 26	97 June	113 Nov
*41 41⅞	*41 41⅞	41 41	41⅝ 41⅝	41⅞ 42	*41 42	500	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
*---- 80	*---- 80	*---- 80	*---- 80	*---- 80	*---- 80	------	5% pref 100	65 Sept 30	65 Sept 30	----------	----------
26 26	26 26⅝	*25⅝ 27	*26½ 27	27 27	27½ 27½	1,000	Victor Chem Works 5	18¼ Apr 10	28½ Sept 14	13½ Sept	25¼ Dec
3⅝ 3⅝	3½ 3¾	3½ 3⅝	3⅝ 3¾	3¾ 3¾	3¾ 3¾	1,400	Va-Carolina Chem No par	2½ Apr 8	5¾ Sept 12	2¾ Mar	5⅝ Jan
*26½ 26⅝	*25½ 26½	27 27	28 28	27 28½	*27½ 28½	1,500	6% preferred 100	17 Apr 10	33¾ Sept 27	15¾ Mar	32⅛ Jan
*115½ 116½	115½ 115½	115½ 115½	*116 119	116½ 116½	116½ 116½	110	Va El & Pow $6 pref No par	112½ Sept 14	118 July 31	105 Mar	116½ Nov
*1½ 2	1¾ 1¾	2 2	2½ 2½	2½ 3	2¾ 2⅞	510	Virginia Iron Coal & Coke 100	⅝ Aug 7	5¾ Sept 12	1⅝ Apr	4½ Jan
6½ 6½	6¾ 6¾	6¾ 7	7½ 7½	7⅞ 7⅞	*6⅝ 8	150	5% preferred 100	4½ July 27	15 Sept 12	5¼ Mar	15¾ Jan
127½ 127½	127 127¼	*128 129	*128⅛ 129	129 129	*128½ 132	500	Virginia Ry Co 6% pref 100	116 May 2	130 Nov 15	100 Mar	120⅞ Feb
94 94	95 95	95 96	*94 96	96 97	*94 98	190	Vulcan Detinning 100	64½ Apr 12	97 Dec 7	37 Mar	77½ Dec
*127 ----	*128 ----	*131 135	*130 135	*130 135	*130 135	------	Preferred 100	125 Mar 7	131 Mar 15	116¼ July	119½ Oct
*1⅜ 1¾	1¼ 1⅜	*1 1¼	*1 1¼	1 1	*1 1½	500	‡Wabash Railway 100	¾ July 22	3 Sept 13	1 Mar	2⅝ Jan
*1⅞ 2⅛	*1⅞ 2⅛	1⅞ 1⅞	2 2	1⅞ 2	*1⅞ 2	700	5% preferred A 100	1½ July 8	3⅞ Sept 13	1⅝ Mar	4⅜ July
*---- 3¼	*---- 3¼	*1¼ 3¼	*1½ 3¼	*1⅜ 3¼	*1⅜ 3¼	------	5% preferred B 100	1 June 29	3 Sept 20	1¼ Dec	3⅜ Feb
7⅜ 7½	*7¼ 7⅜	*7¼ 7⅜	7¼ 7⅜	*6⅝ 7	7 7	1,000	Waldorf System No par	5½ Apr 11	8 Oct 23	5¾ Mar	8½ July
20¼ 20¼	20½ 20½	20¼ 20¼	20¼ 20½	20½ 20¾	20⅝ 20⅝	2,000	Walgreen Co No par	15½ Apr 10	23⅜ July 6	13¾ June	20¼ Jan
94 94	*94 95	94 94	94 94	94 95	*94 96⅝	600	4½% pref with warrants 100	85 Jan 3	98½ July 22	74 Mar	87½ Dec
6 6	5⅞ 6	5⅞ 6	5⅞ 6⅛	6⅛ 6¼	6⅛ 6¼	6,800	Walworth Co No par	4 Apr 10	9¼ Jan 5	4½ Mar	10¼ July
*33¼ 34	33⅞ 33⅞	33½ 34	32¼ 33	33 33¼	33¼ 33¼	1,600	Walk(H)Good & W Ltd No par	30¾ Sept 20	50¾ Jan 3	30 Mar	54 Nov
*15 16½	*15 16¼	*15 16	*15¼ 16¼	*15 16¼	*15¼ 16½	------	Preferred No par	14½ Oct 2	20⅝ July 18	17¾ May	20⅜ Dec
7¾ 7¾	*7⅝ 8¼	*7¾ 8	*7¾ 8¼	8¼ 8¼	*7½ 8¾	200	Ward Baking Co cl A No par	7½ Aug 25	14⅞ Mar 1	8 Mar	19¼ July
1⅜ 1⅜	1¼ 1⅜	1¼ 1¼	1⅜ 1⅜	1⅜ 1⅜	1¼ 1¼	1,600	Class B No par	1¼ Dec 1	2⅞ Jan 4	2 Mar	4 July
*23⅝ 25	24 24	*23⅝ 25	*24 25	25 25	*25 25¾	200	7% preferred 100	23½ Nov 30	44 Mar 8	23 Mar	51 July
3⅞ 3⅞	3¾ 3⅞	3⅞ 3⅞	3⅞ 3⅞	3⅞ 4	3¾ 4	11,700	Warner Bros Pictures 5	3⅝ Sept 5	6⅞ Jan 4	3¾ Mar	8 July
46 46	46 46	44 45	45 46	*46 47	*45½ 47	600	$3.85 conv pref No par	36 Feb 3	58 July 24	20 Mar	45 Aug
1⅞ 1⅞	1⅞ 1⅞	1¾ 1¾	1⅞ 1⅞	1¾ 1¾	1¾ 1¾	900	‡Warren Bros No par	1⅜ Nov 27	3⅞ Jan 3	1¾ Mar	4⅞ July
8½ 8½	*8 11	*7½ 9	*8 9½	*8⅜ 9½	*8 9½	100	$3 convertible pref No par	6½ Apr 11	13¾ May 24	5 Mar	16¾ July
*4⅛ 5	5 5	*4⅛ 5	*4⅛ 5	*4⅛ 5	*4⅛ 5	20	$1 1st preferred No par	4⅛ Nov 30	7⅜ Sept 20	6¼ Dec	8 Dec
*31 32½	*30½ 31¾	*31 32	*30 31½	*30½ 31½	31 31	100	Warren Fdy & Pipe No par	19¼ Apr 8	35¾ Oct 28	16¼ Mar	31 Nov
*19½ 20¾	*19½ 20	19⅜ 19⅜	20 20	20 20	*19⅜ 20	500	Waukesha Motor Co 5	14¾ Apr 11	24⅜ Jan 5	11 Mar	25 Oct
23 23	*22¾ 23	22¾ 22⅞	23 23	22⅞ 23⅛	22⅞ 22⅞	1,300	Wayne Pump Co 1	20 Sept 5	32¾ Jan 4	17 Mar	34⅜ Nov
*2⅞ 3¼	*2⅞ 3½	3 3	3 3	3¼ 3¼	*3 3¼	500	Webster Eisenlohr 25	1⅞ Apr 10	3¾ Oct 28	1¼ Mar	4¼ Oct
21 21⅛	21 21	20½ 21	21¼ 21½	22 22¼	22¼ 22½	2,700	Wesson Oil & Snowdrift No par	16 July 20	28½ Jan 3	25¼ Mar	39 July
*63⅛ 65⅛	*63⅛ 66	64½ 64½	*65⅛ 69	*66 69	67 67	200	$4 conv preferred No par	55¼ Aug 25	79 Jan 4	71 Apr	82¼ July
105¾ 106	*104 107	*104½ 107	105⅞ 105⅞	105⅞ 106¼	105 106	360	West Penn El class A No par	85 Apr 11	106¼ Dec 7	70 Apr	102½ Jan
110½ 110½	110½ 110½	110 110¾	110½ 110½	110½ 111	110 111¼	340	7% preferred 100	95 Apr 8	112 July 19	82⅜ May	103½ Dec
102 103	102¾ 103	102¾ 103	103½ 103¾	103½ 105	104 104½	430	6% preferred 100	88 Apr 10	105 June 15	74 Mar	97¾ Jan
114⅞ 114⅞	114½ 114½	114½ 114½	114¾ 114¾	*114 114¾	*114 114¾	400	WestPennPowerCo4½%pf 100	105½ Sept 5	115 Nov 8	----------	----------
*15½ 16⅜	16 16	16¼ 16¾	17 17¼	*16⅜ 17¼	17 17¼	1,600	West Va Pulp & Paper Co No par	15½ Nov 29	17¼ Dec 6	----------	----------
34 34	33¾ 34	34½ 34½	34 34⅜	34⅛ 34½	33⅞ 34¼	3,000	Western Auto Supply Co 10	20½ Apr 11	36⅝ Nov 16	12¾ May	26⅞ Dec
4½ 4½	*4½ 4¾	4⅝ 4⅝	4¾ 5	*4¾ 4⅞	4¾ 4¾	1,000	Western Maryland 100	2⅜ Apr 10	6¾ Sept 27	2⅝ Mar	4½ Jan
*7⅛ 8	*7⅛ 7⅞	*7 7⅞	*7 8	*7⅛ 8	*7⅛ 8	------	4% 2d preferred 100	3½ Apr 10	11⅛ Sept 27	3 Mar	9 Jan
*1 1⅛	1 1	1 1	1 1	1 1	*⅞ 1	700	Western Pacific 6% pref 100	¾ Apr 8	2 Sept 27	¾ Dec	3⅜ July
25½ 26	25¼ 25¾	25¼ 25¾	25 26¼	26⅝ 27⅜	26½ 26⅝	9,700	Western Union Telegraph 100	16⅞ Apr 8	37 Sept 20	16½ Mar	34¼ July
26½ 27	26⅝ 27	26¾ 27½	26¾ 28⅛	28⅛ 28⅝	27¾ 28¾	6,300	Westingh'se Air Brake No par	18⅛ Apr 8	37¼ Sept 22	15¾ Mar	33¼ Nov
108½ 109	108⅛ 109	109¼ 110	110½ 111¾	112 113	z109½ 110½	5,300	Westinghouse El & Mfg 50	82½ Apr 11	121 Sept 12	61¾ Mar	124⅞ Nov
129 129½	*130⅛ 133½	*130½ 134	133¾ 134	*133 134	134 134	260	1st preferred 50	126 May 20	145 Mar 8	103 Mar	144 Oct
26½ 27	27¼ 27¼	27¼ 27¼	27½ 28	28⅜ 28½	*27½ 28	1,500	Weston Elec Instrum't No par	10½ Apr 8	28½ Dec 7	9½ Mar	21 Oct
*37 21/32 38¼	*37 21/32 38¼	*37 21/32 39	*37 21/32 39	*37⅞ 38⅛	*37⅞ 38⅛	------	Class A No par	37 Mar 3	40 July 31	31⅛ Mar	39 Dec
31½ 31¾	31⅞ 32	32 32	32½ 32⅞	33 33	33 33⅛	1,800	Westvaco Chlor Prod No par	15¼ Apr 8	33⅛ Dec 8	10 Mar	20⅛ July
35½ 35½	35¼ 35½	35⅛ 35½	35½ 35½	35¾ 35¾	*35½ 36	1,300	5% conv preferred 30	z29 Apr 6	36¼ Nov 24	20 Mar	31½ Dec
*61 69	*61 69	*61 69	*61 69	*61 69	*61 69	------	Wheel & L E Ry Co 100	42 July 28	75 Oct 18	60 Mar	60 Mar
*95 96	*95 96	*95 96	*95 96	*95 96	*95 96	------	5½% conv preferred 100	74 Apr 6	97 Oct 3	65 Apr	90 Jan
32 32	31½ 31¾	32 32¾	32 33½	33 33½	33 33⅛	4,800	Wheeling Steel Corp No par	15⅝ Apr 10	38⅞ Oct 26	14½ Mar	32¾ Nov
*85 110	*85 110	*85 110	*90 110	*90 110	*90 110	------	Preferred 100	80 Jan 27	80 Jan 27	75 Mar	95 Jan
*75 76½	76 76	*75¾ 77	76¾ 77	77⅜ 77½	77 77	600	$5 conv prior pref No par	45 July 10	78 Oct 25	42 May	61 Nov
9½ 9½	9½ 9½	10 10	9 9½	9⅝ 9⅝	*10 10½	700	White Dent'l Mfg (The S S) 20	9 Dec 6	12¼ Mar 10	10¾ Dec	15½ July
12½ 12½	12¼ 12½	12½ 12½	12½ 13⅛	13 13⅜	13⅛ 13½	3,600	White Motor Co 1	7 Apr 10	15¾ Oct 26	6⅛ Mar	15¼ July
6½ 6⅝	6½ 6½	*6¼ 6½	*6⅜ 6½	6⅜ 6⅜	6¼ 6⅜	1,400	White Rock Min Spr Co No par	3⅛ Sept 2	7 Jan 4	5 Sept	11 Jan
4⅛ 4⅛	4 4	*3⅞ 4⅛	4 4⅛	4⅛ 4⅜	4⅛ 4⅜	2,100	White Sewing Mach Corp 1	1¾ Aug 21	4⅝ Nov 17	1¼ Mar	3 Jan
*29 32½	*28½ 31¾	*28½ 32¼	*29 33	*29½ 33	*29½ 33	------	$4 conv preferred No par	14 Apr 10	34¾ Nov 20	8¾ Mar	24¾ Oct
*16 17	*16 17	*16⅛ 17⅛	16⅝ 17	*17¼ 18	*17⅜ 18	200	Prior pref 20	14 Sept 5	18 Nov 20	----------	----------
*3¼ 3½	3¼ 3¼	3¼ 3¼	3⅜ 3⅜	3¼ 3¼	*3⅛ 3¼	800	Wilcox Oil & Gas 5	2⅜ Aug 11	4¼ Nov 1	1⅝ Mar	3½ Aug
1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	2 2	*1⅞ 2	2 2	900	Willys-Overland Motors 1	1 June 24	3⅛ Feb 8	1¼ June	3⅛ Oct
3½ 3½	*3⅜ 3½	3⅜ 3⅜	3⅜ 3⅜	3½ 3½	3⅜ 3⅜	1,400	6% conv preferred 10	2⅜ June 24	6¼ Feb 8	3⅜ June	6⅞ Jan
5¼ 5¼	5⅛ 5⅜	5⅛ 5⅛	5⅛ 5⅜	5½ 5½	5½ 5½	5,000	Wilson & Co Inc No par	2⅞ Aug 28	7⅞ Sept 6	3 Mar	5⅞ July
56 56	56 56	*55½ 56	*55½ 56	56 56	*53¼ 54	300	$6 preferred 100	32 Aug 26	60¼ Nov 21	32 Mar	60¼ Jan
*112 ----	*112 ----	*112 ----	*112 ----	*112 ----	*112 ----	------	Wisconsin Elec Pr 6% pref 100	105½ Apr 20	115 Sept 19	103 Oct	106¾ Dec
24¾ 24¾	24½ 24½	25¼ 25¼	24⅞ 25¼	25 25⅜	24⅛ 24⅛	1,600	Woodward Iron Co 10	15 Apr 10	31¾ Sept 22	10⅛ Mar	27⅝ Nov
38¾ 38⅞	38½ 38⅞	38 38¾	37⅜ 38	37⅝ 38	37¾ 38	25,500	Woolworth (F W) Co 10	36 Sept 13	50⅜ Jan 5	36 Jan	53¾ Nov
18½ 18½	18¾ 18¾	18¾ 18¾	18¾ 19¼	18⅝ 19	18⅝ 18⅝	3,400	Worthington P&M(Del) No par	10½ Apr 11	23⅛ Jan 4	11¼ Mar	27¼ Nov
*62 74	*63 74	*65 74	*66 74	*67 74	*67 74	------	Preferred A 7% 100	47½ July 15	74 Oct 31	42 Mar	72½ July
*58 68	*57 68	68 68	*64 70	*64 70	*64 70	20	6% preferred B 100	43 May 25	69 Oct 31	70¾ Oct	75¼ Nov
*35½ 37½	*34 37½	35¾ 35¾	35½ 36⅝	*36 37½	*35¼ 36½	400	Prior pref 4½% series 10	23½ July 5	38½ Sept 22	27 Mar	48¼ Nov
*43½ 48	*44 49	*44 48	*45 48	*44⅛ 48	*44⅛ 48	------	Prior pf 4½% conv series 10	31½ Apr 19	53½ Sept 20	28¼ Mar	65⅜ Nov
110 111	*111 113	112⅞ 112⅞	114 114	114 114	110 110	130	Wright Aeronautical No par	85 Apr 10	124½ Nov 4	55½ Mar	121¼ Dec
*81½ 81⅞	81⅞ 81⅞	83⅛ 83⅛	84 84	84 84	*83 84½	800	Wrigley (Wm) Jr (Del) No par	75 Mar 31	85¼ July 18	61¼ Mar	78 Dec
*22 22⅞	22¾ 22¾	*22 22⅝	21⅞ 22⅜	21⅛ 21¾	21¼ 21½	2,500	Yale & Towne Mfg Co 25	18¾ Sept 1	33¼ Mar 13	20¾ Jan	39 July
18¼ 18¼	17⅞ 18⅜	18¼ 18⅝	18⅝ 19⅛	18⅞ 19¼	18¾ 19	17,800	Yellow Truck & Coach cl B 1	11⅝ Apr 11	21⅞ Oct 26	8⅜ Jan	21¾ Oct
124 124	124 124	123¼ 124	124 124	123½ 124	z117 117¾	660	Preferred 100	98 Apr 11	127 Nov 16	71 Mar	109 Oct
11¾ 12	12 12	11¾ 11¾	11⅝ 12	12⅛ 12¼	11¾ 12¼	2,600	Young Spring & Wire No par	9½ Aug 24	21¼ Jan 5	9⅜ Mar	25⅞ Aug
46½ 47	46⅜ 47	47⅛ 47¾	48 49¼	48⅝ 49⅝	48½ 49⅜	15,500	Youngstown S & T No par	30 Apr 11	56⅜ Sept 12	24 Mar	57¼ Nov
*82 90⅛	*81⅞ 90⅛	*81⅞ 90⅛	*83 90½	*85 90⅜	*85 90¼	------	5½% preferred 100	74 May 5	92 Sept 30	62¼ Mar	86½ Nov
*26 27	26¼ 26¼	26½ 26½	27 27¾	27¼ 28	27⅛ 27⅛	1,000	Youngst'wn Steel Door No par	17 Apr 8	34 Sept 27	11½ Mar	31⅛ Dec
16⅝ 16⅞	16¾ 16¾	16¾ 16¾	16¾ 17	16⅞ 17⅜	16⅝ 16⅞	1,700	Zenith Radio Corp No par	12 Apr 11	22⅛ Jan 4	9 Mar	25¾ July
2¾ 2¾	2½ 2¾	2¼ 2½	2⅜ 2⅜	*2⅜ 2½	*2⅜ 2½	2,300	Zonite Products Corp 1	2 Aug 24	3⅞ Sept 6	2¾ Jan	5¾ Mar

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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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. 8	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	119.20	119.8	119.20	24	113.18	122.13
Treasury 4s 1944-1954	J D	114.14	114.11	114.14	10	110.2	116.19
Treasury 3⅛s 1946-1956	M S	114.7	114.1	114.7	76	108.18	116.5
Treasury 3⅛s 1940-1943	J D	102.21	102.18	102.21	8	101.24	105.8
Treasury 3⅛s 1941-1943	M S	104.20	104.20	104.22	11	103.15	106.27
Treasury 3⅛s 1943-1947	J D	109.15	109.15	109.15	3	106.16	111.10
Treasury 3⅛s 1941	F A	105.6	105.5	105.8	15	103.28	107 12
Treasury 3⅛s 1943-1945	A O	109.16	109.12	109.17	19	106.16	111.9
Treasury 3⅛s 1944-1946	A O	110.3	109.28	110.3	22	106.12	111.27
Treasury 3⅛s 1946-1949	J D	110.14	110.6	110.14	34	104.22	112.21
Treasury 3⅛s 1949-1952	J D	111.11	111.4	111.11	37	105.12	114.5
Treasury 3s 1946-1948	J D	------	109.14	109.19	12	104.4	111.31
Treasury 3s 1951-1955	M S	109.13	109.3	109.13	19	102.16	112.26
Treasury 2⅞s 1955-1960	M S	106.22	106.2	106.22	245	100.1	110.9
Treasury 2¾s 1945-1947	M S	------	108.3	108.8	33	103	110.6
Treasury 2¾s 1948-1951	M S	107.22	107.2	107.22	31	101.10	109.31
Treasury 2¾s 1951-1954	J D	106.12	106	106.12	42	100.2	109.21
Treasury 2½s 1956-1959	M S	------	105	105.9	3	99.2	109
Treasury 2½s 1958-1963	J D	------	104.29	105.4	19	99	108.23
Treasury 2½s 1960-1965	J D	105.9	104.27	105.9	75	99.9	108.16
Treasury 2½s 1945	J D	------	107.23	107.23	3	103.4	109.10
Treasury 2½s 1948	M S	------	*106.22	107	----	101.10	109.8
Treasury 2½s 1949-1953	J D	104.28	104.15	104.28	29	99.4	107.21
Treasury 2½s 1950-1952	M S	------	104.16	104.25	7	99.6	107.22
Treasury 2s 1947	J D	------	103.16	103.16	19	99 5	106.3
Treasury 2s 1948-1950	J D	102	101.31	102	45	101.31	102
Federal Farm Mortgage Corp—							
3⅛s Mar 15 1944-1964	M S	------	108	108	1	103.8	110.6
3s May 15 1944-1949	M N	107.22	107.14	107.22	7	103	109.21
3s Jan 15 1942-1947	J J	------	105.10	105.10	2	102.12	106.27
2¼s Mar 1 1942-1947	M S	------	*104.20	105	----	101.28	106.15
Home Owners' Loan Corp—							
3s series A May 1 1944-1952	M N	107.11	107	107.11	24	102.5	109.17
2¼s series G 1942-1944	J J	104.13	104.6	104.13	9	101.10	105.18
1¼s series M 1945-1947	J D	------	100.12	100.13	5	96.8	102.12
Foreign Govt & Municipal—							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s 1947	F A	------	*26¼	----	----	22¼	28
♦Gtd sink fund 6s 1948	A O	------	*25⅛	29	----	24	28
Akershus (King of Norway) 4s 1968	M S	62	62	69	3	62	94¾
♦Antioquia (Dept) coll 7s A 1945	J J	16⅝	16½	17⅛	28	10⅛	17⅛
♦External s f 7s series B 1945	J J	17	16⅜	17	10	9¾	17⅛
♦External s f 7s series C 1945	J J	------	16½	16⅝	5	10⅝	17⅛
♦External s f 7s series D 1945	J J	17	16⅝	17	3	10⅛	17⅛
♦External s f 7s 1st series 1957	A O	15⅞	15	16¼	12	9¼	16¼
♦External sec s f 7s 2d series 1957	A O	16	14⅝	16¼	16	9⅜	16¼
♦External sec s f 7s 3d series 1957	A O	16	15	16	7	9¼	16
Antwerp (City) external 5s 1958	J D	68½	66	69	28	60⅛	96¾
Argentine (National Government)—							
S f external 4½s 1948	M N	94½	94⅛	94⅝	104	88	95
S f external 4½s 1971	M N	85⅜	85⅛	85⅜	86	81⅞	88⅜
S f ext conv loan 4s Feb 1972	F A	78⅜	77⅜	78⅞	222	70⅛	80⅜
S f ext conv loan 4s Apr 1972	A O	------	77⅞	78⅜	98	70⅛	79⅜
Australia 30-year 5s 1955	J J	75	75	77½	43	53	103¾
External 5s of 1927 1957	M S	73¾	73¾	76	58	53	103½
External g 4½s of 1928 1956	M N	66	66	72	63	52½	99
♦Austrian (Govt's) s f 7s 1957	J J	------	9⅜	9½	6	6	17⅜
♦Bavaria (Free State) 6½s 1945	F A	----	*11⅜	----	----	6½	20¼
Belgium 25-yr ext 6½s 1949	M S	92	90	92½	55	65⅛	108
External s f 6s 1955	J J	85⅛	85½	89	51	67	108
External 30-year s f 7s 1955	J D	98⅝	98⅝	99¾	86	71¼	116½
♦Berlin (Germany) s f 6½s 1950	A O	------	13¼	13¼	1	6⅝	21⅜
♦External sinking fund 8s 1954	J D	------	11	11	3	7½	19⅛
♦Brasil (U S of) external 8s 1941	J D	18¾	18½	19	42	11¼	28⅝
♦External s f 6½s of 1926 1957	A O	14½	14	14⅞	62	9½	23
♦External s f 6½s of 1927 1957	A O	14½	13⅞	14¾	40	9¼	22⅞
♦7s (Central Ry) 1952	J D	12½	11¾	12⅝	18	9	21¼
Brisbane (City) s f 5s 1957	M S	------	*68	76¾	----	60⅛	98½
Sinking fund gold 5s 1958	F A	------	77¼	77¼	6	58	98½
20-year s f 6s 1950	J D	------	*73	86	----	65	102
♦Budapest (City of) 6s 1962	J D	7⅛	7	7¼	21	6	11½
Buenos Aires (Prov of)							
♦6s stamped 1961	M S	------	*63	----	----	64	70
External s f 4½-4½s 1977	M S	55½	55½	56	45	44¼	58
Refunding s f 4½s-4½s 1976	F A	------	56⅛	56¼	17	44¼	58
External re-adj 4½s-4½s 1976	A O	------	*55½	56¼	----	44½	58½
External s f 4½s-4½s 1975	M N	57¼	56	57¼	26	47	60
3% external s f $ bonds 1984	J J	------	40	40½	8	32½	47¾
Bulgaria (Kingdom of)—							
♦Secured s f 7s 1967	J J	14¾	14¾	14¾	5	12¼	29
♦Stabilization loan 7½s 1968	M N	------	13	14	3	11½	32½
Canada (Dom of) 30-yr 4s 1960	A O	97¼	97⅛	97¾	81	82¼	111⅞
5s 1952	M N	103⅛	103¼	103¾	204	95½	111⅞
10-year 2½s Aug 15 1945	F A	94½	94	94½	15	87	104⅜
25-year 3¼s 1961	J J	89	88¾	89⅝	29	73¼	106⅛
7-year 2¼s 1944	J J	94⅝	94⅜	94⅝	14	87¼	104
30-year 3s 1967	J J	84½	84⅛	86½	50	68½	102⅞
30-year 3s 1968	M N	------	84	86¼	45	83	86½
♦Carlsbad (City) 8s 1954	J J	------	*6	15¼	----	10	19⅜
♦Cent Agric Bank (Ger) 7s 1950	M S	------	13½	14	7	7	32
♦Farm Loan s f 6s July 15 1960	J J	------	*11⅝	----	----	6¾	27
♦6s July coupon on 1960	----	------	*9	----	----	9¾	24¾
♦Farm Loan s f 6s Oct 15 1960	A O	------	13	13	1	6	27½
♦6s Oct coupon on 1960	----	------	*9	----	----	18	23½
♦Chile (Rep)—Extl s f 7s 1942	M N	15¾	15¾	16	6	12	18⅝
♦7s assented 1942	M N	11¾	11¾	12⅜	18	8¾	16
♦External sinking fund 6s 1960	A O	15¾	15¾	16⅛	21	12	18⅝
♦6s assented 1960	A O	------	11¾	12¼	28	8⅛	16¼
♦Extl sinking fund 6s Feb 1961	F A	15⅝	15⅝	16	36	12	18⅛
♦6s assented Feb 1961	F A	11⅞	11⅞	12¼	20	8⅛	16⅜
♦Ry ref extl s f 6s Jan 1961	J J	15⅜	15⅝	16⅛	38	12	18⅜
♦6s assented Jan 1961	J J	11⅞	11⅞	12⅜	23	8⅛	16¼
♦Extl sinking fund 6s Sept 1961	M S	------	15¾	16	4	12¼	18⅜
♦6s Assented Sept 1961	M S	------	12¼	12⅜	12	8⅝	16¼
♦External sinking fund 6s 1962	A O	------	16	16⅛	6	12¼	18¼
♦6s assented 1962	A O	11⅞	11⅞	12⅜	8	8⅛	16⅜
♦External sinking fund 6s 1963	M N	------	*15¾	----	----	11¾	18⅜
♦6s assented 1963	M N	------	12⅛	12⅜	14	8⅛	16⅛
♦Chile Mtge Bank 6½s 1957	J D	------	15	15	1	11¼	16
♦6½s assented 1957	J D	10¾	10¾	11¼	3	8	14¼
♦Sink fund 6½s of 1926 1961	J D	------	14¾	15	5	11¼	16¼
♦6½s assented 1961	J D	11½	11½	11¾	4	7¼	14¼

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 8	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	------	14¾	15	7	11	16¼
♦6s assented 1961	A O	------	*14¾	15¼	----	7⅛	14¾
♦Guar sink fund 6s 1962	M N	------	14⅞	15⅛	23	11	16¼
♦6s assented 1962	M N	10¾	10¾	11½	20	7	14¾
♦Chilean Cons Munic 7s 1960	M S	------	13½	13⅝	9	8⅛	14¼
♦7s assented 1960	M S	------	*9¾	11	----	9½	9⅞
♦Chinese (Hukuang Ry) 5s 1951	J D	------	*9¼	35	----	8¼	20
Cologne (City) Germany 6½s 1950	M S	------	*9	20	----	8½	20¼
Colombia (Republic of)—							
♦6s of 1928 Oct 1961	A O	32⅞	31⅛	33½	142	19¾	33½
♦6s extl sf gold of 1927 Jan 1961	J J	32¾	31½	33½	92	19¾	33½
♦Colombia Mtge Bank 6½s 1947	A O	------	*25½	29	----	22¼	26¾
♦Sinking fund 7s of 1926 1946	M N	------	*25½	29	----	22	27½
♦Sinking fund 7s of 1927 1947	F A	------	*25½	----	----	22	27
Copenhagen (City) 5s 1952	J D	42¼	42¼	50½	108	42¼	96⅝
25 year gold 4½s 1953	M N	39	39	46¼	85	39	94¾
§♦Cordoba (City) 7s unstamped 1957	F A	------	*	70	----	47⅜	65
§♦7s stamped 1957	F A	------	54	54	1	40	61
Cordoba (Prov) Argentina 7s 1942	J J	------	73½	73½	1	65½	80¾
♦Costa Rica (Rep of) 7s 1951	M N	10¼	19	19¼	9	16½	30¾
Cuba (Republic) 5s of 1904 1944	M S	102½	102½	102½	1	100	108
External 5s of 1914 ser A 1949	F A	------	*103	104	----	101½	106
External loan 4½s ser C 1949	F A	100⅛	100	100⅛	4	99	102½
4½s external debt 1977	J D	57	56	57	65	49½	60
Sinking fund 5½s Jan 15 1953	J J	102	102	102	6	100	104
♦Public wks 5½s June 30 1945	J D	74¾	73	74¾	31	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	62¼	62¼	72⅞	136	62¼	105
External gold 5½s 1955	F A	54½	54½	62⅛	85	54½	101
External g 4½s Apr 15 1962	A O	43½	43½	53½	134	43½	97½
Dominican Rep Cust Ad 5½s 1942	M S	------	71	71	2	65	74
1st ser 5½s of 1926 1940	A O	------	*66	71	----	65	73½
2d series sink fund 5½s 1940	A O	------	68	68	1	65	73
Customs Admins 5½s 2d ser 1961	M S	------	68	68	1	66	73
5½s 1st series 1969	A O	------	*66	71	----	66¼	75
5½s 2d series 1969	A O	------	70	70	2	65	72½
♦Dresden (City) external 7s 1945	M N	------	*9	12	----	10	20⅛
♦El Salvador 8s ctfs of dep 1948	J J	15¾	15¾	16⅛	9	14½	21½
Estonia (Republic of) 7s 1967	J J	------	*42¼	90	----	35	100
Finland (Republic) ext 6s 1945	M S	41½	32	57½	78	32	107
♦Frankfort (City of) s f 6½s 1953	M N	11½	11½	11½	1	7½	19¼
French Republic 7½s stamped 1941	J D	102	102	102	9	78⅛	110¼
7½s unstamped 1941	----	------	*	102½	----	98	106
External 7s stamped 1949	J D	112	112	113½	11	98	125
7s unstamped 1949	----	------	*105⅛	----	----	102	105
German Govt International—							
♦5½s of 1930 stamped 1965	J D	8	7¾	9¾	46	5	21½
♦5½s unstamped 1965	----	------	6	6	2	5	18
♦5½s stamp(Canad'n Holder) '65	----	------	----	----	----	17½	17½
♦German Rep extl 7s stamped 1949	A O	9⅜	9¼	9⅞	93	7	27
♦7s unstamped 1949	----	------	6¼	6¾	3	6	22
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s 1958	J D	11⅛	11⅛	11⅛	1	8¼	24⅞
♦Greek Government s f ser 7s 1964	M N	------	*23⅛	----	----	23¼	37½
♦7s part paid 1964	----	------	*13⅛	20	----	20	30
♦Sink fund secured 6s 1968	F A	19	19	19	1	15	27⅝
♦6s part paid 1968	----	15⅛	15⅛	15⅛	8	13½	25⅝
Haiti (Republic) s f 6s ser A 1952	A O	------	82¾	83	4	71	83
♦Hamburg (State) 6s 1946	A O	------	*10	10¾	----	5½	19
♦Heidelberg (German) extl 7½s '50	J J	------	*8	12	----	7¼	18
Helsingfors (City) ext 6½s 1960	A O	29¾	29¾	53½	32	29¾	105
Hungarian Cons Municipal Loan—							
♦7½s secured s f g 1945	J J	------	7⅝	8	9	6	11
♦7s secured s f g 1946	J J	------	*7½	8½	----	6	11
♦Hungarian Land M Inst 7½s 1961	M N	------	*7	----	----	6¼	10
♦Sinking fund 7½s ser B 1961	M N	------	*6¾	10	----	7½	10
Hungary 7½s ext at 4½s to 1979	F A	------	21⅜	22½	21	16½	30
Irish Free State extl s f 5s 1960	M N	90	90	90¾	2	86	113
Italy (Kingdom of) extl 7s 1951	J D	66	66	69	103	45¾	76½
Italian Cred Consortium 7s ser B '47	M S	------	67	68	5	39¾	75
Italian Public Utility extl 7s 1952	J J	49	49	50½	16	30	61
Japanese Govt 30-yr s f 6½s 1954	F A	80	78½	80	139	64¾	85½
Extl sinking fund 5½s 1965	M N	61½	61	61½	156	50	65½
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	19⅜	19⅜	19⅜	5	16	38½
♦Leipzig (Germany) s f 7s 1947	F A	------	12¼	12¼	1	7	23
♦Lower Austria (Province) 7½s 1950	J D	------	*7	----	----	8	25
♦Medellin (Colombia) 6½s 1954	J	15½	14¼	15½	22	10	16¼
Mendoza (Prov) 4s readj 1954	J D	------	69¾	72	11	64	72½
♦Mexican Irrigat'on gtd 4½s 1943	M N	------	*1	----	----	⅛	⅛
♦4½s stmp assented 1943	M N	------	*⅞	1⅜	----	⅝	1⅜
♦Mexico (US) extl 5s of 1899 £ 1945	Q J	------	1⅜	1⅜	5	⅛	1⅜
♦Assenting 5s of 1899 1945	Q J	------	1	1	14	¾	1⅜
♦Assenting 5s large	----	------	*1	1¼	----	¾	1⅜
♦Assenting 5s small	----	------	----	----	----	¾	1¼
♦4s of 1904 1954	J D	------	*¾	----	----	¾	1
♦Assenting 4s of 1904 1954	J D	------	*1	1¼	----	⅝	1⅜
♦Assenting 4s of 1910 large	----	------	----	----	----	¾	1⅜
♦Assenting 4s of 1910 small	----	------	----	----	----	½	1⅜
§♦Treas 6s of '13 assent (large) '33	J J	------	*1	1¾	----	⅞	1¼
§♦Small	J J	------	----	----	----	¾	1½
Milan (City, Italy) extl 6½s 1952	A O	49	49	51¾	47	31½	56½
Minas Geraes (State)—							
♦Sec extl s f 6½s 1958	M S	----	8	8	1	6¾	16
♦Sec extl s f 6½s 1959	M S	7¼	7¼	7⅞	10	6¾	15½
♦Montevideo (City) 7s 1952	J D	------	*41	----	----	31½	55
♦6s series A 1959	M N	------	*38	----	----	31½	54
New So Wales (State) extl 5s 1957	F A	------	76	76	4	55	101¾
External s f 5s Apr 1958	A O	------	*	74⅞	----	56	101¾
Norway 20-year extl 6s 1943	F A	86	85	94¾	177	85	105½
20-year external 6s 1944	F A	85⅝	83½	94½	293	83½	106½
External sink fund 4½s 1956	M S	68⅞	68½	83⅜	238	68½	105
External s f 4½s 1965	A O	63¼	61¾	76	277	61¾	103½
4s s f ext loan 1963	F A	62	60¼	74¾	138	60¼	101¾
Municipal Bank extl s f 5s 1970	J D	------	*	87⅞	----	86⅜	104

For footnotes see page 3689

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 8	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	------	*10½	17½	----	7½	19¼
Oriental Devel guar 6s 1953	M S	56¼	56¼	56⅞	23	48	59
Extl deb 5½s 1958	M N	50⅜	50¼	51	31	43⅞	55
Oslo (City) s f 4½s 1955	A O	65	65	84	70	65	103
•Panama (Rep) extl 5½s 1953	J D	102	102	102½	2	99⅞	106⅞
•Extl s f 5s ser A 1963	M N	------	------	------	----	50	88½
•Stamped assented 1963	M N	69¾	69¾	71	24	43½	83¼
•Pernambuco (State of) 7s 1947	M S	------	6½	7¼	5	5¾	13½
•Peru (Rep of) external 7s 1959	M S	9	8¾	9½	24	7½	13½
•Nat Loan extl s f 6s 1st ser 1960	J D	8¼	8¾	9	118	6¼	12½
•Nat Loan extl s f 6s 2d ser 1961	A O	9	8¼	9¼	76	6¼	12½
•Poland (Rep of) gold 6s 1940	A O	------	*11¼	12½	----	6½	42
4½s assented 1958	A O	------	*9½	10	----	4½	36½
•Stabilization loans f 7s 1947	A O	------	14½	15	6	7	50
4½s assented 1968	A O	------	*11	12¼	----	4¼	42
•External sink fund g 8s 1950	J J	------	*9	11⅞	----	6¾	54
4½s assented 1963	J J	8½	8¼	9½	14	4¾	44
•Porto Alegre (City of) 8s 1961	J D	7⅝	7⅝	8	6	6¼	15
•Extl loan 7½s 1966	J J	------	8	8¼	3	6½	17½
•Prague (Greater City) 7½s 1952	M N	------	*10⅝	------	----	4¼	70
•Prussia (Free State) extl 6½s 1951	M S	------	11½	11½	1	5¼	19½
•External s f 6s 1952	A O	11⅞	11¾	11⅞	21	7	19¾
Queensland (State) extl s f 7s 1941	A O	95	94½	95	10	75	106⅛
25-year external 6s 1947	F A	86½	86⅛	89	13	55¼	107
Rhine-Main-Danube 7s A 1950	M S	------	13	13	1	8	31¾
Rio de Janeiro (City of) 8s 1946	A O	7⅝	7⅝	8⅝	18	6½	14½
•Extl sec 6½s 1953	F A	7	7	7½	34	5¼	13¾
Rio Grande do Sul (State of)—							
•8s extl loan of 1921 1946	A O	------	8½	8¼	7	7	15¾
•6s extl s f g 1968	J D	7⅜	7⅜	8	16	6	15¼
•7s extl loan of 1926 1966	M N	7¾	7¾	8½	11	6¾	14⅜
•7s municipal loan 1967	J D	------	7¾	7¾	3	6¼	14½
Rome (City) extl 6½s 1952	A O	60¾	60½	62	91	37¾	69½
Roumania (Kingdom of) 7s 1959	F A	10½	10½	10⅝	6	10½	22½
•February 1937 coupon paid	----	------	*8¾	------	----	8	20
Saarbruecken (City) 6s 1953	J J	------	*7	------	----	19	19¾
Sao Paulo (City of, Brazil)—							
•8s extl secured s f 1952	M N	------	7½	7⅝	4	6½	14½
•6½s extl secured s f 1957	M N	7½	7⅜	7½	7	5¾	14¾
San Paulo (State of)—							
‡•8s extl loan of 1921 1936	J J	------	13	13	1	8½	18
•8s external 1950	J J	------	8½	9	28	6⅜	15¾
•7s extl water loan 1956	M S	------	8	8⅞	25	6⅜	15
•6s extl dollar loan 1968	J J	------	7½	8¼	14	6¼	14¼
•Secured s f 7s 1940	A O	21¼	21	22¼	23	14¾	32
Saxon State Mtge Inst 7s 1945	J D	------	*10	------	----	6¾	25½
•Sinking fund g 6½s 1946	J D	------	*10	------	----	22¾	25
Serbs Croats & Slovenes (Kingdom)							
•8s secured extl 1962	M N	13½	13½	14	24	10¼	28
•7s series B sec extl 1962	M N	13	13	13	30	10	25½
Silesia (Prov of) extl 7s 1958	J D	------	6½	6½	1	6½	33
4½s assented 1958	J D	------	5½	5½	1	4½	28
Silesian Landowners Assn 6s 1947	F A	------	*9	------	----	5¼	29
Sydney (City) s f 5½s 1955	F A	------	78	78	1	50	103
Taiwan Elec Pow s f 5½s 1971	J J	------	52	53½	7	47	59½
Tokyo City 5s loan of 1912 1952	M S	------	35½	35⅝	6	33¾	49
External s f 5½s guar 1961	A O	56¾	56½	59	24	47½	60
•Uruguay (Republic) extl 8s 1946	F A	------	*50½	------	----	43	51
•External s f 6s 1960	M N	------	*45½	------	----	40½	49
•External s f 6s 1964	M N	------	*44	------	----	40	46¼
3¾-4-4½s ($ bonds of '37) external readjustment 1979	M N	45	44½	45⅞	84	37	47
3¾-4-4½% ($ bonds of '37) external conversion 1979	M N	------	43⅜	44	10	36	44¼
3½-4-4½-4½s extl conv 1978	J D	45	45	45	9	35	45¾
4-4¼-4½% extl readj 1978	F A	48½	48	48½	15	37¾	49½
3½s extl readjustment 1984	J J	------	*39½	------	----	35	41
Venetian Prov Mtge Bank 7s 1952	A O	------	*41	49⅞	----	37½	51
•Vienna (City of) 6s 1952	M N	------	*8½	------	----	9¾	18¾
•Warsaw (City) external 7s 1958	F A	------	6½	6½	1	6½	34
4½s assented 1958	F A	6¼	6	6½	19	3½	31
Yokohama (City) extl 6s 1961	J D	58¾	58½	59¼	55	49⅝	60
RAILROAD AND INDUSTRIAL COMPANIES							
‡§•Abitibi Pow & Paper 1st 5s 1953	J D	------	48¾	50	6	34¾	67
Adams Express coll tr g 4s 1948	M S	------	103¾	103⅞	4	100	105
Coll trust 4s of 1907 1947	J D	------	104	104	1	99½	104½
10-year deb 4½s stamped 1946	F A	------	107½	107½	4	100¾	108¼
Adriatic Elec Co extl 7s 1952	A O	70	70	71	4	35½	71
Ala Gt Sou 1st cons A 5s 1943	J D	------	------	------	----	107	109½
1st cons 4s series B 1943	J D	------	*106⅝	107¼	----	102¼	108
Albany Perfor Wrap Pap 6s 1948	A O	------	52	52	2	32½	52
6s with warr assented 1948	A O	------	*45	55	----	32	50
Alb & Susq 1st guar 3½s 1946	A O	------	*81	85	----	72	85
Alleghany Corp coll trust 5s 1944	F A	------	77	79	61	66½	87
Coll & conv 5s 1949	J D	------	70	70½	9	57	79
•5s stamped 1950	A O	40½	40½	41¾	100	22¼	50⅛
Allegh & West 1st gu 4s 1998	A O	------	58¼	58¼	11	49¾	60
Allegh Val gen guar g 4s 1942	M S	------	105¾	106	10	102¼	108
Allied Stores Corp deb 4½s 1950	A O	------	99¾	100¼	3	93	101
4½s debentures 1951	F A	96¼	96	96⅜	23	88¼	97
Allis-Chalmers Mfg conv 4s 1952	M S	110⅞	110½	111	50	106¼	112
Alpine-Montan Steel 7s 1955	M S	------	*13½	31	----	13½	40
Am & Foreign Pow deb 5s 2030	M S	62	61¼	62½	84	48¼	65¾
Amer I G Chem conv 5½s 1949	M N	103½	103	103½	71	98	103¾
Am Internat Corp conv 5½s 1949	J J	103¼	102⅞	103¼	14	94¾	104¼
Amer Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	109[16]	109[22]	109[22]	100	105	112¼
3½s debentures 1961	A O	107⅞	107½	108¼	50	99½	110⅝
3½s debentures 1966	J D	107¼	107⅛	107¾	72	99	110¾
Am Type Founders conv deb 1950	J J	105⅝	105½	106	3	102½	111¼
Amer Wat Wks & Elec 6s ser A 1975	M N	------	109	109⅜	19	99½	109¾
Anaconda Cop Min s f deb 4½s 1950	A O	106⅝	106⅝	107⅜	34	104½	107½
Anglo-Chilean Nitrate—							
S f income deb 1967	Jan	------	38	40½	28	19	40½
Ann Arbor 1st g 4s 1995	Q J	------	43½	44	2	30⅝	48½
Ark & Mem Bridge & Term 5s 1964	M S	------	*95	99	----	91	98
Armour & Co (Del) 4s series B 1955	F A	99	98½	99¼	49	91½	101
1st m s f 4s ser C (Del) 1957	J J	99	98½	99	24	91¼	101
Atchison Top & Santa Fe—							
General 4s 1995	A O	105¾	105¾	106⅞	91	99½	111⅞
Adjustment gold 4s 1995	Nov	90¼	89¾	90¼	12	86¾	95¼
Stamped 4s 1995	M N	------	90	90½	24	83	96
Conv gold 4s of 1909 1955	J D	------	*93¼	97½	----	91	99¾
Conv 4s of 1905 1955	J D	------	94¼	94¼	1	91¾	100¼
Conv gold 4s of 1910 1960	J D	------	96	96	2	89	96
Conv gold 4½s 1948	J D	102¾	102⅛	103	50	99	103¾
Rocky Mtn Div 1st 4s 1965	J J	100	100	100½	7	98¼	103
Trans-Con Short L 1st 4s 1958	J J	------	109⅝	109⅝	1	102¼	111¾
Cal-Ariz 1st & ref 4½s A 1962	M S	108¼	108¼	109	17	100½	112½
Atl Knox & Nor 1st g 5s 1946	J D	------	*114½	115½	----	110	114½
Atl & Char A L 1st 4½s A 1944	J J	------	*	92⅞	----	85	94¾
1st 30-year 5s series B 1944	J J	------	96	96¾	7	89¼	97¾
Atl Coast Line 1st cons 4s July 1952	M S	75¼	74¾	75½	47	74¾	89½
General unified 4½s A 1964	J D	62	61½	62¾	12	54	71¾
10-year coll tr 5s May 1 1945	M N	------	75	75	8	64¼	81½
L & N coll gold 4s Oct 1952	M N	------	63	64⅜	5	55	72
Atl & Dan 1st g 4s 1948	J J	38⅜	37½	38½	5	33¼	46
Second mortgage 4s 1948	J J	30¼	30	30½	6	26¾	37½

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 8	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	68½	68½	70	21	52	75⅝
Atlant'c Refin'ng deb 3s 1953	M S	105¼	105	105¼	19	98	106¼
‡§•Auburn Auto conv deb 4½s 1939	J J	47¾	42	47¾	9	19¾	47¾
Austin & N W 1st gu g 5s 1941	J J	80	80	82	8	59¾	82
Baldwin Loco Works 5s stmpd 1940	M N	------	*101¼	101⅞	----	99	102½
‡Balt & Ohio 1st mtge g 4s July 1948	A O	64⅜	63	64¾	134	48¼	73
•1st mtge g 5s July 1948	A O	------	63⅞	64½	10	49	72⅜
•Certificates of deposit	----	------	63	64½	23	47½	71
•Ref & gen 5s series A 1995	J D	25½	24½	26	73	16⅜	34¼
•Certificates of deposit	----	25⅜	24⅜	25¾	63	16⅜	33¼
•Ref & gen 6s series C 1995	J D	29	28	29¼	53	18	37
•Certificates of deposit	----	29	27	29⅜	82	17½	36
•Ref & gen 5s series D 2000	M S	25¾	24½	26	37	16	33½
•Certificates of deposit	----	25½	24⅜	26	85	16½	32
•Ref & gen 5s series F 1996	M S	25¾	24½	26¼	146	16¼	33½
•Certificates of deposit	----	25½	24⅜	26	36	16	33
•Convertible 4½s 1960	F A	16½	16⅜	17½	170	10	26
•Certificates of deposit	----	16¾	15¾	17	123	9½	24¾
P L E & W Va Sys ref 4s 1941	M N	------	57	57¾	6	44¾	62¼
Certificates of deposit	----	------	56⅞	57	6	43	62
•S'western Div 1st mtge 5s 1950	J J	45½	45½	47	24	33	53½
•Certificates of deposit	----	45	45	46	26	34½	52
Toledo Cin Div ref 4s A 1959	J J	54	54	56	2	38	59
Bangor & Aroostook 1st 5s 1943	J J	100¾	100¾	101	8	100	108¾
Con ref 4s 1951	J J	74½	74½	75	7	74½	98⅞
4s stamped 1951	J J	75⅞	75½	75⅞	9	75½	101⅜
Battle Creek & Stur 1st gu 3s 1989	J D	------	*35	50	----	39⅞	40
Beech Creek ext 1st g 3½s 1951	A O	------	*	84⅞	----	----	----
Bell Telep of Pa 5s series B 1948	J J	------	116	116	1	110	119
1st & ref 5s series C 1960	A O	------	130½	131	9	122½	136½
Belvidere Delaware cons 3½s 1943	J J	------	------	------	----	----	----
•Berlin City Elec Co deb 6½s 1951	J D	------	13¼	13¼	4	6	30
•Deb sinking fund 6½s 1959	F A	------	*10	22	----	7¾	28
•Debenture 6s 1955	A O	12	11½	12	5	7¾	26½
•Berlin Elec El & Undergr 6½s 1956	A O	------	*10	14½	----	13	28
Beth Steel cons M 4½s ser D 1960	J J	107½	107½	107⅞	60	102½	108¼
Cons mtge 3½s series E 1966	A O	104	104	104¾	68	96½	105⅞
3½s conv debs 1952	A O	107	106⅛	107½	200	96¼	114½
Cons mtge 3½s ser F 1959	J J	99¾	99¾	100¼	48	95	100⅜
Big Sandy 1st 4s 1944	J D	------	108⅝	108⅝	10	106⅝	108⅝
Boston & Maine 1st 5s A C 1967	M S	43¼	43	44½	199	24	46½
1st M 5s series II 1955	M N	43¾	43¾	44½	51	25	46½
1st g 4½s series JJ 1961	A O	43¼	43⅛	44	74	23	46¼
‡•Boston & N Y Air Line 1st 4s 1955	F A	9½	9¼	9½	23	5⅜	11½
Brooklyn City RR 1st 5s 1941	J J	------	63½	64¼	9	47	65½
Certificates of deposit	----	------	*56	------	----	58	58
Bklyn Edison cons mtge 3½s 1966	M N	109¼	109	109¼	17	100⅜	111
Bklyn Manhat Transit 4½s 1966	M N	83½	82¼	83¾	463	68	83¾
Certificates of deposit	----	82½	80¾	83	311	71	83
Bklyn Qu Co & Sub con gtd 5s 1941	M N	------	39½	39½	1	34	45
Certificates of deposit	----	------	34	37	3	34	37
1st 5s stamped 1941	J J	------	*43	47	----	40	50
Certificates of deposit	----	------	*37	------	----	----	----
Bklyn Union El 1st g 5s 1950	F A	------	86½	89¾	67	75½	92
Certificates of deposit	----	------	84	86	8	75	86
Bklyn Un Gas 1st cons g 5s 1945	M N	112⅜	112	112⅜	18	106	113¾
1st lien & ref 6s series A 1947	M N	112⅞	112½	112⅞	14	103¼	115⅝
Debenture gold 5s 1950	J D	95½	94⅜	95¾	36	72⅜	99⅛
1st lien & ref 5s series B 1957	M N	105	104⅞	105½	40	93	105⅞
Buffalo Gen Elec 4½s series B 1981	F A	112⅜	112⅜	112½	6	107¼	113¼
Buff Niag Elec 3½s series C 1967	J D	------	*108	------	----	108	110⅛
‡•Buff Roch & Pitts consol 4½s 1957	M N	38¾	38½	39¾	32	26½	46
•Certificates of deposit	----	38½	37½	39	29	25½	45⅞
‡§•Burl C R & Nor 1st & coll 5s 1934	A O	------	5½	5½	1	5¼	10
•Certificates of deposit	----	------	*4¼	6⅞	----	4¼	9¼
Bush Terminal 1st 4s 1952	A O	------	*60	69⅞	----	64½	75
Consol 5s 1955	J J	------	41¾	42	2	35	49½
Bush Term Bldgs 5s gu 1960	A O	50½	49	50½	7	47	60
Calif-Oregon Power 4s 1966	A O	102¾	102½	103	45	92	103
Canada Sou cons gu 5s A 1962	A O	85½	84¾	86	20	80	96½
Canadian Nat gold 4½s 1957	J J	98½	98½	100	59	84	117
Guaranteed gold 5s July 1969	J J	102	102	103	31	91	117
Guaranteed gold 5s Oct 1969	A O	102⅞	102	103¾	32	92¾	121
Guaranteed gold 5s 1970	F A	------	102¼	102⅝	12	91¼	120⅞
Guar gold 4½s June 15 1955	J D	100½	100⅛	102¼	31	88⅞	119¼
Guaranteed gold 4½s 1956	F A	------	99½	100¾	70	86	117
Guaranteed gold 4½s Sept 1951	M S	100	99¾	101¼	34	87	116¾
Canadian Northern deb 6½s 1946	J J	------	110⅞	111⅜	6	103	124¾
Canadian Pac Ry 4% deb stk perpet	J J	60½	60⅛	62	110	50½	82½
Coll trust 4½s 1946	M S	78⅝	78⅛	79	16	66	100¼
5s equip trust ctfs 1944	J J	106⅛	105	106⅛	15	95	114½
Coll trust gold 5s Dec 1 1954	J D	78½	77¾	79¼	41	67	100¼
Collateral trust 4½s 1960	J J	70	70	70¾	57	60½	94½
‡•Car Cent 1st guar 4s 1949	J J	------	*41	60	----	40	45
Caro Clinch & Ohio 1st 6s ser A 1952	J D	------	108	108¼	30	105	109
Carriers & Gen Corp deb 5s w w 1950	M N	------	*93½	94	----	85	96
Cart & Adir 1st gu gold 4s 1981	F A	------	*48	55	----	43	52
Celotex Corp deb 4½s w w 1947	J D	87½	86	87½	17	76	97
•Cent Branch U P 1st g 4s 1948	J D	------	8	8	2	8	19½
‡•Central of Ga 1st g 5s Nov 1945	F A	32	32	32	2	30	33
•Consol gold 5s 1945	M N	7¼	6½	7½	41	5	12½
•Ref & gen 5½s series B 1959	A O	------	3½	3½	20	3	6¾
•Ref & gen 5s series C 1959	A O	------	3	3¾	22	2¾	6¼
•Chatt Div pur money g 4s 1951	J D	------	*7½	9	----	5	10¾
•Mac & Nor Div 1st g 5s 1946	J J	------	*5	6¾	----	2½	6¾
•Mid Ga & At Div pur m 5s 1947	J J	------	*4¾	8	----	3¼	8
•Mobile Div 1st g 5s 1946	J J	------	*5	8	----	7	8
Central Foundry mtge 6s 1941	M S	------	*90	95	----	90	107
Gen mortgage 5s 1941	M S	------	75	75	1	42	80
Cent Hud G & E 1st & ref 3½s 1965	M S	------	109¾	109⅞	3	104¼	111½
Cent Illinois Light 3½s 1966	A O	------	*109½	------	----	108	112½
‡•Cent New Eng 1st gu 4s 1961	J J	43	40	43	32	24	46
‡•Central of N J gen g 5s 1987	J J	15	15	15¾	33	12	28
•General 4s 1987	J J	------	15	15	1	12¾	24
Central N Y Power 3½s 1962	A O	------	109	109¼	3	100	110
Cent Pacific 1st ref gu gold 4s 1949	F A	73¾	73⅝	74	37	64	77¾
Through Short L 1st gu 4s 1954	A O	------	*	69	----	64	72¾
Guaranteed g 5s 1960	F A	51	50⅛	52¾	158	40⅜	63¾
Central RR & Bkg of Ga 5s 1942	M N	------	*57	58½	----	48	60
Central Steel 1st g s f 8s 1941	M N	------	112[11]32	112[11]32	1	108	115½
Certain-teed Prod 5½s A 1948	M S	------	77	78	10	68¼	86
Champion Paper & Fibre—							
S f deb 4¼s (1935 issue) 1950	M S	104½	104¼	104½	6	100⅜	104⅞
S f deb 4¼s (1938 issue) 1950	M S	------	*102½	104½	----	100	104½
Ches & Ohio gen g 4½s 1992	M S	121½	121½	124½	45	115	125⅞
Ref & imp mtge 3½s ser D 1996	M N	98⅜	98¼	98⅞	33	92	100¼
Ref & impt M 3½s ser E 1996	F A	99	98⅜	99¼	29	91½	100⅜
Ref & impt M 3½s ser F 1963	J D	106	105¼	106	42	100	106
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	------	*111⅛	115	----	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	10⅜	10⅛	11⅜	23	7	15
Chic Burl & Q—Ill Div 3½s 1949	J J	96	95⅜	96	141	94	101½
Illinois Division 4s 1949	J J	99½	99½	100	114	98	104⅜
General 4s 1958	M S	89	89	90½	152	89	100
1st & ref 4½s series B 1977	F A	------	78½	79½	21	78½	94⅜
1st & ref 5s series A 1971	F A	82¾	82¾	85¾	40	82¾	99¼

For footnotes see page 3689.

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 8	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
‡•Chicago & East Ill 1st 6s...1934	A O	------	*116½	118½	----	97	112½
‡•Chic & E Ill Ry gen 5s...1951	M N	19	18½	19½	101	12½	22¾
•Certificates of deposit		18¼	18	19¼	16	12⅞	21⅜
Chicago & Erie 1st gold 5s...1982	M N	------	*83	85	----	80	88
‡•Chicago Great West 1st 4s...1959	M S	24	22¾	24¾	147	15¼	24⅞
‡•Chic Ind & Louisv ref 6s...1947	J J	------	15	16¾	12	9⅝	16¾
•Refunding g 5s series B...1947	J J	17	15½	17	14	9½	17
•Refunding 4s series C...1947	J J	------	16	16½	7	10	16½
•1st & gen 5s series A...1966	M N	7¾	6¼	8¼	150	2¼	8¼
•1st & gen 6s series B...May 1966	J J	------	6⅛	8½	121	3	3½
Chic Ind & Sou 50-year 4s...1956	J J	------	*	64¾	----	63¾	75
Chic L S & East 1st 4½s...1969	J D	------	*112¼	114	----	111	112¼
‡Chic Milwaukee & St Paul—							
•Gen 4s series A...May 1 1989	J J	25	23⅝	25⅛	37	18	30½
•Gen g 3½s series B...May 1 1989	J J	------	23	23½	14	18	28½
•Gen 4½s series C...May 1 1989	J J	26	25	26⅝	49	18¼	31¼
•Gen 4½s series E...May 1 1989	J J	------	25	26½	25	19¼	31½
•Gen 4¼s series F...May 1 1989	J J	------	*26	35	----	19⅞	30¼
‡•Chic Milw St P & Pac 5s A...1975	F A	6⅞	6⅞	7⅜	284	5¼	12
•Conv adj 5s...Jan 1 2000	A O	1¾	1¾	2	292	1¾	3¼
‡•Chic & No West gen g 3½s...1987	M N	12¾	12¼	12¾	58	9¾	16⅞
•General 4s...1987	M N	14	14	14½	18	10¾	18¼
•Stpd 4s non-p Fed inc tax 1987	M N	------	14	14	13	10	18
•Gen 4¼s stpd Fed inc tax...1987	M N	13½	13½	14	13	9½	18¼
•Gen 5s stpd Fed inc tax...1987	M N	15	14⅞	15¼	49	10¼	19
•4½s stamped...1987	M N	------	*	14½	----	11	17
‡•Secured 6½s...1936	M N	16¼	15½	16½	42	11¾	20
•1st ref g 5s...May 1 2037	J D	------	8¾	9¼	14	5½	12¼
•1st & ref 4½s stpd May 1 2037	J D	------	8¾	9	20	5½	12¼
•1st & ref 4½s ser C May 1 2037	J D	------	8¾	9¼	26	5¼	12½
•Conv 4¼s series A...1949	M N	3⅛	3⅛	3⅞	201	2¾	6¼
‡‡•Chicago Railways 1st 5s stpd Aug 1938 25% part paid	F A	------	*	49½	----	44½	57
‡•Chic R I & Pac Ry gen 4s...1988	J J	14¾	14¾	15½	80	10	18½
•Certificates of deposit		------	13¾	14	4	10¼	16½
‡•Refunding gold 4s...1934	A O	6¼	6	6¼	121	5	9½
•Certificates of deposit		4⅞	4⅞	5½	19	4¼	8¾
‡•Secured 4½s series A...1952	M S	6¾	6½	7½	115	5	10¼
•Certificates of deposit		------	5¼	5⅝	45	4	9
•Conv g 4½s...1960	M N	2¼	2	2¼	66	2	4⅝
Ch St L & New Orleans 5s...1951	J D	------	*	80	----	70	83⅛
Gold 3½s...June 15 1951	J D	------	*	67	----	67	69½
Memphis Div 1st g 4s...1951	J D	------	*	54⅞	----	54½	63½
Chic T H & So'eastern 1st 5s...1960	J D	------	60¾	60¾	2	49	70
Inc gu 5s...Dec 1 1960	M S	52½	51½	52½	14	43	58
Chicago Union Station—							
Guaranteed 4s...1944	A O	------	106	106	1	104	107
1st mtge 4s series D...1963	J J	106¾	106⅜	107¼	11	101¼	109⅝
1st mtge 3½s series E...1963	J J	107	106	107	35	99½	110
3½s guaranteed...1951	M S	105¾	105¾	106	7	100	106½
Chic & West Indiana con 4s...1952	J J	90	90	91¼	28	86¾	97
1st & ref M 4½s series D...1962	M S	90¼	90	90¾	30	88	96½
Childs Co deb 5s...1943	A O	55¼	53⅜	55½	18	53⅜	79
‡•Choc Okla & Gulf cons 5s...1952	M N	------	12¾	12¾	5	11¾	15
Cincinnati Gas & Elec 3½s...1966	F A	------	108⅝	108⅝	8	100	111¼
1st mtge 3½s...1967	J D	------	*108½	----	----	108¾	111⅝
Cin Leb & Nor 1st con gu 4s...1942	M N	------	*103	----	----	100¼	103½
Cin Un Term 1st gu 3½ ser D...1971	M N	107¾	107½	108¼	9	102¾	110⅜
1st mtge gu 3¾s ser E...1969	F A	108¾	108¼	108¼	13	103	111⅛
Clearfield & Mah 1st gu 5s...1943	J J	67	67	67	1	63	67
Cleve Cin Chic & St L gen 4s...1993	J D	63	63	65	22	63	77
Genera 5½s series B...1993	J D	------	*	84⅞	----	77	85
Ref & impt 4½s series E...1977	J J	51⅜	50½	51⅞	160	42	63⅜
Cin Wabash & M Div 1st 4s...1991	J J	------	*	52½	----	50	58
St L Div 1st coll tr g 4s...1990	M N	------	60	62⅝	----	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	95½	1	90	97¼
Cleve Elec Illum 1st M 3¼s...1965	J J	------	109¼	109½	7	105½	111½
Cleve & Pgh gen gu 4½s ser B...1942	A O	------	*105	----	----	106¾	106¾
Series B 3½s guar...1942	A O	------	----	----	----	----	----
Series A 4½s guar...1942	J J	------	*105	108	----	108	108¼
Series C 3½s guar...1948	M N	------	----	----	----	105	107½
Series D 3½s guar...1950	F A	------	----	----	----	----	----
Gen 4½s series A...1977	F A	------	*102¾	----	----	----	----
Gen & ref mtge 4½s series B...1981	J J	------	*104	105	----	101½	106
Cleve Short Line 1st gu 4½s...1961	A O	------	*83	85	----	79¼	89¼
Cleve Union Term gu 5½s...1972	A O	91	90½	91¼	43	85	93
1st s f series B guar...1973	A O	82½	80½	82¼	85	75	85½
1st s f 4½s series C...1977	A O	75	74¼	76	64	68	79½
Coal River Ry 1st gu 4s...1945	J D	------	110	110	5	106¾	110
Colo Fuel & Iron Co gen s f 5s...1943	F A	105	105	105	19	100½	105
•5s income mtge...1970	A O	------	70	70½	12	45	76¼
Colo & South 4½s series A...1980	M N	36	36	38	47	26	47
Columbia G & E deb 5s...May 1952	M N	103¾	103½	104	69	92½	104
Debenture 5s...Apr 15 1952	A O	------	104	104¼	2	94	104¼
Debenture 5s...Jan 15 1961	J J	104¼	103¾	104¼	72	92¾	104¼
Columbus & H V 1st ext g 4s...1948	A O	------	*110	----	----	109½	114½
Columbus & Tol 1st ext 4s...1955	F A	------	*111¼	----	----	108	114
Columbus Ry Pow & Lt 4s...1965	M N	------	109¾	109¾	1	106	110⅞
Commonwealth Edison Co—							
1st mtge 3½s series I...1968	J D	109¼	109	109¾	11	100	111⅝
Conv debs 3½s...1958	J J	124⅛	123½	124¼	442	104⅞	124¾
Conn & Passump River 1st 4s...1943	A O	------	*87	94	----	89¼	89½
Conn Ry & L 1st & ref 4½s...1951	J J	------	*108⅝	----	----	106	113⅜
Stamped guar 4½s...1951	J J	------	*108⅝	----	----	105¼	109½
Conn Riv Pow s f 3¼s A...1961	F A	------	108½	108¾	21	103½	110¼
Consol Edison (N Y) deb 3½s...1946	A O	106¾	106	107¼	28	99⅞	107⅝
3½s debentures...1948	A O	106	106	107¼	31	99	108½
3½s debentures...1956	A O	------	106⅞	108	8	98¾	108
3½s debentures...1958	J J	107⅛	106½	107¼	71	98¾	109⅝
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s...1956	J J	------	12	12	1	12	22¾
Consol Oil conv deb 3½s...1951	J D	104½	104	104¾	62	99½	106¼
‡•Consol Ry non-conv deb 4s...1954	J J	------	15¼	17	4	8	17
•Debenture 4s...1955	J J	------	*11	16½	----	9	15½
•Debenture 4s...1955	A O	------	*11	----	----	10¾	13⅜
•Debenture 4s...1956	J J	------	*11	17½	----	9¼	16½
Consolidation Coal s f 5s...1960	J J	60	60	61	6	44½	67
Consumers Power 3¼s May 1 1965	M N	------	105$^{23}_{32}$	105¾	14	103¼	111
1st mtge 3½s...May 1 1965	M N	------	107	107½	13	100¾	109¾
1st mtge 3½s...1967	M N	------	109	109¼	18	100½	110½
1st mtge 3½s...1970	M N	108¾	108	108¾	16	100	111⅝
1st mtge 3¼s...1966	M N	105¾	105¾	106⅝	29	97½	109¼
Container Corp 1st 6s...1946	J D	------	*105	----	----	100	105¼
15-year deb 5s...1943	J D	102	102	102	3	96	102
Continental Oil conv 2¾s...1948	J D	108¼	108¼	109¼	51	103½	114⅝
Crane Co s f deb 3½s...1951	F A	------	105	105	4	100	106¼
Crown Cork & Seal s f 4s...1950	M N	------	105½	105½	2	101¾	106¼
S f 4½s debentures...1948	J J	101¾	101½	102¼	29	100½	102¼
Crucible Steel 4½s debs...1948	F A	103¼	103	103¼	14	97⅞	103¼
Cuba Nor Ry 1st 5½s...1942	J D	29¾	29½	30⅝	34	25½	37¾
Cuba RR 1st 5s g...1952	J J	------	37⅜	37½	4	31½	42½
7½s series A extended to 1946	J D	------	45⅞	46	3	36	49
6s series B extended to 1946	J D	------	36	36	6	26½	41
Dayton Pow & Lt 1st & ref 3½s 1960	A O	105¼	105¼	107	37	103	110¼
Del & Hudson 1st & ref 4s...1943	M N	62⅞	62¼	64¼	197	50	70⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 8	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Del Power & Light 1st 4½s...1971	J J	------	*108⅞	----	----	107	109¼
1st & ref 4½s...1969	J J	------	104⅞	104⅞	1	104½	106⅝
1st mortgage 4½s...1969	J J	------	*108⅛	----	----	106½	108¼
‡‡•Den & R G 1st cons 4s...1936	J J	8⅛	8⅛	9	126	7	15¼
‡•Consol gold 4½s...1936	J J	8½	8½	9	43	7¼	14⅜
‡•Den & R G West gen 5s...Aug 1955	F A	------	2½	2½	52	2	6¼
•Assented (subj to plan)	F A	2½	2½	2¾	85	2	5¼
•Ref & impt 5s ser B...Apr 1978	A O	5¼	5½	6⅜	36	5	10⅜
‡•Des M & Ft Dodge 4s ctfs...1935	J J	------	4½	4½	1	3½	5½
‡•Des Plaines Val 1st gu 4½s...1947	M S	------	*45½	----	----	32	40
Detroit Edison Co 4½s ser D...1961	F A	110⅞	110½	111	24	108½	113
Gen & ref M 4s ser F...1965	A O	------	110¾	111¼	11	105¼	112⅝
Gen & ref mtge 3½s ser G...1966	M S	110¾	110¾	111	9	105	113
•Detroit & Mac 1st lien g 5s...1995	J D	------	*40	54¾	----	40	48
•Second gold 4s...1995	J D	------	*20½	35	----	20	25
Detroit Term & Tunnel 4½s...1961	M N	97½	97¼	97⅞	15	96	103⅜
Dow Chemical deb 3s...1951	J D	------	105½	105½	2	101¾	108⅜
Dul Missabe&Ir Range Ry 3½s1962	A O	------	107	107¼	60	101¼	108⅜
‡‡•Dul Sou Shore & Atl g 5s...1937	J J	15	15	15	1	11	19½
Duquesne Light 1st M 3½s...1965	J J	109	109	109½	27	103	112¼
East Ry Minn Nor Div 1st 4s...1948	A O	------	*105¼	106¼	----	103	106½
East T Va & Ga Div 1st 5s...1956	M N	90½	90	90⅜	34	85	92½
Ed El Ill (N Y) 1st cons g 5s...1995	J J	------	*138	143¾	----	139	151
Electric Auto Lite conv 4s...1952	F A	109⅞	108	110	57	105¼	110
Elgin Joliet & East 1st g 5s...1941	M N	------	*105	107	----	105⅛	107½
El Paso & S W 1st 5s...1965	A O	55¾	55¾	55¾	5	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	102⅛
‡•Erie RR 1st cons g 4s prior...1996	J J	47	46½	47½	91	39	52¾
•1st consol gen lien g 4s...1996	J J	21	20⅞	21¾	102	15	29½
•Conv 4s series A...1953	A O	19½	19	19⅞	17	11½	26⅛
•Series B...1953	A O	19⅝	19	19⅝	11	11⅛	26
•Gen conv 4s series D...1953	A O	------	*	23½	----	13	19
•Ref & impt 5s of 1927...1967	M N	15	14¼	15½	199	7½	20½
•Ref & impt 5s of 1930...1975	A O	15	14¼	16⅛	313	7¼	20⅜
•Erie & Jersey 1st s f 6s...1955	J J	46¾	46½	47	9	37	52½
•Genesee River 1st s f 6s...1957	J J	------	46½	47	5	37	52
•N Y & Erie RR ext 1st 4s...1947	M N	------	*92	----	----	87	94
§•3d mtge 4½s...1938	M S	------	*75	----	----	----	----
Ernesto Breda 7s...1954	F A	96½	96	96½	14	67	96½
Fairbanks Morse deb 4s...1956	J D	107½	107⅛	107½	4	102½	107½
Federal Light & Traction 1st 5s 1942	M S	------	103⅜	103⅝	2	100½	104⅛
5s Internationa series...1942	M S	------	*101	102½	----	98	101
1st lien s f 5s stamped...1942	M S	------	*103⅜	----	----	100⅛	104
1st lien 6s stamped...1942	M S	------	104	104	4	101	104½
30-year deb 6s series B...1954	J D	------	102	102	2	87¼	102½
Firestone Tire & Rubber 3½s...1948	A O	105½	105½	106	40	97	106½
‡•Fla Cent & Pennin 5s...1943	J J	------	*43	58	----	35	46
‡Florida East Coast 1st 4½s...1959	J D	------	55	56	28	54	65¾
•1st & ref 5s series A...1974	M S	8¼	8¼	8¾	104	5¼	10
•Certificates of deposit		----	8	8	8	15	5¼	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	------	*	----	----	----	----
‡§•Proof of claim filed by owner •Certificates of deposit	M N	----	2½	3⅛	----	2	3⅞
Fort St U D Co 1st g 4½s...1941	J J	------	*100¾	103½	----	100	102½
Francisco Sugar coll trust 6s...1956	M N	------	45¾	49	14	33	59
Gas & El of Berg Co cons g 5s...1949	J D	------	*121⅝	123¾	----	119	125¾
Gen Amer Investors deb 5s A...1952	F A	------	105	105½	10	100	105
Gen Cable 1st s f 5½s A...1947	J J	101½	100⅝	101½	4	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	------	*21½	40	----	20½	59½
Gen Motors Accept deb 3¼s...1951	F A	------	105½	106	23	101¼	107¾
Gen Steel Cast 5½s with warr...1949	J J	69⅞	69¼	70¾	58	48¾	80⅛
‡•Ga & Ala Ry 1st cons 5s Oct 1 '45	J J	------	*17½	19¼	----	12½	21
‡‡•Ga Caro & Nor 1st ext 6s...1934	J J	------	*18¼	20	----	13	23
•Good Hope Steel & Ir sec 7s...1945	A O	------	*12¾	----	----	12	45
Goodrich (B F) 1st mtge 4¼s...1956	J D	104⅛	103¾	104⅜	36	98	105
Gotham Silk Hosiery deb 5s w w '46	M S	90	88½	90	17	83	90¾
Gouv & Oswegatchie 1st 5s...1942	J D	------	*25	----	----	----	----
Grand R & I ext 1st gu g 4½s...1941	J J	------	*104¼	105½	----	103½	106¾
Grays Point Term 1st gu 5s...1947	J D	------	----	----	----	80	80
Gt Cons El Pow (Japan) 7s...1944	F A	83½	80⅝	83⅞	8	73½	83⅞
1st & gen s f 6½s...1950	J J	------	67½	68	6	58	87
Great Northern 4¼s series A...1961	J J	104⅞	104¾	105¼	67	99¾	107½
General 5½s series B...1952	J J	98	98	99½	76	88	101¼
General 5s series C...1973	J J	89½	89	89¾	9	81	94
General 4½s series D...1976	J J	82⅞	81¾	82⅞	27	74½	89¼
General 4½s series E...1977	J J	82⅞	82	83	18	74	89¼
General mtge 4s series G...1946	J J	101¾	101	102¾	102	88	110
Gen mtge 4 series H...1946	J J	91¾	91	92	90	78½	94½
Gen mtge 3½s series I...1967	J J	73⅝	73⅜	73¾	13	66	81⅝
Green Bay & West deb ctfs A	Feb	------	*60	64	----	53	60
•Debentures ctfs B	Feb	8¼	8¼	8¼	2	5½	9⅞
Greenbrier Ry 1st gu 4s...1940	M N	------	*101	----	----	103	103½
Gulf Mob & Nor 1st 5½s B...1950	A O	------	*80	83⅞	----	73	90
1st mtge 5s series C...1950	A O	80	80	80	8	69	85
Gulf & Ship Island RR— 1st ref & Term M 5s stamped1952	J J	------	*90½	----	----	85	91
Gulf States Steel s f 4½s...1961	A O	98½	96¾	98½	57	92	98¾
Gulf States Util 3½s ser D...1969	M N	106¾	106	107¼	16	98	107½
•Harpen Mining 6s...1949	J J	------	*12	----	----	38	40
Hocking Val 1st cons g 4½s...1999	J J	120½	120	120½	9	116	122⅝
Hoe (R) & Co 1st mtge...1944	A O	------	76	76	15	67	77½
‡§•Housatonic Ry cons g 5s...1937	M N	44	44	44½	14	25½	47½
Houston Oil 4½s debs...1954	M N	------	97⅝	98¾	56	93½	98⅝
Hudson Coal 1st s f 5s ser A...1962	J D	32½	31½	34	152	28½	45½
Hudson Co Gas 1st g 5s...1949	M N	------	123½	123½	1	116½	128¼
Hudson & Manhat 1st 5s ser A 1957	F A	47½	46¾	47¾	195	43	51⅝
•Adjustment income 5s Feb 1957	A O	13¾	13¾	14¼	73	11½	17⅜
Illinois Bell Telp 3½s ser B...1970	A O	111¼	111¼	111⅝	21	102	112¾
Illinois Central 1st gold 4s...1951	J J	------	*86½	90¾	----	87	92½
1st gold 3½s...1951	J J	------	*86½	----	----	83¾	88
Extended 1st gold 3½s...1951	A O	------	*86½	----	----	----	----
1st gold 3s sterling...1951	M S	------	*38⅜	68	----	----	----
Collateral trust gold 4s...1952	A O	47	46¾	47½	21	45½	63
Refunding 4s...1955	M N	48	46	48	84	45¾	62
Purchased lines 3½s...1952	J J	------	41	41	15	41	52
Collateral trust gold 4s...1953	M N	46	44	47	112	42	60¼
Refunding 5s...1955	M N	56	56	58	2	52	71
40-year 4½s...Aug 1 1966	F A	44½	44¼	45⅞	130	39	56⅛
Cairo Bridge gold 4s...1950	J D	80¼	80¼	80¾	5	75	83¼
Litchfield Div 1st gold 3s...1951	J J	------	*	65	----	63	66
Louisv Div & Term g 3½s...1953	J J	------	*	64½	----	63	65¼
Omaha Div 1st gold 3s...1951	F A	------	51	51	4	46½	52½
St Louis Div & Term g 3s...1951	J J	------	*55	57¼	----	55	55
Gold 3½s...1951	J J	------	60	60	6	60	63
Springfield Div 1st g 3½s...1951	J J	------	*76	----	----	----	----
Western Lines 1st g 4s...1951	F A	------	*	62	----	60	61

For footnotes see page 3689

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 8	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	48⅜	46¼	49¾	102	43	60¼
1st & ref 4½s series C 1963	J D	45	43	45½	55	40¾	56¼
Illinois Steel deb 4½s 1940	A O	----	101⅛	101⅜	11	101⅛	105
•Iseder Steel Corp 6s 1948	F A	----	*12	----	----	13	41½
Ind Bloom & West 1st ext 4s 1940	A O	----	*93	98	----	95	99
Ind Ill & Iowa 1st g 4s 1950	J J	----	*56	66¾	----	61¼	70¼
‡•Ind & Louisville 1st gu 4s 1956	J J	----	10½	15	27	7⅜	15
Ind Union Ry 3½s series B 1986	M S	----	*105	----	----	104	105
Industr'al Rayon 4½s 1948	J J	100½	99	100½	39	90	100½
Inland Steel 3¾s series D 1961	F A	108	107⅛	108	35	103	109⅜
‡Interboro Rap Tran 1st 5s 1966	J J	74	73⅝	74½	242	50⅝	75½
Certificates of deposit	----	74	73⅝	74½	102	50½	75½
§•10-year 6s 1932	A O	31	30¾	32	44	27	43
•Certificates of deposit	----	----	30	30	5	30	31½
§•10-year conv 7% notes 1932	M S	73	72¾	73½	45	50	73½
•Certificates of deposit	----	73	72⅞	73½	181	51	73½
Interlake Iron conv deb 4s 1947	A O	----	87¾	87¾	2	79	97
Int Agric Corp 5s stamped 1942	M N	----	102⅜	102⅜	1	99¼	103½
‡•Int-Grt Nor 1st 6s ser A 1952	J J	14⅜	14	15¼	160	9	21⅜
•Adjustment 6s ser A July 1952	A O	1¾	1¾	2	53	1⅝	4
•1st 5s series B 1956	J J	12½	11	12¼	103	8½	20
•1st g 5s series C 1956	J J	----	12	12¼	35	8¾	20
Internat Hydro El deb 6s 1944	A O	71	69½	71⅝	35	67¼	87½
Int Merc Marine s f 6s 1941	A O	62¼	60	63	41	48¼	79½
Internat Paper 5s ser A & B 1947	J J	103	102¾	103	64	93	103
Ref s f 6s series A 1955	M S	95	94	95½	75	82⅞	96
Int Rys Cent Amer 1st 5s B 1972	M N	----	80	80	1	73	83½
1st lien & ref 6½s 1947	F A	----	*91½	94¾	----	87¾	100
Int Telep & Teleg deb g 4½s 1952	J J	40½	40⅛	43½	213	40⅛	71¾
Debenture 5s 1955	F A	44	44	47⅜	210	44	75¼
‡•Iowa Central Ry 1st & ref 4s 1951	M S	1⅝	1⅝	1⅝	2	1⅝	5
James Frankl & Clear 1st 4s 1959	J D	53¼	53¼	55½	3	40	60
Jones & Laughlin Steel 4½s A 1961	M S	95	94¾	95	9	90	96½
Kanawha & Mich 1st gu g 4s 1990	A O	----	*87	90	----	79	89
‡§•K C Ft S & M Ry ref g 4s 1936	A O	28	28	28½	19	24	37
•Certificates of deposit	----	----	27	27	2	23	36½
Kan City Sou 1st gold 3s 1950	A O	67	64¾	67	52	62	72½
Ref & impt 5s Apr 1950	J J	65	64¾	66½	38	56	71½
Kansas City Term 1st 4s 1960	J J	108⅝	108½	109¼	39	99⅞	109⅞
Kansas Gas & Electric 4½s 1980	J D	----	103¼	103⅜	18	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	----	101¼	102	19	93½	102
Kentucky Central gold 4s 1987	J J	----	*106½	----	----	104½	108½
Kentucky & Ind Term 4½s 1961	J J	----	*----	90½	----	----	----
Stamped 1961	J J	----	88	88	2	72	88
Plain 1961	J J	----	*80	89⅞	----	----	----
4½s unguaranteed 1961	J J	----	*80	86¾	----	----	----
Kings County El L & P 6s 1997	A O	----	*155⅝	----	----	150	170
Kings County Elev 1st g 4s 1949	F A	88⅜	86	88⅜	40	77½	88⅜
Certificates of deposit	----	----	84	84	10	84	84
Kings Co Lighting 1st 5s 1954	J J	----	106½	106¾	6	98	106¼
1st & ref 6½s 1954	J J	----	*106⅛	----	----	103	108½
¶Kinney (G R) 5½s ext to 1941	J D	----	----	----	----	95	102½
Koppers Co 4s series A 1951	M N	104⅛	104	104⅜	11	95	104½
Kresge Foundation coll tr 4s 1945	J J	105	104½	105	6	100½	105⅝
3½s collateral trust notes 1947	F A	105	105	105⅝	43	99¾	105¾
‡•Kreuger & Toll secured 5s							
Uniform ctfs of deposit 1959	M S	----	2⅞	2⅞	30	2¼	13¼
§•Laclede Gas Light ref & ext 5s 1939	A O	----	83½	83½	1	78	91½
Ref & ext mtge 5s 1942	A O	----	82	82	4	77¾	90
Coll & ref 5½s series C 1953	F A	47	46	47	17	45	58¾
Coll & ref 5½s series D 1960	F A	----	45⅞	46½	14	45¾	58½
Coll tr 6s series A 1942	F A	43	41	43	4	40	51
Coll tr 6s series B 1942	F A	----	*41	46	----	41	50¼
Lake Erie & Western RR—							
5s 1937 extended at 3% to 1947	J J	----	*75	80	----	67	80
2d gold 5s 1947	J J	----	80	80	2	63	80
Lake Sh & Mich So g 3½s 1997	J D	82	81⅞	82½	17	80	90
Lautaro Nitrate Co Ltd—							
•1st mtge income reg 1975	Dec	36	34¼	36	73	21½	36
Lehigh C & Nav s f 4½s A 1954	J J	----	49¼	50½	5	47	64
Cons sink fund 4½s ser C 1954	J J	----	*48	49⅞	----	47	64¾
Lehigh & New Eng RR 4s A 1965	A O	85¼	85¼	85⅝	2	84¼	91
Lehigh & N Y 1st gu g 4s 1945	M S	30	30	30	6	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	----	26½	26½	26½	3	22½	35
•1st & ref s f 5s 1964	F A	----	*25	30¾	----	16¾	32¼
•5s stamped 1964	----	26½	25	26½	3	23¼	31
•1st & ref s f 5s 1974	F A	----	*	38½	----	16½	31½
•5s stamped 1974	----	26½	25	26½	7	22	31½
•Sec 6% notes extend to 1943	J J	----	*50	70	----	30	50
•6s stamped 1943	----	----	*50	----	----	37½	50¼
Leh Val Harbor Term gu 5s 1954	F A	43½	41½	43½	18	40	56
‡Leh Val N Y 1st gu 4½s 1940	J J	----	*40⅛	45	----	44½	55
4½s assented 1940	J J	----	40	42	29	40	55
‡•Lehigh Val (Pa) cons g 4s 2003	M N	15⅛	15⅛	16	32	12¼	23½
•4s assented 2003	M N	15	14½	15⅜	45	11½	23
•General cons 4½s 2003	M N	----	16	16	11	13¾	24
•4½s assented 2003	M N	----	15	15⅜	22	12	23¼
•General cons 5s 2003	M N	----	*16	21	----	15	27
•5s assented 2003	M N	18	17¾	18⅜	13	14	25¾
‡Leh Val Term Ry 1st gu g 5s 1941	A O	----	*46	----	----	44	60
5s assented 1941	A O	----	*46	60	----	50	62
Lex & East 1st 50-yr 5s gu 1965	A O	----	*115	117	----	111¼	118¾
Liggett & Myers Tobacco 7s 1944	A O	126⅞	126⅞	127½	10	118¼	129⅞
5s 1951	F A	----	128	128⅜	10	119	131
Lion Oil Ref conv deb 4½s 1952	A O	98	98	99	11	94	106
Liquid Carbonic 4s conv debs 1947	J D	108	108	108	10	104¼	110½
Little Miami gen 4s series A 1962	M N	----	----	----	----	107	107
Loews Inc s f deb 3½s 1946	F A	102	102	102⅞	42	92	103¾
Lombard Elec 7s series A 1952	J D	----	66	57	4	48	68½
Lone Star Gas 3½s debs 1953	F A	109	109	109¾	8	102½	111½
•Long Dock Co 3½s ext to 1950	A O	----	72	72	3	62	72
Long Island unified 4s 1949	M S	----	*87¼	91½	----	81¾	88
Guar ref gold 4s 1949	M S	87½	86⅝	88	26	80½	88
4s stamped 1949	M S	----	87⅝	87¾	11	80	88¼
Lorillard (P) Co deb 7s 1944	A O	----	125¼	125½	4	117⅞	129¾
5s 1951	F A	----	125	125⅜	8	116	128¾
Louisiana & Ark 1st 5s ser A 1969	J J	83⅜	83	83½	19	75	90¾
Louisville Gas & Elec 3½s 1966	M S	----	108⅝	108⅝	1	100	110½
Louis & Jeff Bridge Co gu 4s 1945	M S	----	108¼	108⅜	10	105¼	109¼
Louisville & Nashville RR—							
Unified gold 4s 1940	J J	101⅛	101⅛	101⅜	65	97½	101⅜
1st & ref 5s series B 2003	A O	----	99¾	99¾	9	91	100½
1st & ref 4½s series C 2003	A O	91¾	91¾	92	23	84½	93¾
1st & ref 4s series D 2003	A O	85½	85½	86	9	80	89½
1st & ref 3¾s series E 2003	A O	80	80	81¼	31	73	85¾
Paducah & Mem Div 4s 1946	F A	----	*100½	101	----	97½	101
St Louis Div 2d gold 3s 1980	M S	----	82	82½	29	82	88
Mob & Montg 1st g 4½s 1945	M S	----	*----	112	----	110	111½
South Ry joint Monon 4s 1952	J J	----	74	74	7	65	77
Atl Knox & Cin Div 4s 1955	M N	----	104¾	104¾	3	100¾	107¼
Lower Austria Hydro El 6½s 1944	F A	----	*7	----	----	22	24½

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 8	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
McCrory Stores Corp s f deb 5s 1951	M N	----	107¼	107¼	1	105½	107¼
Maine Central RR 4s ser A 1945	J D	----	*72	79	----	67	82
Gen mtge 4½s series A 1960	J D	----	52	52¾	20	39½	57½
Manati Sugar 4s s f Feb 1 1957	M N	38¼	37	39⅜	113	23	45
‡•Manhat Ry (N Y) cons 4s 1990	A O	78⅛	77¼	78⅛	102	26¾	78⅜
•Certificates of deposit	----	78¼	77	78⅜	218	24¾	78⅜
•Second 4s 2013	J D	----	42	42½	16	17¼	43½
•Certificates of deposit	----	----	41⅜	42	11	40¼	42¾
Manila Elec RR & Lt s f 5s 1953	M S	----	*85½	----	----	81	82½
Manila RR (South Lines) 4s 1959	M N	----	*61⅛	83⅞	----	72	83¼
‡•Man G B & N W 1st 3½s 1941	J J	----	*16	----	----	14	15
Marion Steam Shovel s f 6s 1947	A O	68½	67	68⅝	7	54	87
Certificates of deposit	----	----	----	----	----	----	----
Market St Ry 7s ser A April 1940	Q J	52	50¾	52	9	39	57
Mead Corp 1st 6s with warr 1945	M N	104¾	104⅝	104¾	3	101½	104¾
Metrop Ed 1st 4½s series D 1968	M S	----	112¼	112½	5	108¼	112½
Metrop Wat Sew & D 5½s 1950	A O	74	74	75	6	50½	102
‡§•Met West Side El (Chic) 4s 1938	F A	----	*6	7	----	6¼	8½
•Mex Internat 1st 4s asstd 1977	M S	----	*	¾	----	⅜	¾
•4s (Sept 1914 coupon) 1977	M S	----	----	----	----	----	----
•Miag Mill Mach 1st s f 7s 1956	J D	----	*10½	30	----	30	30
Michigan Central Detroit & Bay City Air Line 4s 1940	J J	----	*100¹¹₁₆	100⅜	----	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	----	*65½	69½	----	64¼	76¼
Michigan Consol Gas 4s 1963	M S	100½	100½	101½	65	92⅜	102¾
‡•Mid of N J 1st ext 5s 1940	A O	----	11¾	12⅛	12	9⅜	14⅞
‡§•Mil & No 1st ext 4½s 1939	J D	----	*44¾	75	----	40	57½
•§Con ext 4½s 1939	J D	----	27½	29½	2	20	33
‡•Mil Spar & N W 1st gu 4s 1947	M S	----	15½	16½	27	8¼	17⅝
‡•Milw & State Line 1st 3½s 1941	J J	----	*30	73	----	28¾	31¼
‡•Minn & St Louis 5s ctfs 1934	M N	4⅞	4⅞	6	17	4½	9
•1st & ref gold 4s 1949	M S	----	*	2⅜	----	1½	3½
•Ref & ext 50-yr 5s ser A 1962	Q F	----	*	2	----	⅜	3
‡§•M St P & SS M con g4s int gu '38	J J	7	6	7⅛	95	5½	10½
§•1st cons 5s 1938	J J	----	*5¼	6	----	3¾	7½
§•1st cons 5s gu as to int 1938	J J	7	5	7	27	5¾	10
•1st & ref 6s series A 1946	J J	----	2½	2½	1	1¾	5
•25-year 5½s 1949	M S	----	1⅝	1⅞	9	1¼	3½
1st & ref 5½s series B 1978	J J	55	55	55	5	53	69
‡• Mo-Ill RR 1st 5s series A 1959	J J	63½	62⅞	63⅛	7	45	75
Mo Kan & Tex 1st gold 4s 1990	J D	28	27½	30	111	25¾	51½
Missouri-Kansas-Texas RR—							
Prior lien 5s ser A 1962	J J	18⅝	18½	20	143	14	37½
40-year 4s series B 1962	J J	16¾	16	16½	20	11½	32½
Prior lien 4½s series D 1978	J J	16⅝	16	16⅝	9	12½	34
•Cum adjust 5s ser A Jan 1967	A O	8	7¾	8⅛	79	6	17½
‡•Mo Pac 1st & ref 5s ser A 1965	F A	13½	13½	14	109	12¼	21½
•Certificates of deposit	----	----	----	----	----	13¼	20¼
•General 4s 1975	M S	3½	3¼	3½	239	3	6¾
•1st & ref 5s series F 1977	M S	13½	13⅜	14	249	12½	21¾
•Certificates of deposit	----	13⅜	13	13⅜	22	12¼	20½
•1st & ref 5s series G 1978	M N	13½	13½	14	104	12½	21¾
•Certificates of deposit	----	----	----	----	----	12½	19½
•Conv gold 5½s 1949	M N	2⅛	2	2¼	130	2	4⅝
•1st & ref g 5s series H 1980	A O	13⅜	13⅜	13¾	14	12½	21¾
•Certificates of deposit	----	----	*13½	14¾	----	12½	20¾
•1st & ref 5s series I 1981	F A	13½	13½	14	122	12½	21¾
•Certificates of deposit	----	13	13	13½	15	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	1	15	25¾
•Ref & impt 4½s 1977	M S	28⅜	27½	29	49	17½	32½
§•Secured 5% notes 1938	M S	32¼	32¼	33¾	43	19¾	37½
Mohawk & Malone 1st gu g 4s 1991	M S	----	52	54½	2	42¼	59
Monongahela Ry 1st M 4s ser A '60	M N	----	105½	105½	1	101½	106¾
Monongahela West Penn Pub Serv 1st mtge 4½s 1960	A O	108½	108¼	109	55	103	110¾
6s debentures 1965	A O	110	110	110½	14	98	110¼
Montana Power 1st & ref 3½s 1966	J D	99⅝	99¼	99⅞	85	91¾	101¼
Montreal Tram 1st & ref 5s 1941	J J	----	78	78¼	5	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	----	67¾	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 3½s 2000	J D	40½	39	41½	83	36	56½
Constr M 5s series A 1955	M N	40½	39¼	41½	60	30½	54
Constr M 4½s series B 1955	M N	36¼	36	36¾	42	29	49
Mountain States T & T 3½s 1968	J D	107½	107½	107¾	15	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	----	*101½	----	----	97	101
Nash Chatt & St L 4s ser A 1978	F A	67¾	67¾	68¼	19	64½	72½
Nassau Elec gu g 4s stpd 1951	J J	42½	42	43	93	29½	46
Certificates of deposit	----	----	41¼	42⅝	23	38½	42⅝
Nat Acme 4½s extended to 1946	J D	----	*101½	----	----	100½	102
Nat Dairy Prod deb 3¾ w w 1951	M N	106¼	105¾	106⅜	65	99	108
Nat Distillers Prod 3½s 1949	M S	104	103¾	104¼	40	95¼	105
National Rys of Mexico—							
•4½s Jan 1914 coupon on 1957	J J	----	*1	----	----	----	----
•4½s July 1914 coupon on 1957	J J	----	*1	----	----	½	½
•4½s July 1914 coupon off 1957	J J	----	*⅞	----	----	----	----
•Assent warr & rcts No 4 on '57	J J	----	*¾	¾	----	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	----	*⅜	¾	----	¼	1¼
Nat RR of Mex prior lien 4½s—							
§•Assent warr & rcts No 4 on '26	J J	----	1	1	1	⅝	1½
•4s April 1914 coupon on 1951	A O	----	*⅞	----	----	----	----
•4s April 1914 coupon off 1951	A O	----	----	----	----	1	1
•Assent warr & rcts No 4 on '51	A O	----	*⅞	¾	----	¼	⅞
National Steel 1st mtge 3s 1965	A O	----	100¾	101½	20	92½	103⅞
‡•Naugatuck RR 1st g 4s 1954	M N	----	68	68	1	58	69
Newark Consol Gas cons 5s 1948	J D	----	*121¾	----	----	122¼	125⅝
‡•New England RR 1st 5s 1945	J J	----	35	35½	23	20	36½
•Consol guar 4s 1945	J J	----	33	34¾	33	20	35
New England Tel & Tel 5s A 1952	J D	----	125½	126	3	118¾	129
1st g 4½s series B 1961	M N	----	124½	124½	3	113	129¾
N J Junction RR guar 1st 4s 1986	F A	----	*	71	----	73	73
N J Pow & Light 1st 4½s 1960	A O	107⅝	107⅜	108	4	105½	110
New Orl Great Nor 5s A 1983	J J	----	74¾	74¾	1	65	78
N O & N E 1st ref & imp 4½s A 1952	J J	----	55	55	1	46½	59¾
New Orl Pub Serv 1st 5s ser A 1952	A O	106	106	106½	13	102	106½
1st & ref 5s series B 1955	J D	----	106	107⅛	15	102	107½
New Orleans Term 1st gu 4s 1953	J J	67½	67	68	8	58	74½
‡§•N O Tex & Mex n-c inc 5s 1935	A O	30	30	30	3	23	38
•Certificates of deposit	----	----	*21	28	----	----	----
•1st 5s series B 1954	A O	----	34	34	3	24½	40
•Certificates of deposit	----	----	----	----	----	30	35
•1st 5s series C 1956	F A	32¾	32¾	32¾	2	24½	38
•Certificates of deposit	----	----	32¾	32¾	1	30	32¾
•1st 4½s series D 1956	A F	----	32¾	32¾	3	24	35⅛
•Certificates of deposit	----	----	----	----	----	----	----
•1st 5½s series A 1954	O A	36½	35⅝	36½	13	24½	43
•Certificates of deposit	----	----	34¾	34¾	1	23	36

for footnotes see page 3689

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 8	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	58	55½	58½	148	50	73¼
10-year 3¼s sec s f 1946	A O	76½	75½	76½	57	67	82½
Ref & impt 4½s series A 2013	A O	52¾	52½	54	339	42	67
Ref & impt 5s series C 2013	A O	60	59¼	61	223	47½	72¾
Conv secured 3½s 1952	M N	59	58	59¾	90	50	77¼
N Y Cent & Hud River 3½s 1997	J J	76¼	75¼	77	52	75	84¾
Debenture 4s 1942	J J	------	84½	85	11	72	89
Lake Shore coll gold 3½s 1998	F A	59	58⅞	59¾	10	56½	70
Mich Cent coll gold 3½s 1998	F A	56	55½	56⅝	31	55⅛	68¾
N Y Chic & St Louis—							
Ref 5½s series A 1974	A O	63	63	64	131	47½	72½
Ref 4½s series C 1978	M S	55¼	54¾	57	226	39	65
4s collateral trust 1946	F A	------	79¾	80¾	14	65	83½
1st mtge 3½s extended to 1947	A O	83½	82½	83⅞	5	77½	86⅝
3-year 6% notes 1941	A O	74	74	74½	15	50	79
N Y Connect 1st gu 4½s A 1953	F A	------	105¾	105¾	9	100	107
1st guar 5s series B 1953	F A	------	*104	108	----	104	108⅝
N Y Dock 1st gold 4s 1951	F A	51	51	52	23	47⅞	59½
Conv 5% notes 1947	A O	51¼	51¼	51¼	10	48½	63
N Y Edison 3¼s ser D 1965	A O	------	108	109	22	100	110¾
1st lien & ref 3¼s ser E 1966	A O	------	109⅜	109⅝	38	100	112½
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s 1948	J D	------	123½	124¼	9	116¼	126¾
Pu chase money gold 4s 1949	F A	------	116½	117	58	108½	119¼
•N Y & Greenwood Lake 5s 1946	M N	------	12	12	8	12	17¾
N Y & Harlem gold 3½s 2000	M N	100	99¾	100	10	99½	102¾
N Y Lack & West 4s ser A 1973	M N	53¾	51½	53¾	24	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	------	*61½	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	------	*75¼	99¾	----	----	----
†•N Y N H & H n-c deb 4s 1947	M S	------	*14	16⅞	----	11	17
•Non-conv debenture 3½s 1947	M S	15½	15½	15½	7	10	16
•Non-conv debenture 3½s 1954	A O	15½	15	15½	8	9¾	16½
•Non-conv debenture 4s 1955	J J	16½	15¼	17	40	10	17¾
•Non-conv debenture 4s 1956	M N	16½	15	17	54	10½	17½
•Conv debenture 3½s 1956	J J	16	15	16	10	10	16½
•Conv debenture 6s 1948	J J	18½	17½	19½	133	10¼	20½
•Collateral trust 6s 1940	A O	28½	26½	29¼	56	16	29¼
•Debenture 4s 1957	M N	5	4½	5	73	3½	9½
•1st & ref 4½s ser of 1927 1967	J D	17¾	16¾	18	100	10½	20¼
‡•Harlem R & Pt Ches 1st 4s 1954	M N	55¾	55½	57	22	42	60
†•N Y Ont & West ref g 4s 1992	M S	------	5½	6½	24	5½	10½
•General 4s 1955	J D	------	2⅞	2⅞	1	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	----	44¾	55¾
N Y Queens El Lt & Pow 3½s 1965	M N	109¼	109¼	109¼	2	102½	110½
N Y Rys prior lien 6s stamp 1958	J J	------	*106¾	107	----	104	108¾
N Y & Richm Gas 1st 6s A 1951	M N	105	105	105½	10	93	105½
N Y Steam Corp 3½s 1963	J J	104½	104½	104¾	22	94½	107¼
‡§•N Y Susq & West 1st ref 5s 1937	J J	9	9	9⅛	9	5¾	12½
§•2d gold 4½s 1937	F A	------	*4⅛	8	----	6½	9
•General gold 5s 1940	F A	------	6	6	2	4½	11
•Terminal 1st gold 5s 1943	M N	------	39	40	3	30	45
N Y Telep 3½s ser B 1967	J J	------	110	110	1	100	111½
N Y Trap Rock 1st 6s 1946	J D	------	*80	85⅞	----	62	86
6s stamped 1946	----	------	88	88	1	70¼	92
§‡•N Y Westch & Bost 1st 4½s '46	J J	3¾	3½	4½	89	2	5½
Niagara Falls Power 3⅛s 1966	M S	------	109¾	110¼	24	102½	111⅝
Niag Lock & O Pow 1st 5s A 1955	A O	------	109½	109½	15	107½	110
Niagara Share (Mo) deb 5⅛s 1950	M N	------	103	103½	6	94	103½
‡§•Norfolk South 1st & ref 5s 1961	F A	12⅛	11⅞	12¾	14	7½	17¼
•Certificates of deposit	----	------	12	12	1	7	15¼
§‡•Norfolk & South 1st g 5s 1941	M N	------	*53	55	----	41	60
Norf & W Ry 1st cons g 4s 1996	Q A	120	120	121¾	47	114¾	124
North Amer Co deb 3½s 1941	F A	106¼	106⅛	106⅜	12	98	107¼
debenture 3¾s 1954	F A	105¾	105¾	106	7	97½	106⅜
debenture 4s 1959	F A	106½	106⅜	107¼	29	99	108¼
North Cent gen & ref 5s 1974	M S	------	*105½	-- --	----	112¼	114¾
Gen & ref 4½s series A 1974	M S	------	-- --	-- --	----	106	107
†•Northern Ohio Ry 1st guar 5s—							
•Apr 1 1935 & sub coupons 1945	A O	------	40	40	1	38⅜	50
•Oct 1938 & sub coupons 1945	A O	------	*36⅞	45	----	50	55½
Ctfs of deposit stamped							
•Apr '33 to Oct '34 coups 1945	----	------	*46	-- --	----	38	38
•Apr 33 to Apr 38 coups 1945	----	------	*35⅞	52	----	----	----
North Pacific prior lien 4s 1997	Q J	66⅜	66	66¾	41	64½	85
Gen lien ry & ld g 3s Jan 2047	Q F	40½	40¼	40¾	56	39¼	53⅜
Ref & impt 4½s series A 2047	J J	45½	43½	45¼	33	39	60¼
Ref & impt 6s series B 2047	J J	54½	54	56⅜	269	50¼	74½
Ref & impt 5s series C 2047	J J	47½	47	47⅝	56	42½	65
Ref & impt 5s series D 2047	J J	47⅜	47	47⅞	30	42½	64
Northern States Power 3½s 1967	F A	107¾	107¾	108	11	98¾	110¼
Northwestern Teleg 4½s ext 1944	J J	------	*95	-- --	----	----	----
†•Og & L Cham 1st gu g 4s 1948	J J	------	8¾	9	34	6	10¾
Ohio Connecting Ry 1st 4s 1943	M S	------	*107	-- --	----	105	108¾
Ohio Edison 1st mtge 4s 1965	M N	108	107½	108¾	36	97¾	109⅛
1st mtge 4s 1967	M S	------	109	109¾	10	98½	109¾
1st mtge 3¼s 1972	J J	105¾	105¾	106¾	58	96¾	109½
Oklahoma Gas & Elec 3¼s 1966	J D	------	109	109¾	2	102	110
4s debentures 1946	J D	------	105⅝	106¼	9	101⅛	106¼
Ontario Power N F 1st g 5s 1943	F A	------	105¾	106	5	95½	113½
Ontario Transmission 1st 5s 1945	M N	------	105¾	105¾	4	102½	116½
Oregon RR & Nav con g 4s 1946	J D	------	*110¾	-- --	----	104½	111¾
Ore Short Line 1st cons g 5s 1946	J J	------	115¾	115¾	1	112¼	117¾
Guar stpd cons 5s 1946	J J	------	*116⅞	-- --	----	114	118¾
Ore-Wash RR & Nav 4s 1961	J J	105	105	105¼	32	98	107⅝
Otis Steel 1st mtge A 4½s 1962	J J	76½	76⅜	76½	21	64¾	81¼
Pacific Coast Co 1st g 5s 1946	J D	------	58	58	2	53	65
Pacific Gas & El 4s series G 1964	J D	111½	111½	112½	44	101	113¾
1st & ref mtge 3¼s ser H 1961	J D	109¾	109¾	110⅜	38	101¼	112¾
1st & ref mtge 3⅛s ser I 1966	J D	108	107¾	108⅛	34	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	------	*72	75	----	65¼	74
Pacific Tel & Tel 3½s ser B 1966	A O	------	108⅛	108¾	15	100	112
Ref mtge 3¼s series C 1966	J D	------	108⅞	109¾	20	100	112½
Paducah & Ill 1st s f g 4½s 1955	J J	------	*101⅜	-- --	----	101¼	104¾
Panhandle Eastern Pipe L 4s 1952	M S	------	105¾	105¾	2	99	105¾
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs 1955	F A	------	47	47	13	45¾	57½
Paramount Pictures 3s deb 1947	M S	------	86½	86⅞	10	77	91½
Parmelee Trans deb 6s 1944	A O	------	45	46½	6	42½	58
Pat & Passaic G & E cons 5s 1949	M S	------	123	123	3	116	127
•Paulista Ry 1st s f 7s 1942	M S	------	59¾	59¾	1	45	73
Penn Co gu 3½s coll tr ser B 1941	F A	------	102¼	102¼	4	101⅛	103⅛
Guar 3½s trust ctfs C 1942	J D	------	*104	----	----	101⅞	104
Guar 3½s trust ctfs D 1944	J D	------	*104¾	106	----	99⅛	104¾
Guar 4s ser E trust ctfs 1952	M N	------	104	104½	7	98¾	105
3½ year 4s 1963	F A	101½	100¾	101½	53	96⅛	105
Penn-Dixie Cement 1st 6s A 1941	M S	------	93	95	3	89	100½
Penn Glass Sand 1st M 4½s 1960	J D	------	*104	106	----	102	107½
Pa Ohio & Det 1st & ref 4½s A 1977	A O	97⅜	97⅜	98	11	93¼	99¾
4½s series B 1981	J J	------	* -- --	100	----	93	95½

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 8	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	107	106¾	107⅛	104	100¾	107¼
4½s debentures 1974	F A	108	107⅝	108½	52	101¼	108½
Pennsylvania RR cons g 4s 1943	M N	------	*107½	108½	----	106	109⅝
Consol gold 4s 1948	M N	------	112	113	6	107½	114
4s steri stpd dollar May 1 1948	M N	------	113	113	4	108½	113¼
Gen mtge 3¾s series C 1970	A O	88	87⅜	88¼	73	81	90¼
Consol sinking fund 4½s 1960	F A	117⅞	117½	117⅞	30	110	120
General 4½s series A 1965	J D	100¾	100½	100¾	95	92⅞	101¾
General 5s series B 1968	J D	107¾	107½	107⅞	37	100	108⅝
Debenture g 4½s 1970	A O	88½	87¾	88¼	55	79	90¾
General 4½s series D 1981	A O	95⅜	94⅝	95⅞	93	90	97
Gen mtge 4½s series E 1984	J J	95½	95½	96⅜	13	89	97
Conv deb 3½s 1952	A O	86¼	84¾	86½	113	74½	90⅝
Peop Gas L & C 1st cons 6s 1943	A O	------	114	114	3	110	117¾
Refunding gold 5s 1947	M S	116¾	116½	116¾	15	108	117½
Peoria & Eastern 1st cons 4s 1940	A O	73½	70¼	74	46	43	77
•Income 4s April 1990	Apr	9¾	9	9¾	7	3	11¾
Peoria & Pekin Un 1st 5½s 1974	F A	------	*106	109½	----	103½	106¾
Pere Marquette 1st ser A 5s 1956	J J	64	64	67	24	57¾	76½
1st 4s series B 1956	J J	------	52⅞	53	3	52	68
1st g 4½s series C 1980	M S	57¾	56	58½	59	54	72
Phelps Dodge conv 3½s deb 1952	J D	111	108⅝	111¼	104	106½	115¼
Phila Balt & Wash 1st g 4s 1943	M N	------	*109¼	----	----	103½	111½
General 5s series B 1974	F A	------	*110	115	----	107	115
General g 4½s series C 1977	J J	108⅜	108⅜	108⅜	2	102	110
General 4½s series D 1981	J D	106¾	106½	107	15	102	107½
Phila Co sec 5s series A 1967	J D	105⅝	105⅜	105⅝	57	97½	105¾
Phila Electric 1st & ref 3½s 1967	M S	------	109¾	110¼	26	103¼	112½
‡•Phila & Reading C & I ref 5s 1973	J J	11⅜	10¾	11⅜	19	9⅜	19
•Conv deb 6s 1949	M S	3¼	3¼	3¾	54	2¾	7
‡§•Philippine Ry 1st s f 4s 1937	J J	6⅝	6¼	6⅝	14	6	14
Phillips Petrol conv 3s 1948	M S	110½	110½	111¼	54	105½	117
Pitts Coke & Iron conv 4½s A 1952	M S	98½	98	98½	11	90	101½
Pitts C C C & St L 4½s A 1940	A O	------	*102[17/32]	----	----	102⅜	105⅝
Series B 4½s guar 1942	A O	------	*106¼	106½	----	106⅜	109⅛
Series C 4½s guar 1942	M N	------	*107¾	----	----	104	108¼
Series D 4s guar 1945	M N	------	*106⅛	----	----	102½	109¼
Series E 3½s guar gold 1949	F A	------	105	105¾	46	105	106¾
Series F 4s guar gold 1953	J D	------	*104	----	----	----	----
Series G 4s guar 1957	M N	109	109	109	1	105	111
Series H cons guar 4s 1960	F A	------	*107½	----	----	105	108¾
Series I cons 4½s 1963	F A	115	115	115	10	110	117¾
Series J cons guar 4½s 1964	M N	------	*114¾	----	----	110	118¼
Gen mtge 5s series A 1970	J D	------	105½	106½	4	101	107½
Gen mtge 5s series B 1975	A O	------	*106	108	----	101¾	107
Gen 4½s series C 1977	J J	98½	97½	98½	21	92½	99⅝
Pitts Va & Char 1st 4s guar 1943	M N	------	----	----	----	106½	107¼
Pitts & W Va 1st 4½s ser A 1958	J D	44½	44	44½	14	23½	59½
1st mtge 4½s series B 1959	A O	------	*43	45½	----	23	59
1st mtge 4½s series C 1960	A O	45	44	45⅛	40	23	59⅝
Pitts Y & Ash 1st 4s ser A 1948	J D	106½	106½	106½	1	104	106½
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	81½	79¾	81⅞	370	58½	83
1st 5s 1935 extended to 1950	J J	------	*107	----	----	105¼	107¾
‡•Porto Rico Am Tob conv 6s 1942	J J	51	51	53½	39	23	53⅞
•6s stamped 1942	J J	51⅜	51	53	32	24	53
‡§•Postal Teleg & Cable coll 5s 1953	J J	17⅞	16¾	18	164	10¼	19
Potomac Elec Pow 1st M 3½s 1966	J J	------	*106⅛	----	----	101¼	110¼
Pressed Steel Car deb 5s 1951	J J	------	*72	85	----	70	88
‡•Providence Sec guar deb 4s 1957	M N	4⅜	4½	4⅝	10	1⅞	6
‡•Providence Term 1st 4s 1956	M S	------	*58	----	----	40	49¾
Public Service El & Gas 3½s 1968	J J	------	111	111	14	102⅝	112
1st & ref mtge 5s 2037	J J	------	*142	153	----	131	153
1st & ref mtge 8s 2037	J D	------	216	216	1	200	224½
Pub Serv of Nor Ill 3½s 1968	A O	107⅞	107¼	108	45	99	110¼
Purity Bakeries s f deb 5s 1948	J J	103¾	103½	103¾	14	95½	104½
‡•Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J D	------	*53	----	----	----	----
§•Debenture gold 6s 1941	J D	------	*51½	53	----	53	79
§•Deb 6s stamped 1941	J D	------	*51½	----	----	55	63
Reading Co Jersey Cent coll 4s 1951	A O	58½	58½	59⅝	54	50	63½
Gen & ref 4½s series A 1997	J J	71½	71¾	71⅞	50	66¼	80
Gen & ref 4½s series B 1997	J J	------	71	72	10	68¼	80
Remington Rand deb 4½s w w 1956	M S	99½	99½	100	52	92	105
4½s without warrants 1956	M S	------	99¾	100	16	94	102¾
Rensselaer & Saratoga 6s gu 1941	M N	------	*98½	100	----	----	----
Republic Steel Corp 4½s ser B 1961	F A	94½	94½	94½	34	85⅜	96
Purch money 1st M conv 5½s '54	M N	107½	107	107¾	29	102¾	116
Gen mtge 4½s series C 1956	M N	94¾	94½	95	30	85⅜	96
Revere Cop & Br 1st mtge 4¼s 1956	J J	100	99½	100	6	95	101⅜
•Rheinelbe Union s f 7s 1946	J J	------	*15	----	----	37	51
•3¼s assented 1946	J J	------	*14½	----	----	12	12
•Rhine-Ruhr Water Service 6s 1953	J J	------	*11	----	----	10½	22
•Rhine-Westphalia El Pr 7s 1950	M N	------	13	13	1	7	27¾
•Direct mtge 6s 1952	M N	------	12½	12½	1	7	28
•Cons mtge 6s of 1928 1953	F A	------	12½	12½	1	5	28
•Cons mtge 6s of 1930 1955	A O	------	*12⅜	13½	----	9⅛	27½
Richfield Oil Corp— 4s s f conv debentures 1952	M S	------	108½	109¼	14	100¾	110
Richm Term Ry 1st gen 5s 1952	J J	------	*102½	105½	----	102¾	106
•Rima Steel 1st s f 7s 1955	F A	------	*8½	10½	----	7⅝	13⅜
‡•Rio Grande June 1st gu 5s 1939	J D	------	*42	45	----	42	46
‡§•Rio Grande West 1st gold 4s 1939	J J	------	29½	30	9	28¾	44
•1st con & coll trust 4s A 1949	A O	------	12½	12½	3	11½	20
Roch G & E 4½s series D 1977	M S	------	*118	----	----	----	----
Gen mtge 3¾s 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	------	105¾	105¾	3	99¼	106¼
‡§•R I Ark & Louis 1st 4½s 1934	M S	7¾	7¾	8	9	7¾	13¼
•Ruhr Chemical s f 6s 1948	A O	------	*16¾	----	----	16	30
‡•Rut-Canadian 4s stmp 1949	J J	8½	8½	8⅞	2	4	11
‡•Rutland RR 1st con 4½s 1941	J J	8¾	8½	9½	25	5¾	11
Saguenay Pow Ltd 1st M 4¼s 1966	A O	95	94	95½	10	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	56½	56½	57½	23	52	65½
•Certificates of deposit	----	------	*50	59½	----	51⅞	64
‡•St L Peor & N W 1st gu 5s 1948	J J	------	21½	23	54	12½	23¼
St L Rocky Mt & P 5s stpd 1955	J J	61	61	61	5	52½	62½
‡•St L-San Fran pr lien 4s A 1950	J J	9⅛	9	9½	45	7	14
•Certificates of deposit	----	8¾	8½	9¼	22	6¾	13¾
•Prior lien 5s series B 1950	J J	9⅜	9	9¾	84	7½	14½
•Certificates of deposit	----	9	8¾	9½	72	7	14
•Con M 4½s series A 1978	M S	9	8¾	9¼	129	6½	14
•Ctfs of deposit stamped	----	8¾	8¾	9	81	6¼	13½
‡•St L SW 1st 4s bond ctfs 1989	M N	------	59½	60	59	54½	65
•2d 4s inc bond ctfs Nov 1989	J J	------	*29	33⅞	----	26	35¼
§•1st terminal & unifying 5s 1952	J J	17	15½	17	79	15	23¾
•Gen & ref g 5s series A 1990	J J	9½	8¼	9½	30	8	15¾

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 8	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
St Paul & Duluth 1st con g 4s----1968	J D	------	*82	95	----	87	87⅛
‡•St Paul E Gr Trk 1st 4½s----1947	J J	------	5¼	5¼	2	3½	6¾
‡•St Paul & K C Sh L gu 4½s----1941	F A	------	6¾	6¾	13	3¾	9
St Paul Minn & Man—							
†Pacific ext gu 4s (large)----1940	J J	------	97¾	97¾	2	96	99
St Paul Un Dep 5s guar----1972	J J	------	116	116	1	111½	118
S A & Ar Pass 1st gu g 4s----1943	J J	55	55	56¼	33	47¼	68½
San Antonio Pub Serv 4s----1963	A O	------	107½	107½	5	99¾	107¾
San Diego Consol G & E 4s----1965	M N	110½	110½	111	21	105	112¼
Santa Fe Pres & Phen 1st 5s----1942	M S	------	109⅛	109½	5	109	110⅛
‡•Schulco Co guar 6½s----1946	J J	------	*18	20	----	15⅛	20
•Stamped----	J J	18¾	18¾	19⅝	20	15	21
•Guar s f 6½s series B----1946	A O	------	29½	29¾	2	25	31¼
•Stamped----	A O	------	29	29½	2	25	32½
Scioto V & N E 1st gu 4s----1989	M N	------	*115	------	----	116⅝	119⅝
§‡•Seaboard Air Line 1st g 4s----1950	A O	------	14⅞	14⅞	1	10⅝	19⅝
§•Gold 4s stamped----1950	A O	14½	14¼	15	101	7½	17⅝
•Adjustment 5s----Oct 1949	F A	2	2	2½	27	1½	4
§•Refunding 4s----1959	A O	------	5½	5¾	17	3	8
•Certificates of deposit----	----	------	*5	5½	----	2¾	7½
•1st cons 6s series A----1945	M S	8⅜	8¼	8⅞	115	5	11
•Certificates of deposit----	----	7½	7⅜	8	51	4½	10⅝
‡§•Atl & Birm 1st gu 4s----1933	M S	------	*15	15¾	----	11¼	19
‡•Seaboard All Fla 6s A ctfs----1935	F A	3⅝	3½	4	72	2⅛	5
•Series B certificates----1935	F A	3⅝	3¼	3⅝	11	2⅛	5
Shell Union Oil 2½s debs----1954	J J	94⅞	94½	95	88	88¾	95½
Shinyetsu El Pow 1st 6½s----1952	J D	------	60	60	1	50	62
•Siemens & Halske deb 6½s----1951	M S	------	*25	------	----	25½	75⅝
•Silesia Elec Corp 6½s----1946	F A	------	*9	------	----	10	23¼
Silesian-Am Corp coll tr 7s----1941	F A	27⅝	27⅝	29⅞	4	22	82
Simmons Co deb 4s----1952	A O	99½	99	99¾	31	91	100¼
Skelly Oil deb 4s----1951	J J	------	105½	105½	1	98	105½
Socony-Vacuum Oil 3s debs----1964	J J	------	104	104¼	8	97	104⅝
South & North Ala RR gu 5s----1963	A O	------	*119	------	----	115	118½
South Bell Tel & Tel 3¼s----1962	A O	107½	107¼	107½	11	100	110
3s debentures----1979	J J	------	103	103⅜	11	93⅝	103½
Southern Calif Gas 4½s----1961	M S	108⅝	108⅝	109	42	103¾	109⅛
1st mtge & ref 4s----1965	F A	------	109	110	4	105	110¾
Southern Colo Power 6s A----1947	J J	------	106¼	106½	8	100	106½
Southern Kraft Corp 4½s----1946	J D	98	97	98	56	87	98
Southern Natural Gas—							
1st mtge pipe line 4½s----1951	A O	106	105⅞	106	25	100¾	106¼
So Pac coll 4s (Cent Pac coll)----1949	J D	46⅛	45½	47⅜	97	40	58¾
1st 4½s (Oregon Lines) A----1977	M S	49½	49⅛	51	171	40⅝	61¼
Gold 4½s----1968	M S	48½	48½	50	135	39	57¾
Gold 4½s----1969	M N	48½	48½	50	222	37¾	57⅛
Gold 4½s----1981	M N	48¼	48¼	50	194	37½	57½
10 year secured 3¾s----1946	J J	54⅞	54	55½	96	51	68
San Fran Term 1 4s----1950	A O	82¼	80⅜	82¼	14	78	93
So Pac RR 1st ref guar 4s----1955	J J	66	65¼	66½	58	54	72½
1st 4s stamped----1955	J J	------	------	------	----	------	------
Southern Ry 1st cons g 5s----1994	J J	89	88	89	28	77	91¼
Devel & gen 4s series A----1956	A O	59½	59	60⅞	189	44	62⅞
Devel & gen 6s----1956	A O	78¼	76⅞	79½	69	57	81
Devel & gen 6½s----1956	A O	82	80½	82⅞	47	58	84¼
Mem Div 1st g 5s----1996	J J	75	75	75	12	70	80
St Louis Div 1st g 4s----1951	J J	------	70	70	8	60	74
So'western Bell Tel 3½s ser B----1964	J D	111	110¼	111	6	102	112½
1st & ref 3s series C----1968	J J	106	105⅝	106	40	97	109
So'western Gas & El 4s ser D----1960	M N	104½	104½	105⅛	7	100	109¾
•‡Spokane Internat 1st g 5s----1955	J J	------	16⅝	17	8	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	104⅝	105⅜	41	97⅝	106¼
2¾s----1953	J J	104⅜	104⅜	104⅞	60	94¼	106½
Studebaker Corp conv deb 6s----1945	J J	------	95	95½	20	68	99¼
Swift & Co 1st M 3¾s----1950	M N	------	105¾	105¾	1	103	107¾
Tenn Coal Iron & RR gen 5s----1951	J J	------	*125	127	----	115	130
Term Assn of St L 1st cons 5s----1944	F A	114	114	114½	4	112½	116¾
Gen refund s f g 4s----1953	J J	108	107	108	42	100	110½
Texarkana & Ft S gu 5½s A----1950	F A	88½	88½	88¾	6	79	95
Texas Corp deb 3½s----1951	J D	------	105	106½	57	102	108⅝
3s debentures----1959	A O	104⅜	104	104½	144	95¼	105½
Texas & N O con gold 5s----1943	J J	------	*50	84¾	----	------	------
Texas & Pacific 1st gold 5s----2000	J D	110	110	110⅛	7	110	119
Gen & ref 5s series B----1977	A O	72	71	72	41	69½	89
Gen & ref 5s series C----1979	A O	------	71	72	8	70	89
Gen & ref 5s series D----1980	J D	------	70⅝	71¾	21	69½	89
Tex Pac Mo Pac Ter 5½s A----1964	M S	------	99½	100	5	96⅛	104
Third Ave Ry 1st ref 4s----1960	J J	49⅝	49½	51	46	37½	52
•Adj income 6s----Jan 1960	A O	14	13⅞	14⅞	166	7¼	16¼
§•Third Ave RR 1st g 5s----1937	J J	------	97¼	97½	12	87⅛	98½
Tide Water Asso Oil 3½s----1952	J J	------	106½	107	9	98	107¼
Tokyo Elec Light Co Ltd—							
1st 6s dollar series----1953	J D	56	55½	56¼	24	49	60¼
Tol & Ohio Cent ref & imp 3¾s 1960	J D	------	87	87	3	84½	90¾
Tol St Louis & West 1st 4s----1950	A O	------	62¼	63	16	54⅛	71¾
Tol W V & Ohio 4s series C----1942	M S	------	------	------	----	------	------
Toronto Ham & Buff 1st g 4s----1946	J D	------	*------	99	----	97¾	100
Trenton G & El 1st g 5s----1949	M S	------	*121⅝	125	----	123½	125⅛
Tri-Cont Corp 5s conv deb A----1953	J J	------	106¼	106¼	3	104½	109
•Tyrol Hydro-Elec Pow 7½s----1955	M N	------	*9	------	----	12	24
•Guar sec s f 7s----1952	F A	------	*11	------	----	10	26
Ujigawa Elec Power s f 7s----1945	M S	88	88	88½	4	71⅛	91
Union Electric (Mo) 3¾s----1962	J J	107½	107½	108½	26	101¼	110
‡§•Union Elev Ry (Chic) 5s----1945	A O	7	7	7¼	20	7	13
Union Oil of Calif 6s series A----1942	F A	112¼	112¼	112¼	4	108½	116¼
¶3½s debentures----1952	J J	------	105⅝	105⅝	7	105 15/32	109¼
3s debentures----1959	F A	101⅝	101	101⅝	37	99½	102⅜
Union Pac RR 1st & ld gr 4s----1947	J J	114⅛	114	114½	55	103¼	115
1st lien & ref 4s----June 2008	M S	106¾	106⅛	107	55	100	110⅝
1st lien & ref 5s----June 2008	M S	------	115	115½	16	110	116⅝
34-year 3½s deb----1970	A O	96½	95⅞	97	47	89¼	100½
35-year 3½s debenture----1971	M N	------	95½	97	18	89⅜	100½
United Biscuit of Am deb 5s----1950	A O	------	108¾	108¾	4	104½	110
United Cigar-Whelan Sts 5s----1952	A O	------	70	71½	10	65	83¼
United Drug Co (Del) 5s----1953	M S	80¼	76½	80¼	123	69	84⅞
U N J RR & Canal gen 4s----1944	M S	------	*109	------	----	104	111
§‡•United Rys St L 1st g 4s----1934	J J	------	36¾	37	6	24¼	38⅛
U S Steel Corp 3¼s debs----1948	J D	105⅝	105⅜	106	81	100	106⅞
•Un Steel Works Corp 6½s A----1951	J D	------	*16	------	----	11½	50
•3¼s assented A----1951	J D	------	*13	------	----	11	14
•Sec s f 6½s series C----1951	J D	------	*16	21¾	----	11½	50
•3¼s assented C----1951	J D	------	*13	------	----	------	------
•Sink fund deb 6½s ser A----1947	J J	------	*16	21¾	----	20	50¼
•3¼s assented A----1947	J J	------	*13	------	----	------	------
United Stockyards 4¼s w w----1951	A O	------	89	89⅜	11	83½	90
Utah Lt & Trac 1st & ref 5s----1944	A O	102	102	102¼	18	93	102½
Utah Power & Light 1st 5s----1944	F A	103¼	102¾	103¼	57	93⅝	103¼
‡§•Util Pow & Light 5½s----1947	J D	80⅛	80⅛	81	14	66	82½
§•Debenture 5s----1959	F A	80⅜	80⅛	81½	22	65¾	83
Vanadium Corp of Am conv 5s----1941	A O	------	105½	107	20	96	118½
Vandalia cons g 4s series A----1955	F A	------	------	------	----	106¾	109½
Cons s f 4s series B----1957	M N	109	109	109	3	106½	109½
Vera Cruz & Pacific RR—							
§•4½s July coupon off----1934	J J	------	------	------	----	½	½
§•4½s assented----1934	J J	------	*------	½	----	⅜	1⅛
Va Elec & Pow 3½s ser B----1968	M S	------	109	109⅝	4	100¼	111
Va Iron Coal & Coke 1st g 5----1949	M S	------	*40½	45	----	27½	45
Va & Southwest 1st gu 5s----2003	J J	------	*------	34	----	72	72¼
1st cons 5s----1958	A O	61⅛	61⅛	62⅛	40	54	65

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 8	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Since Jan. 1 Low	High
Virginian Ry 3¾s series A----1966	M S	107⅜	106⅝	107⅜	52	101	109⅛
‡§•Wabash RR 1st gold 5s----1939	M N	35½	34¾	36⅛	44	30	49½
§•2d gold 5s----1939	F A	------	19	20¼	21	14½	28¾
•1st lien g term 4s----1954	J J	------	24⅛	25⅝	9	24⅛	30½
•Det & Chic Ext 1st 5s----1941	J J	------	45	45	1	45	52¼
§•Des Moines Div 1st g 4s----1939	J J	------	*12½	16½	----	11	18
•Omaha Div 1st g 3½s----1941	A O	12	12	12	1	11	18
•Toledo & Chic Div g 4s----1941	M S	43	43	43	4	40½	43
‡•Wabash Ry ref & gen 5½s A----1975	M S	9⅝	9¼	10	57	5	15¾
•Ref & gen 5s series B----1976	F A	9⅝	9	9¾	30	4¾	16
•Ref & gen 4½s series C----1978	A O	9	9	9⅝	46	4½	15¾
•Ref & gen 5s series D----1980	A O	9	9	10	47	5	16
Walker (Hiram) G&W deb 4½s 1945	J D	105½	105½	105½	6	100	107⅛
Walworth Co 1st M 4s----1955	A O	66⅜	62	67	42	56	67½
6s debentures----1955	A O	------	*67	77	----	73	80
Warner Bros Pict6s debs----1948	M S	------	83	84	31	79½	92
‡•Warren Bros Co deb 6s----1941	M S	35¼	31¼	35½	68	31¼	47
Warren RR 1st ref gu g 3½s----2000	F A	------	*------	34	----	33	40
Washington Cent 1st gold 4s----1948	Q M	------	*------	75	----	67	67
Wash Term 1st gu 3½s----1945	F A	------	109	109	11	102	109
1st 40-year guar 4s----1945	F A	------	*108¾	------	----	107	109¾
Westchester Ltg 5s stpd gtd----1950	J D	------	125	125⅛	7	118	130
Gen mtge 3½s----1967	J D	------	106¾	107⅛	23	100	110
West Penn Power 1st 5s ser E----1963	M S	------	118⅜	118⅜	2	115½	122
1st mtge 3½s series I----1966	J J	110	109¾	110¼	14	104	112¼
West Va Pulp & Paper 4½s----1952	J D	------	105 9/16	105 9/16	5	102¼	107¾
Western Maryland 1st 4s----1952	A O	84	80½	84	80	76½	89⅛
1st & ref 5½s series A----1977	J J	87½	87	88	6	82¼	95
West N Y & Pa gen gold 4s----1943	A O	------	107¼	107¼	21	100¾	107¾
‡•Western Pac 1st 5s ser A----1946	M S	19	18¾	19	18	14¼	24
•5s assented----1946	M S	19	18¾	19	16	13¼	24
Western Union Teleg g 4½s----1950	M N	62½	62¼	62¾	58	55¾	72⅛
25-year gold 5s----1951	J D	68½	68	69	31	57⅝	76
30-year 5s----1960	M S	67	66¾	67½	47	57	75¾
•Westphalia Un El Power 6s----1953	J J	------	12	12½	5	8	22¼
West Shore 1st 4s guar----2361	J J	47	47	50½	44	44	59
Registered----2361	J J	44	44	46¼	12	42	52½
Wheeling & L E RR 4s----1949	M S	------	114	114	10	109½	114⅞
Wheeling Steel 4½s series A----1966	F A	98½	98⅜	99	61	90½	99
White Sew Mach deb 6s----1940	M N	------	*101⅞	103	----	100½	103
‡§•Wilkes-Barre & East gu 5s----1942	J D	------	12½	13¼	43	6	13¼
Wilson & Co 1st M 4s series A----1955	J J	104¾	104¼	104¾	11	97	105¼
Conv deb 3¾s----1947	A O	------	97¾	98	9	88½	99
Winston-Salem S B 1st 4s----1960	J J	------	*108	------	----	110	114
‡•Wis Cent 50-yr 1st gen 4s----1949	J J	18½	17¼	19¼	91	7	20½
•Certificates of deposit----	----	17½	16¼	18	12	6⅛	19
§•Sup & Dul div & term 1st 4s '36	M N	------	7⅛	8	4	4¾	11¼
•Certificates of deposit----	----	7	7	7	17	4⅝	10
Wisconsin Elec Power 3½s----1968	A O	107¾	107½	108	27	99⅞	110¼
Wisconsin Public Service 4s----1961	J D	------	109½	110	8	104	110¼
‡•Wor & Conn East 1st 4½s----1943	J J	------	*9¼	------	----	5	9¾
Youngstown Sheet & Tube—							
Conv deb 4s----1948	M S	108¼	107	108¼	140	100	115½
1st mtge s f 4s ser C----1961	M N	105	104¾	105⅞	37	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. 8 1939	Stocks, Number of Shares	Railroad & Miscell. Bonds	State Municipal For'n Bonds	United States Bonds	Total Bond Sales
Saturday	228,100	$2,531,000	$587,000	$56,000	$3,174,000
Monday	427,815	4,164,000	1,109,000	71,000	5,344,000
Tuesday	589,620	5,489,000	1,161,000	234,000	6,884,000
Wednesday	990,620	6,941,000	1,093,000	165,000	8,199,000
Thursday	1,005,170	6,910,000	1,205,000	104,000	8,219,000
Friday	574,680	5,531,000	1,133,000	270,000	6,934,000
Total	3,816,005	$31,566,000	$6,288,000	$900,000	$38,754,000

Sales at New York Stock Exchange	Week Ended Dec. 8		Jan. 1 to Dec. 8	
	1939	1938	1939	1938
Stocks—No. of shares	3,816,005	4,531,650	248,678,671	276,186,203
Bonds				
Government	$900,000	$1,237,000	$307,920,000	$122,477,000
State and foreign	6,288,000	5,464,000	236,898,000	230,157,000
Railroad and industrial	31,566,000	33,550,000	1,369,994,000	1,342,733,000
Total	$38,754,000	$40,251,000	$1,914,812,000	$1,695,367,000

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: 30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	Bonds: 10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Dec. 8	147.86	31.90	25.03	49.94	107.94	91.89	48.91	108.80	89.39
Dec. 7	148.70	32.23	25.14	50.76	107.90	91.96	49.42	108.80	89.52
Dec. 6	148.78	32.14	25.21	50.27	107.93	92.06	49.35	108.93	89.57
Dec. 5	146.49	31.63	25.09	49.55	107.89	91.91	48.55	108.89	89.31
Dec. 4	146.34	31.53	25.09	49.49	107.86	91.92	48.48	108.85	89.28
Dec. 2	146.62	31.76	25.11	49.63	107.96	91.96	48.57	108.94	89.35

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New York Curb Exchange—Weekly and Yearly Record

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Dec. 2, 1939) and ending the present Friday (Dec. 8, 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	------	-----	-----	-----	14⅛ July	24½ Sept
Aero Supply Mfg—						
Class A 1	------	-----	-----	-----	18⅝ Feb	21 June
Class B 1	------	4½	4⅝	800	2⅛ Aug	6 Jan
Ainsworth Mfg common 5	6½	5¾	6½	800	5 Aug	8⅝ Jan
Air Associates Inc com 1	10⅜	9½	11	1,200	6½ Sept	11 Jan
‡Air Investors common *	2	2	2	300	1 June	2¾ Jan
Conv preferred *	------	16	16½	400	13½ Aug	18 Jan
Warrants	------	-----	-----	-----	3/16 Apr	½ Jan
Alabama Gt Southern 50	------	77	78	75	61½ Jan	89½ Oct
Ala Power $7 pref *	------	101	101½	120	71 Jan	101⅞ Nov
$6 preferred *	z89½	z89½	90⅜	30	62¼ Jan	91⅝ Oct
Alles & Fisher Inc com *	------	-----	-----	-----	1⅞ Mar	2¾ Nov
Alliance Invest com *	------	-----	-----	-----	¾ July	1¼ Jan
Allied Internat Invest com *	------	-----	-----	-----	¼ Jan	⅝ Sept
$3 conv pref *	------	4	4	50	4 Nov	10 Sept
Allied Products com 10	------	11½	11½	100	7½ June	11¾ Sept
Class A conv com 25	------	18¾	20¼	150	17 May	21 Oct
Aluminum Co common *	140¼	140¼	147	4,600	90 Apr	147 Dec
6% preference 100	------	114¾	115	200	110¼ Jan	117¼ Nov
Aluminum Goods Mfg *	------	16¼	16½	200	14 Apr	17¾ Sept
Aluminum Industries com *	------	-----	-----	-----	3 Mar	10 Nov
Alumin um Ltd common *	102	101	103	1,000	86 Sept	141 Jan
6% preferred 100	103½	103½	105¾	650	94 Oct	111⅛ Aug
American Beverage com 1	1¼	1¼	1½	800	1⅛ Mar	3½ Jan
American Book Co 100	------	44	44	110	40½ Sept	60½ Jan
Amer Box Board Co com 1	------	8¼	8½	400	5 Sept	9¾ Jan
American Capital—						
Class A common 10c	------	-----	-----	-----	1⅞ Aug	2¾ Mar
Common class B 10c	------	-----	-----	-----	¼ Jan	⅝ Jan
$3 preferred *	------	18	18	100	15 Aug	23 Feb
$5.50 prior pref *	72	72	72	50	64¾ June	75 Mar
Amer Centrifugal Corp 1	------	⅝	⅝	200	⅝ Aug	2½ Jan
Am Cities Power & Lt—						
Class A 25	------	30	31½	150	27 Jan	35½ Aug
Class A with warrants 25	z29¾	29½	30	700	25½ Apr	34¼ Aug
Class B 1	1¼	1⅛	1¼	2,900	1⅛ June	2¾ Jan
Amer Cyanamid class A 10	------	29	31	50	22 Apr	34 Oct
Class B n-v 10	31¼	31	32½	7,700	18¾ Apr	35¾ Sept
Amer Foreign Pow warr	⅜	⅜	⅜	300	⅜ Nov	1¼ Jan
Amer Fork & Hoe com *	------	-----	-----	-----	8½ Apr	15 Nov
Amer Gas & Elec com *	37¼	36¾	37⅝	5,800	29¾ Sept	40⅞ Mar
$6 preferred *	112⅝	112¼	113	1,750	110¼ Sept	116 Jan
American General Corp 10c	4	4	4¼	1,300	3½ May	6 Sept
$2 preferred 1	26¼	26¼	26½	100	24 Jan	29 July
$2.50 preferred 1	------	-----	-----	-----	27 Jan	33 Aug
Amer Hard Rubber Co 50	------	11½	11½	100	6¼ Mar	12¾ Sept
Amer Invest of Ill com *	------	40	40	25	26½ Jan	40 Dec
Amer Laundry Macy 20	------	16	16¾	800	15¼ Apr	18 Mar
Amer Lt & Trac com 25	15⅞	15¾	16⅛	1,700	13 Apr	18 Jan
6% preferred 25	------	-----	-----	-----	25¼ Apr	29 June
Amer Mfg Co common 100	------	23½	23½	250	9¼ Apr	28 Nov
Preferred 100	------	-----	-----	-----	54 June	70 Nov
Amer Maracaibo Co 1	------	¾	⅞	2,500	½ Aug	1¼ Mar
Amer Meter Co *	------	-----	-----	-----	20½ Apr	32½ Aug
Amer Pneumatic Service *	------	-----	-----	-----	½ Sept	½ Sept
Amer Potash & Chemical *	------	85	86	50	55 Feb	99 Oct
American Republics 10	6⅛	6⅛	6⅝	2,000	5½ Apr	11¾ Sept
Amer Seal-Kap com 2	------	5½	5¾	400	4¾ Jan	7 June
Am Superpower Corp com *	⅜	⅜	½	15,200	⅜ Nov	1 Feb
1st $6 preferred *	74	72½	74	200	67 Jan	80½ Aug
$6 series preferred *	15¼	15¼	15⅞	400	13 Apr	27 Feb
American Thread pref 5	------	3⅛	3⅜	500	3¼ Oct	3¾ Apr
Anchor Post Fence *	------	-----	-----	-----	1 Sept	2¼ Sept
Angostura Wupperman 1	2	2	2	100	1⅞ Sept	3¼ Feb
Apex Elec Mfg Co com *	------	-----	-----	-----	9¾ Aug	16¼ Oct
Appalachian El Pow pref *	112½	z112	z113	110	107 Sept	113 Nov
‡Arcturus Radio Tube 1	------	3/16	1/8	4,800	⅛ Sept	½ Feb
Arkansas Nat Gas com *	2¼	2¼	2¼	500	1¼ Apr	3½ Apr
Common class A *	2⅜	2¼	2⅜	2,500	2 Apr	3½ Apr
Preferred 10	7⅜	7¼	7⅝	5,400	5½ Jan	7¼ Apr
Arkansas P & L $7 pref *	------	93	97	80	78½ Apr	104½ Nov
Art Metal Works com 5	------	7⅛	7⅝	400	4½ Sept	8 Oct
Ashland Oil & Ref Co 1	5	x5	5⅛	900	4¼ Apr	5⅝ Sept
Assoc Breweries of Can *	------	-----	-----	-----	16¼ June	16¼ June
Associated Elec Industries Amer deposit rcts £1	------	-----	-----	-----	5¾ Sept	10 Mar
Assoc Gas & Elec—						
Common	------	¼	5/16	300	¼ Oct	11/16 Jan
Class A	------	3/8	7/16	4,300	⅜ Nov	1¼ Jan
$5 preferred *	5¼	5⅛	5¼	400	5 Nov	11¾ Mar
Option warrants	------	-----	-----	-----	1/64 Jan	1/16 Jan
Assoc Laundries of Amer *	------	-----	-----	-----	1/16 Aug	¼ Jan
Assoc Tel & Tel class A *	------	-----	-----	-----	2¾ 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 *	3¼	3¼	3¼	700	2¼ Apr	4¾ Sept
Atlantic Coast Line Co 50	24¼	24¼	24¾	20	17 Apr	31¼ Jan
Atlantic Rayon Corp 1	6¾	6¾	6¾	300	3¼ Feb	9½ Sept
Atlas Corp warrants	⅝	⅝	11/16	1,000	⅝ Apr	1¼ Sept
Atlas Drop Forge com 5	------	3⅞	4	200	2¾ June	5½ Sept
Atlas Plywood Corp *	------	-----	-----	-----	11¼ Sept	25¼ Jan
‡Austin Silver Mines 1	------	1/16	1/8	400	1/16 June	¾ Jan
Automatic Products 5	------	1¾	1¾	100	1¾ Jan	3 Apr
Automatic Voting Mach *	6¼	6¼	6¼	500	5½ Sept	8¾ Jan
Avery (B F) 5	------	6¼	6¾	300	2¾ 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	3⅜	3⅜	3⅝	4,300	1⅝ Aug	4¼ Nov
Axton-Fisher Tobacco—						
Class A common 10	44½	44½	44¾	90	35½ Sept	48½ May
Ayrshire Patoka Collieries 1	------	-----	-----	-----	2¼ Aug	4¼ Sept
Babcock & Wilcox Co *	22½	20¼	23	3,000	13½ Aug	29½ Jan
Baldwin Locomotive—						
Purch warrants for com	7½	7¼	8¼	3,200	4 Apr	9⅞ Sept
7% preferred 30	25½	25½	26	300	15¾ Apr	28¼ Sept
Baldwin Rubber Co com 1	------	6¾	6¾	100	5 Apr	7¼ Feb
Bardstown Distill Inc 1	------	-----	-----	-----	½ Oct	1½ Jan
Barium Stainless Steel 1	------	⅝	¾	500	½ July	1⅝ Jan
Barlow & Seelig Mfg A 5	------	9½	9½	100	7½ Jan	10½ Mar
Basic Dolomite Inc com 1	------	7⅛	7½	500	4 May	9⅝ Sept
Bath Iron Works Corp 1	10½	9¾	10¼	3,100	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	------	-----	-----	-----	3½ Apr	5½ Feb
Beaunit Mills Inc com 10	------	-----	-----	-----	2¾ July	5 Jan
$1.50 conv pref 20	------	-----	-----	-----	10 Sept	15½ Nov
Beech Aircraft Corp 1	8	7⅞	8⅝	3,000	3¾ Aug	11⅝ Nov
Bell Aircraft Corp com 1	------	20	21	900	15 Aug	36½ Jan
Bellanca Aircraft com 1	7¼	6¾	7⅜	1,900	4½ Aug	10¼ Jan
Bell Tel of Canada 100	128	128	131	140	120 Oct	176¼ Aug
Bell Tel of Pa 6½% pf 100	------	-----	-----	-----	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 *	------	-----	-----	-----	16 Jan	45 Aug
Conv pref *	------	-----	-----	-----	27 Jan	48½ Aug
Berkey & Gay Furniture 1	⅝	⅝	⅝	800	⅜ Apr	¾ Jan
Purchase warrants	------	1/16	1/16	900	1/16 Aug	¼ Jan
Bickfords Inc com *	14⅞	14⅞	15¼	650	13 Jan	17 Mar
$2.50 conv pref *	------	-----	-----	-----	z34 Mar	40 June
Birdsboro Steel Foundry & Machine Co com *	------	-----	-----	-----	4⅛ Sept	9⅝ Sept
Blauner's com *	6	6	6	75	6 Dec	6 Dec
Bliss (E W) common 1	15½	15	16	800	8 Apr	19½ Sept
Blue Ridge Corp com 1	1⅛	1⅛	1⅛	1,500	⅞ Apr	1⅞ Sept
$3 opt conv pref *	39¼	39	39½	400	34 Apr	42½ July
Blumenthal (S) & Co *	------	7	7¼	300	4½ Apr	9 Jan
Bohack (H C) Co com *	------	-----	-----	-----	2¼ Jan	4½ Nov
7% 1st preferred 100	26½	26	26½	40	17¾ Apr	32⅜ Nov
Borne Scrymser Co 25	27	22¾	28	700	10 Jan	30¼ Nov
Bourjois Inc *	4½	4½	4½	200	3½ Jan	6¾ Nov
Bowman-Biltmore com *	------	-----	-----	-----	½ Sept	3 Jan
7% 1st pref 100	------	-----	-----	-----	6 Aug	24½ Jan
2d pref *	------	-----	-----	-----	1¼ Aug	5⅞ Jan
Brazilian Tr Lt & Pow *	------	-----	-----	-----	5¾ Sept	12¾ Mar
Breeze Corp 1	5¾	5¾	6	1,800	3½ Sept	11¼ Feb
Brewster Aeronautical 1	9⅞	8⅞	10⅛	13,800	4½ Aug	12½ Jan
Bridgeport Gas Light Co *	------	-----	-----	-----	32 Jan	36 Nov
Bridgeport Machine *	2⅝	2½	2⅞	1,900	2½ Aug	7¼ Jan
Preferred 100	------	52⅜	52⅜	10	52½ Dec	77 Mar
Brill Corp class B *	------	-----	-----	-----	⅞ Aug	2¼ Sept
Class A *	------	3	3	200	1½ Aug	4¼ Jan
7% preferred 100	------	-----	-----	-----	21¾ Apr	39 Sept
Brillo Mfg Co common *	------	-----	-----	-----	9¾ Jan	13¾ June
Class A *	------	32	32	10	29½ Apr	32¾ June
British Amer Oil coupon *	------	17⅛	17⅜	100	16½ Oct	22¼ Mar
Registered *	------	18¼	18¼	100	18¼ Dec	22¼ Jan
British Amer Tobacco—						
Am dep rcts ord bearer £1	------	-----	-----	-----	13½ Sept	24 Feb
Am dep rcts ord reg £1	------	-----	-----	-----	14½ Sept	22¼ June
British Celanese Ltd—						
Am dep rcts ord reg 10s	1¼	1¼	1¼	200	15/16 Feb	1¾ July
British Col Power cl A *	------	-----	-----	-----	21½ Oct	28 June
‡Brown Co 6% pref 100	27	22¾	27¼	2,250	7¼ Mar	27¼ Dec
Brown Fence & Wire com 1	4½	4½	4½	200	4½ Sept	7¾ Jan
Class A pref *	------	-----	-----	-----	18 Nov	25 Aug
Brown Forman Distillery 1	------	1¾	1¾	1,300	1½ Oct	4½ May
$6 preferred *	------	35½	35½	60	26 Oct	42 May
Brown Rubber Co com 1	4¾	4¾	5	600	2½ Apr	6 Jan
Bruce (E L) Co com 5	------	10½	12¾	500	7 Sept	17 Jan
Buckeye Pipe Line 50	------	28	29	200	26½ Sept	34¾ Mar
Buff Niag & East Pr pf 25	22	21¾	22¼	900	19½ Apr	23¾ Mar
$5 1st preferred *	------	106	106	250	100 Sept	107 Jan
Bunker Hill & Sullivan 2.50	13¾	13½	13⅞	500	11 Apr	20½ Sept
Burma Corp Am dep rcts *	------	-----	-----	-----	1½ Sept	2¾ Jan
Burry Biscuit Corp 12½c	------	1½	1½	200	1¼ Aug	2¾ Jan
Cable Elec Prod com 50c	------	-----	-----	-----	⅛ Oct	1 May
Vot trust ctfs 50c	------	-----	-----	-----	½ Jan	1⅛ Mar
Cables & Wireless Ltd—						
Am dep 5½% pref shs £1	------	-----	-----	-----	2½ Sept	4½ May
Calamba Sugar Estate 20	------	16½	16½	100	16½ 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	5½	5½	5⅞	300	4¾ May	8⅞ June
Canadian Indus Alcohol A *	------	-----	-----	-----	1¾ Apr	4 Sept
Class B non-vot *	------	-----	-----	-----	2⅜ Oct	3 Oct
Canadian Marconi 1	1	1	1	2,600	⅞ Apr	1¾ Sept
Capital City Products *	6¾	6¼	6¾	125	4¼ Aug	8½ Sept
Carib Syndicate 25c	------	1⅛	1⅛	900	¾ Feb	1⅝ Sept
Carman & Co class A *	------	-----	-----	-----	19½ Sept	24½ Nov
Class B *	------	5	5	100	3½ Apr	5 Oct
Carnation Co common *	------	37¼	38¼	500	24½ Jan	38¼ Dec
Carnegie Metals com 1	------	7/16	½	600	¼ Apr	1¼ Sept
Carolina P & L $7 pref *	100	99¾	100	90	85 Feb	102 Aug
$6 preferred *	------	-----	-----	-----	78 Jan	94½ July
Carrier Corp common 1	10⅛	10⅛	10⅜	2,400	8¼ Sept	21½ Jan
Carter (J W) Co common 1	------	-----	-----	-----	5½ Feb	7¾ Sept
Casco Products *	------	-----	-----	-----	9 Apr	15¾ Aug
Castle (A M) common 10	------	-----	-----	-----	17 May	26 Sept
Catalin Corp of Amer 1	3	3	3⅛	800	2½ Aug	4½ Jan
Celanese Corp of America 7% 1st partic pref 100	110½	110	111½	200	76 Apr	112¾ Nov
Celluloid Corp common 15	------	3	3⅛	600	3 June	6¾ Sept
$7 div. preferred *	------	19	19¾	150	17 Aug	27¼ Mar
1st partic pref *	------	62¼	64	20	48 Feb	70¾ Oct
Cent Hud G & E com *	14½	14⅜	14⅝	700	13½ Jan	15 Oct
Cent Maine Pow 7% pf 100	x104⅛	x104⅛	114¼	60	90 Apr	114¼ Dec
Cent N Y Pow 5% pref 100	97	96¾	97⅜	170	85 Apr	97½ Nov
Cent Ohio Steel Prod 1	------	-----	-----	-----	6¼ Aug	11 Sept
Cent Pow & Lt 7% pfd 100	111½	109¾	111½	50	85 Jan	111½ Dec
Cent & South West Util 50c	½	⅜	¾	7,200	⅜ Dec	1⅜ Jan
Cent States Elec com 1	¼	¼	5/16	4,300	¼ Apr	½ Sept
6% preferred 100	2¼	2¼	2⅜	200	2¼ July	5 Mar
7% preferred 100	------	7½	7¾	250	7 June	14 Mar
Conv preferred 100	------	-----	-----	-----	3 June	5¾ Feb
Conv pref opt ser '29 100	2¼	2¼	2½	100	2¼ Dec	4¾ Jan
Centrifugal Pipe *	3⅞	3¾	3⅞	8,600	3¾ May	4¾ Jan
Chamberlin Metal Weather Strip Co 5	------	4½	4⅝	200	3½ Aug	7½ Jan
Charis Corp 10	------	7	7	150	5½ July	7¾ Nov
Cherry-Burrell common 5	------	12	12⅜	100	z12 Apr	15 Jan
Chesebrough Mfg 25	116	116	117½	300	110 Apr	130 Jan
Chicago Flexible Shaft Co 5	------	65¼	65½	150	60 Sept	79 Feb
Chicago Rivet & Mach 4	------	9¾	9¾	200	5½ Nov	10¼ Nov
Chief Consol Mining 1	------	-----	-----	-----	1/16 Nov	⅛ Sept
Childs Co preferred 100	------	23⅛	25¼	475	23½ Dec	58 Jan
Cities Service common 10	4¾	4½	5	4,200	4½ Nov	9¼ Feb
Preferred *	62½	58½	63¼	14,000	43½ Mar	63½ Dec
Preferred B *	6	5½	6	900	3¾ Feb	6 Dec
Preferred BB *	60	54½	60	2 0	37 Mar	60 Dec
Cities Serv P & L $7 pref *	95	90	96½	400	55 Jan	96½ Dec
$6 preferred *	87½	85¾	87½	60	53½ Jan	89 Nov
City Auto Stamping *	5¾	5¾	6	400	4 July	7½ Sept
City & Suburban Homes 10	5½	5½	5¾	600	4½ Jan	6½ Nov
Clark Controller Co 1	------	-----	-----	-----	15½ July	20¼ Mar
Claude Neon Lights Inc 1	⅜	⅜	½	300	⅜ Nov	1⅛ Jan
Clayton & Lambert Mfg *	------	3¾	3¾	100	1½ Apr	5¼ Oct
Cleveland Elec Illum *	------	43	43½	100	34½ Jan	43½ Dec
Cleveland Tractor com *	------	5	5½	500	3¼ Aug	6¾ Sept
Clinchfield Coal Corp 100	------	-----	-----	-----	1½ July	5 Sept
Club Alum Utensil Co *	------	2⅞	3	700	2¾ Jan	3¾ Mar
Cockshutt Plow Co com *	------	-----	-----	-----	5 Apr	8½ Oct
Cohn & Rosenberger Inc *	------	9	9⅞	800	7½ Jan	9⅞ Dec
Colon Development ord	------	-----	-----	-----	1½ Sept	4 Jan
6% conv preferred £1	------	4⅜	4⅜	200	4½ Oct	4¾ Aug
Colorado Fuel & Iron warr	------	6⅜	6¾	500	4 Apr	9¾ Sept
Colt's Patent Fire Arms 25	81¼	81¼	83	300	70 Apr	96½ Sept
Columbia Gas & Elec—						
Conv 5% preferred 100	------	64¾	64¾	50	55½ Jan	74¼ May

For footnotes see page 3695

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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	2⅛	2⅛	2⅝	4,200	2⅛ Dec		4¾ Jan	
Columbia Pictures Corp *	----	----	----	----	7¼ Jan		14 Jan	
Commonwealth & Southern Warrants	1/16	1/16	3/32	16,900	1/16 Sept		3/16 Aug	
Commonw Distribut 1	1	1	1	100	11/16 May		1¼ Aug	
Community P & L $6 pref *	41	38¾	41	975	26 Apr		41 Nov	
Community Pub Service 25	32½	32	33½	900	23 Sept		34½ Nov	
Community Water Serv 1	----	7/16	7/16	200	5/16 June		¾ Jan	
Compo Shoe Mach—								
V t c ext to 1946 1	----	17	17¼	300	13½ Apr		17¼ Dec	
Conn Gas & Coke Secur *	----	----	----	----	----		----	
$3 preferred *	----	----	----	----	35½ Dec		37 Jan	
Consol Biscuit Co 1	----	----	----	----	3½ Nov		6½ Feb	
Consol G E L P Ba t com *	80	79⅜	80	900	71 Jan		84¼ Aug	
4½% series B pref 100	----	118	118	10	111 Sept		121½ June	
Consol Gas Utilities 1	----	1⅛	1⅛	100	⅛ Apr		1⅛ Oct	
Consol Min & Smelt Ltd 5	35½	35½	37¾	350	35½ Dec		60 Jan	
Consol Retail Stores 1	3⅜	3⅜	3¾	1,000	2¾ Apr		6 Jan	
8% preferred 100	----	----	----	----	86 Mar		98 Aug	
Consol Royalty Oil 10	----	----	----	----	1⅝ Jan		1¾ Sept	
Consol Steel Corp com *	6⅛	6	6¼	900	3 Apr		8⅝ Sept	
Cont G & E 7% prior pf 100	98½	98½	100	300	84 Jan		100 Dec	
Continental Oil of Mex 1	----	----	----	----	⅛ Mar		⅛ Sept	
Cont Roll & Steel Fdy *	8	7½	8	1,000	4⅝ Aug		13½ Sept	
Cook Paint & Varnish *	----	----	----	----	8¼ Sept		11 July	
Cooper Bessemer com *	9⅝	9⅛	9¾	800	4⅝ Apr		13½ Sept	
$3 prior preference *	22½	22½	23¼	100	15½ Jan		27½ Sept	
Copper Range Co *	5⅛	5⅛	5⅛	1,050	3¾ June		8¼ Sept	
Copperweld Steel *	16½	16¼	17¼	3,000	10¼ Apr		18½ Nov	
Cornucopia Gold Mines 5c	----	----	----	----	⅝ Sept		1⅜ June	
Corroon & Reynolds—								
Common 1	2	1¾	2	1,000	1⅝ Sept		3¼ Mar	
$6 preferred A *	----	72	72	10	70 Aug		90 Mar	
Cosden Petroleum com 1	----	1½	1⅝	2,000	⅛ Mar		2¼ Sept	
5% conv preferred 50	10	10	10	300	4 Apr		13 Sept	
Courtaulds Ltd £1	----	6⅛	6¾	300	4½ Sept		7¾ July	
Creole Petroleum 5	22½	22⅜	23½	2,600	16¾ June		28 Sept	
Crocker Wheeler Elec *	5⅛	5⅛	5¾	1,300	4½ Aug		9⅛ Jan	
Croft Brewing Co 1	¼	¼	¼	2,400	¼ Apr		½ Mar	
Crowley, Milner & Co *	----	----	----	----	2 Mar		3 Jan	
Crown Cent Petrol (Md) 5	----	2	2	400	1½ Apr		3 Feb	
Crown Cork Internat A *	----	6⅛	6¾	200	6 Sept		11 July	
Crown Drug Co com 25c	1⅛	x1⅛	x1⅛	200	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 *	55¾	54	55¾	500	45½ Sept		56¼ May	
6½% preferred 100	----	----	----	----	107¾ Sept		111½ Aug	
Curtis Lighting Inc *	----	----	----	----	1¾ Sept		1½ Sept	
Curtis Mfg Co (Mo) 5	----	----	----	----	6 Apr		8½ Sept	
Darby Petroleum com 5	----	4	4¼	500	3⅝ July		7⅛ Jan	
Davenport Hosiery Mills *	----	----	----	----	14½ Jan		18½ Mar	
Dayton Rubber Mfg 1	----	16	16	100	9 Apr		18⅜ Oct	
Class A 35	----	23¼	25	130	23¼ Dec		30¾ July	
Decca Records com 1	----	7	7¼	2,800	5 Apr		8½ Aug	
Dejay Stores 1	----	4⅜	4⅜	200	4 Aug		6¾ Feb	
Derby Oil & Ref Corp com *	1⅞	1⅞	1⅞	100	1½ Aug		2⅜ Sept	
A conv preferred *	----	----	----	----	35½ June		45½ Sept	
Detroit Gasket & Mfg 1	----	----	----	----	7 Apr		12 Nov	
6% pref w w 20	----	----	----	----	13¾ Jan		17½ Nov	
Detroit Gray Iron Fdy 1	----	1⅜	1⅞	1,100	1 June		2 Sept	
Det Mich Stove Co com 1	----	----	----	----	1 Aug		2¼ Jan	
Detroit Paper Prod 1	1¼	1¼	1¼	200	⅞ July		2¼ Sept	
Detroit Steel Products *	----	23	23	100	17 Sept		31¾ Jan	
De Vilbiss Co com 10	----	----	----	----	22½ Nov		29¾ Apr	
7% preferred 100	----	----	----	----	105¼ Aug		107 Oct	
Dubilier Condenser Corp 1	1½	1½	1½	1,000	1¼ Apr		1⅞ Mar	
Duke Power Co 100	79	77½	79	150	61¼ Sept		79 Dec	
Durham Hosiery cl B com *	----	----	----	----	¾ July		2 Jan	
Duro-Test Corp com 1	2½	2¼	2½	1,300	2¼ Sept		5¾ Jan	
Duval Texas Sulphur *	7⅛	6½	7⅜	1,800	5 Mar		9¾ Sept	
Eagle Picher Lead 10	11¾	11⅜	12⅜	2,200	7⅝ Apr		14¾ Sept	
East Gas & Fuel Assoc—								
Common *	2¾	2⅝	3	1,900	1 Apr		5⅜ Sept	
4¾% prior preferred 100	41⅞	40	42¼	3,350	16 June		42¼ Sept	
6% preferred 100	20	19	20	1,100	6 Apr		25¾ Sept	
Eastern Malleable Iron 25	----	----	----	----	5½ Apr		12 Oct	
Eastern States Corp *	1	⅝	1	1,100	9/16 June		1⅝ Sept	
$7 preferred series A *	----	14¾	19½	200	10¼ Apr		24 Sept	
$6 preferred series B *	19	15	19	650	10 Aug		24 Sept	
Easy Washing Mach B *	3½	3½	3⅝	400	2½ June		4⅝ Oct	
Economy Grocery Stores *	----	18¼	18⅝	100	14¾ Apr		19 Oct	
Eisler Electric Corp 1	1½	1⅜	1⅝	3,700	1 Jan		2 Mar	
Elec Bond & Share com 5	7⅝	7⅝	8⅛	18,600	6¾ Apr		12⅞ Jan	
$5 preferred *	58	57⅜	58	400	50⅜ Apr		65 Feb	
$6 preferred *	68	66	68	1,200	59 Apr		72½ Mar	
Elec P & L 2d pref A *	15½	15½	16¼	250	14½ June		29½ Jan	
Option warrants	----	----	----	----	2¾ Nov		5¼ Jan	
Electrographic Corp 1	----	13¾	13¾	100	10 Jan		14¼ Aug	
Electrol Inc v t c 1	1¾	1¾	1⅞	1,800	⅝ Sept		2¼ Nov	
Elgin Nat Watch Co 15	----	25¼	25½	150	18½ Apr		25½ Dec	
Empire Dist El 6% pf 100	----	----	----	----	53 Jan		71 June	
Empire Gas & Fuel Co—								
6% preferred 100	73	64½	73	950	51½ Feb		73 Dec	
6½% preferred 100	73	66	73	280	55 Sept		73 Dec	
7% preferred 100	74	67	74	4,000	52 Feb		74 Dec	
8% preferred 100	74	68¾	74	2,050	54½ Feb		74 Mar	
Empire Power part stock *	----	----	----	----	21½ Feb		27¼ Aug	
Emsco Derrick & Equip 5	11½	11½	12	500	6 Apr		12 Nov	
Equity Corp common 10c	⅛	⅛	9/16	3,100	⅛ Apr		1 Sept	
$3 conv pref 1	25¼	25¼	25½	200	23¾ Apr		30 Sept	
Esquire Inc 1	4¼	4¼	4⅜	900	3¾ Aug		8¾ Jan	
Eureka Pipe Line com 50	----	22¼	22½	100	15½ June		22¾ Nov	
Fairchild Aviation 1	10⅞	10½	11¼	700	9¼ Aug		16 Feb	
Falstaff Brewing 1	----	7½	7¾	400	6½ Sept		8¾ June	
Fanny Farmer Candy com 1	----	23	23	250	18½ Oct		24¼ Aug	
Fansteel Metallurgical *	12⅞	12⅝	13	1,900	4⅞ Jan		14⅜ Nov	
Fedders Mfg Co 5	----	7	7	100	5 Apr		8½ Oct	
Fed Compress & W'h'se 25	----	----	----	----	33 Nov		35 May	
Flat Amer dep rights	----	8¼	8¼	100	7 May		10¾ July	
Fidelio Brewery 1	----	5/16	⅜	900	¼ Sept		½ May	
Fire Association (Phila) 1	----	69	70	100	56 Apr		71 Oct	
Fisk Rubber Corp 10	14¾	13¼	14⅞	60,300	6¾ Apr		14⅞ Dec	
$6 preferred 100	x104½	100½	105¾	3,500	71 Apr		105¾ Dec	
Florida P & L $7 pref *	99	93¾	99½	600	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	2⅛	2⅛	2⅝	2,300	2⅛ Dec		4¾ Mar	
Ford Motor of Can cl A *	17½	17½	17½	1,000	14½ Sept		23 Jan	
Class B *	----	----	----	----	16 Oct		23 Jan	
Ford Motor of France—								
Amer dep rcts 100 frcs	----	1⅛	1⅛	100	1 Oct		2 May	
Fox (Peter) Brew Co 5	----	----	----	----	10½ Jan		15 Mar	
Froedtert Grain & Malt—								
Common 1	----	9½	10	500	6½ Mar		10 Dec	
Conv partic pref 15	17½	17⅜	17½	300	17 Jan		19 July	
Fruehauf Trailer Co 1	28⅝	28	29⅛	3,800	10 Feb		30 Oct	
Fuller (Geo A) Co com 1	19½	19	19½	50	15 Aug		26 Mar	
$3 conv stock *	----	25½	25½	25	17⅝ Jan		29 Apr	
4% conv preferred 100	----	39½	39½	50	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	1½	1½	500	¾ July		2⅛ Sept	
Gen Electric Co Ltd—								
Amer dep rcts ord ref £1	----	----	----	----	12¼ Oct		19 Mar	
Gen Fireproofing com *	14½	13½	14¾	600	11 Jan		14¾ Dec	
Gen Gas & El 6% pref B *	----	----	----	----	42½ Jan		66 July	
General Investment com 1	----	¼	¼	700	¼ Jan		½ Sept	
$6 preferred *	----	----	----	----	49 Oct		52½ Jan	
Warrants	----	----	----	----	1/64 Jan		1/32 Sept	
Gen Outdoor Adv 6% pf 100	79½	79½	79½	20	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	1⅜	400	1⅛ Apr		2⅝ Feb	
$6 conv pref w w *	----	72½	73¾	230	62¾ Apr		82 Aug	
Gen Telephone $3 pref *	----	51¼	51¼	100	46½ Apr		52½ Jan	
General Tire & Rubber—								
6% preferred A 100	----	----	----	----	95½ Jan		103½ Aug	
Gen Water G & E com 1	----	----	----	----	4 Apr		8 Nov	
$3 preferred *	----	----	----	----	31 Jan		39 July	
Georgia Power $6 pref *	98⅛	98⅞	99	75	79½ Jan		99¼ Nov	
$5 preferred *	----	85½	85½	20	65 Jan		85½ Dec	
Gilbert (A C) common *	----	5⅝	5⅝	100	3⅝ Apr		7 Jan	
Preferred *	----	37	37	10	28 Feb		37 Feb	
Gilchrist Co *	----	----	----	----	4¼ Nov		6 Jan	
Glen Alden Coal *	6½	6⅛	6⅝	3,700	3¾ Apr		10 Sept	
Godchaux Sugars class A *	----	----	----	----	21¾ Apr		33 Feb	
Class B *	----	8¾	9¾	300	5½ Aug		16 Sept	
$7 preferred *	----	100	102	20	91 June		102 Oct	
Goldfield Consol Mines 1	----	1/16	1/16	1,000	1/16 Mar		3/16 Feb	
Gorham Inc class A *	----	1½	1⅝	400	1½ July		2¾ Jan	
$3 preferred *	----	----	----	----	13½ June		18¾ Sept	
Gorham Mfg common 10	----	23⅜	24	200	19½ Sept		27 Nov	
Grand Rapids Varnish *	----	----	----	----	5 Apr		8½ Aug	
Gray Manufacturing Co 10	7½	7½	8	700	7½ Dec		12¼ Feb	
Great Atl & Pac Tea—								
Non-vot com stock *	109¾	108	109¾	375	69½ Jan		119 June	
7% 1st preferred 100	131	131	133½	225	124⅜ Mar		133½ Nov	
Gt Northern Paper 25	40	40	41	400	33 Apr		45 Nov	
Greenfield Tap & Die *	----	8½	9	400	4½ Aug		11¼ Oct	
Grocery Sts Prod com 25c	----	----	----	----	1⅜ Apr		2⅞ Nov	
Grumman Aircraft Engr 1	16⅞	15¼	17¼	3,500	12 Sept		22½ Jan	
Guardian Investors 1	⅛	⅛	⅛	500	⅛ Jan		¼ Feb	
Gulf Oil Corp 25	38	38	39⅝	4,300	29¼ Apr		45½ Oct	
Gulf States Util $5.50 pf *	----	----	----	----	95¾ Apr		109½ July	
$6 preferred *	----	----	----	----	103¼ Jan		112¼ Aug	
Gypsum Lime & Alabast *	4⅛	3¾	4⅛	2,600	4¼ July		5 July	
Hall Lamp Co *	----	15	15	100	13⅝ Apr		17⅜ Oct	
Haloid Co 5	----	69½	69½	25	8¼ Jan		15 Nov	
Hartford Elec Light 25	----	1⅝	1⅞	400	61 Sept		69½ Dec	
Hartford Rayon v t c 1	----	----	----	----	¾ Mar		2⅜ Sept	
Hartman Tobacco Co *	----	----	----	----	⅝ Jan		¾ Sept	
Harvard Brewing Co 1	----	1¾	1¾	100	1 Apr		1¾ Sept	
Hat Corp of Am cl B com 1	----	----	----	----	4 Jan		9½ Oct	
Haverty Furniture cv pfd *	----	----	----	----	23 Mar		23 Mar	
Hazeltine Corp *	----	----	----	----	21 Apr		36 Mar	
Hearn Dept Store com 5	----	3⅛	3⅛	200	2 Sept		5¼ Jan	
6% conv preferred 50	6½	6⅜	6¾	250	11¾ Aug		22½ Jan	
Hecla Mining Co 25c	----	4½	5	1,000	3¼ Feb		5¾ Oct	
Helena Rubenstein *	----	----	----	----	6¾ Apr		9 Oct	
Class A *	----	8⅝	8⅝	100	6½ Sept		9½ Jan	
Heller Co common 2	----	----	----	----	23¼ Apr		28¾ Aug	
Preferred w w 25	----	24	24	100	24 Jan		26½ Jan	
Preferred ex-war 25	----	----	----	----	7 Mar		15¾ Oct	
Hewitt Rubber common 5	62	60¾	62	1,100	30 Apr		63 Oct	
Heyden Chemical 10	49	49	49	200	43 Sept		50 Feb	
Hires (Chas E) Co cl A *	----	9	9½	400	3⅝ Apr		10½ Sept	
Hoe (R) & Co class A 10	11⅛	11⅛	11½	500	9 Sept		15½ July	
Hollinger Consol G M 5	----	13	13	200	9½ Apr		15½ Nov	
Holophane Co common *	----	----	----	----	7½ July		8 Mar	
Holt (Henry) & Co cl A *	----	----	----	----	11¾ Jan		12½ July	
Horder's Inc *	----	----	----	----	23¾ Apr		31 Sept	
Hormel (Geo A) & Co com *	----	----	----	----	2 Sept		3 Mar	
Horn (A C) Co com 1	33	33	33¼	125	31 Sept		39¼ Jan	
Horn & Hardart *	----	----	----	----	108½ Apr		112¾ Aug	
5% preferred 100	----	14½	14½	100	9½ Apr		14½ Dec	
Hubbell (Harvey) Inc 5	53¼	62½	65⅛	3,800	52½ Aug		71 Sept	
Humble Oil & Ref *	5⅝	5¼	5½	1,700	2⅝ Aug		5⅞ Sept	
Hummel-Ross Fibre Corp 5	----	----	----	----	9½ Apr		12 Jan	
Hussmann-Ligonier Co *	----	----	----	----	----		----	
Huylers of Del Inc—								
Common 1	----	----	----	----	⅛ Nov		½ Jan	
7% pref stamped 100	----	6½	6½	100	5⅛ Mar		9¼ June	
7% pref unstamped 100	----	----	----	----	6¼ Nov		9 Jan	
Hydro Electric Securities *	----	----	----	----	3 Aug		4¾ Mar	
Hydrade Food Prod 5	----	2¼	2¼	200	1¼ Apr		3¼ Sept	
Hygrade Sylvania Corp *	----	29	29	100	20 Apr		31 July	
Illinois Iowa Power Co *	3⅝	3	3¾	5,700	2½ Apr		4½ Jan	
5% conv preferred 50	23⅜	21	23¾	8,500	14½ Apr		25 Feb	
Div arrear cfts	5¾	4½	5¾	5,800	3½ May		6¾ Feb	
Illuminating Shares A *	----	58	59	250	51¾ May		59 Dec	
Imperial Chem Indus £1	12	11⅞	12¼	2,900	5¾ Apr		7½ Sept	
Imperial Oil (Can) coup *	12	11¾	12⅛	700	11¾ Sept		17 Feb	
Registered *	----	----	----	----	11¾ Dec		16⅛ Mar	
Imperial Tobacco of Can 5	----	----	----	----	10⅛ Sept		16⅞ July	
Imperial Tobacco of Great Britain & Ireland £1	----	22¼	22¼	300	19 Sept		32 Feb	
Indiana Pipe Line 10	----	5⅝	5⅞	300	5½ Nov		7¼ Oct	
Indiana Service 6% pf 100	----	----	----	----	5½ May		15½ June	
7% preferred 100	----	9½	9½	20	5¼ Apr		17 June	
Indpls P & L 6½% pf 100	110	110	111¾	270	100½ Apr		112¼ Nov	
Indian Ter Illum Oil—								
Non-voting class A 1	----	----	----	----	18/16 Apr		2 Sept	
Class B 1	----	1⅛	1⅛	300	¾ Mar		2 Sept	
Industrial Finance—								
V t c common 1	----	----	----	----	5/16 Apr		⅝ Nov	
7% preferred 100	10½	10⅜	10½	50	8¼ Apr		12¼ Aug	
Insurance Co of No Am 10	69⅝	68	70½	1,800	59 Apr		71½ Oct	
International Cigar Mach *	----	----	----	----	20¼ Sept		24¼ Mar	
Internat Hydro Elec—								
Pref $3.50 series 50	----	13¼	14	400	12 Apr		21¼ Mar	
A stock purch warrants	----	----	----	----	1/16 Mar		⅛ Jan	
Intl Industries Inc 1	1⅛	1⅛	2⅛	1,300	1¾ Sept		4½ Jan	

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Internat Metal Indus A *	----	----	----	----	4½	July	11¾	Nov
Internat Paper & Pow warr	3	2¾	3⅛	8,000	1⅝	Aug	4½	Jan
International Petroleum *	18¾	17⅝	18¾	3,500	17½	Aug	27½	Jan
Registered *	----	18	18¾	200	17¾	Aug	27	Jan
International Products *	----	4¾	5½	1,100	2½	Apr	6	Sept
Internat Safety Razor B *	⅝	⅝	⅝	600	1/16	Nov	¾	Feb
International Utility—								
Class A *	8½	8	8½	300	6¾	Apr	10	Mar
Class B 1	1/16	¼	⅜	4,000	¼	Dec	¾	Jan
$1.75 preferred *	----	16¼	16¾	150	11	Jan	20	July
$3.50 prior pref *	32	32	32¼	400	32	Nov	39⅛	July
Warrants series of 1940	----	----	----	----	1/32	Feb	3/32	May
International Vitamin 1	3⅛	3⅛	3⅛	300	2¼	Sept	4½	Feb
Interstate Home Equip 1	7⅛	7½	7⅞	1,200	4¼	Apr	8	Oct
Interstate Hosiery Mills *	----	11	11	200	10	Sept	14⅝	Mar
Interstate Power $7 pref *	----	4¼	4⅝	50	3¼	Apr	7⅝	Aug
Investors Royalty 1	----	----	----	----	¼	Oct	½	Mar
Iron Fireman Mfg v t c *	----	16⅞	17½	200	15	Apr	19½	Oct
Irving Air Chute 1	18	17¾	18½	800	14⅝	Mar	22⅜	Sept
Italian Superpower A *	----	¼	¼	300	3/16	Apr	7/16	Mar
Jacobs (F L) Co 1	2¾	2¾	2⅞	1,600	2¼	Sept	4½	Jan
Jeannette Glass Co *	1¾	1⅝	1¾	300	1½	June	2¾	Sept
Jersey Central Pow & Lt—								
5½% preferred 100	----	89¾	89¾	25	67⅝	Jan	98½	June
6% preferred 100	----	97	98	30	78	Jan	102½	June
7% preferred 100	----	104¼	105¾	170	86½	Jan	107¾	June
Jones & Laughlin Steel 100	35⅜	33	36	1,600	17	Apr	48¼	Sept
Julian & Kokenge com *	27½	27½	27½	25	22⅝	Mar	30	June
Kansas G & E 7% pref 100	----	116½	116½	20	112½	Mar	118¼	May
Keith (Geo E) 7% 1st pf 100	----	----	----	----	21½	June	22	July
Kennedy's Inc 5	----	----	----	----	4	Apr	6½	Jan
Ken-Rad Tube & Lamp A *	----	6	6	100	5½	Apr	9	Mar
Key Co com *	----	----	----	----	5¾	Sept	5¾	Sept
Kimberly-Clark 6% pf 100	----	----	----	----	105	Feb	111	Aug
Kingsbury Breweries 1	----	----	----	----	¼	Sept	¾	Jan
Kings Co Ltg 7% pf B 100	----	89	89	10	56	Jan	90	July
5% preferred D 100	----	----	----	----	38	Jan	70½	July
Kingston Products 1	----	----	----	----	1¾	Apr	2½	Sept
Kirby Petroleum 1	2⅛	2⅛	2¼	800	2⅛	Aug	3¾	Sept
Kirkl'd Lake G M Co Ltd 1	----	----	----	----	1/16	Sept	1¾	Mar
Klein (D Emil) Co com *	----	----	----	----	11¾	Apr	14	Aug
Kleinert (I B) Rubber Co 10	10	9¾	10	300	7½	Apr	10	Dec
Knott Corp common 1	----	8	8	100	6½	Sept	15½	Mar
Kobacker Stores Inc *	----	----	----	----	8	Oct	10	Jan
Koppers Co 6% pref 100	----	93¾	95½	280	54	Feb	95½	Dec
Kresge Dept Stores—								
4% conv 1st pref 100	----	----	----	----	45	Mar	47½	July
Kress (S H) special pref 10	----	12	12	200	11½	Jan	13	Aug
Kreuger Brewing Co 1	----	5½	5½	200	4½	Apr	7	Jan
Lackawanna RR (N J) 100	----	44½	44½	40	38	July	51¼	Mar
Lake Shores Mines Ltd 1	21⅛	20⅛	23⅛	4,000	20⅛	Dec	50½	Jan
Lakey Foundry & Mach 1	----	4	4¼	500	2	Apr	4¾	Nov
Lane Bryant 7% pref 100	----	----	----	----	57	Jan	71	Oct
Lane Wells Co com 1	----	8	9¼	500	7½	Oct	11½	Apr
Langendorf Utd Bakeries—								
Class A *	----	15½	15½	50	15	Sept	17¼	May
Class B *	----	----	----	----	8½	Sept	11	May
Lefcourt Realty common 1	----	----	----	----	½	Apr	1½	Sept
Conv preferred *	----	----	----	----	6½	Nov	8½	Jan
Lehigh Coal & Nav *	2⅜	2⅜	2¾	3,600	1¾	Aug	4⅛	Sept
Leonard Oil Develop 25	3/16	3/16	¼	4,600	3/16	June	⅜	Sept
Le Tourneau (R G) Inc 1	----	34	35	500	22	Apr	37	Oct
Line Material Co 5	x9	x9	10	1,000	8	Apr	15	Jan
Lipton (Thos J) class A 1	----	11	11	100	9	Sept	17	Feb
6% preferred 25	----	----	----	----	16½	Nov	23	Feb
Lit Brothers common *	----	1¼	1¼	100	1⅛	Apr	2¼	Sept
Loblaw Groceterias cl A *	----	----	----	----	23½	May	25½	July
Class B *	----	----	----	----	22	Jan	22	Jan
Locke Steel Chain 5	----	13	13	150	10	Apr	13½	Nov
Lockheed Aircraft 1	32⅜	29¾	32¾	20,900	18¼	Aug	36¾	Feb
Lone Star Gas Corp *	10	8⅞	10⅛	8,900	7¼	Apr	10½	Nov
Long Island Lighting—								
Common *	⅞	⅞	⅞	3,700	⅞	Apr	1⅛	Aug
7% preferred 100	34¼	32⅝	34¼	75	26	Jan	39	Aug
6% pref class B 100	30	29¾	30¼	325	19¾	Jan	35½	Aug
Loudon Packing *	1½	1½	1½	100	1¼	July	2¾	Sept
Louisiana Land & Explor 1	4⅞	4⅞	5¾	7,500	4	Aug	7¾	Jan
Louisiana P & L $6 pref *	----	----	----	----	89½	Apr	103½	Aug
Lucky Tiger Comb G M 10	----	½	½	300	7/16	Mar	¾	Aug
Lynch Corp common 5	----	29	29	100	23½	Apr	34	Jan
Majestic Radio & Tel 1	½	7/16	½	3,600	7/16	Nov	3	Sept
Manati Sugar opt warr	----	9/16	15/16	1,700	¼	Jan	2½	Sept
Mangel Stores 1	----	1½	1½	800	1¼	Apr	2¾	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 *	3½	3½	3½	300	2¼	July	5⅛	Sept
Mass Util Assoc v t c 1	----	2⅝	2⅝	200	2	Feb	2⅝	June
Massey Harris common *	----	5	5½	700	3	Sept	7⅝	Sept
Master Electric Co 1	----	27¼	27¼	200	14¼	Apr	28⅞	Nov
May Hosiery Mills Inc—								
$4 preferred *	----	----	----	----	53	May	55¼	July
McCord Rad & Mfg B *	----	2	2	500	1	Apr	3¾	Sept
McWilliams Dredging *	7⅝	7⅝	7⅞	1,300	7	Sept	17	Jan
Mead Johnson & Co *	160	159	163	250	125	Jan	163	Dec
Memphis Nat Gas com 5	----	4¾	4⅞	500	3¼	Jan	5	July
Mercantile Stores com *	----	17¼	17¾	25	14	Apr	23	Oct
Merchants & Mfg cl A 1	3½	3½	3¾	400	3	Oct	5½	Jan
Participating preferred *	----	29	29	25	25	Apr	29	Dec
Merritt Chapman & Scott *	----	4½	4⅝	300	3	Aug	6¼	Jan
Warrants ----	----	----	----	----	¼	May	⅞	Jan
6½% A preferred 100	----	x65	71	50	50½	Sept	77	Jan
Mesabi Iron Co 1	----	----	¾	⅞	2,600	⅝	Aug	1⅛
Metal Textile Corp 25c	----	2½	2⅝	200	1	Apr	3½	Nov
Participat preferred 15 *	----	----	----	----	32¼	Apr	41	Nov
Metropolitan Edison—								
$6 preferred *	----	----	----	----	93¼	Apr	100¾	Sept
Mexico Ohio Oil *	----	----	----	----	¼	Jan	1/16	May
Michigan Bumper Corp 1	----	----	5/16	⅜	700	¼	Aug	⅝
Michigan Gas & Oil 1	⅞	¾	⅞	600	⅝	June	2⅜	Jan
Michigan Steel Tube 2.50	----	7⅝	7⅝	100	5½	June	9¼	Sept
Michigan Sugar Co *	⅞	13/16	⅞	900	5/16	July	2⅜	Sept
Preferred 10	----	----	----	----	2⅜	Jan	7½	Sept
Middle States Petrol—								
Class A v t c new 1	4¾	4⅝	4¾	1,400	2¾	Sept	5¾	Mar
Class B v t c new 1	13/16	¾	13/16	1,600	½	Aug	1	Mar
Middle West Corp com 5	8	7⅞	8⅛	1,500	5½	Apr	10¼	Aug
Midland Oil Corp—								
$2 conv preferred *	----	----	----	----	2⅛	Apr	5½	Nov
Midland Steel Products—								
$2 non cum div shs *	----	17	17	50	12	Jan	18½	Sept
Midvale Co *	111¾	110	114¾	300	90½	Aug	124¾	Sept
Mid-West Abrasive 50c	----	----	----	----	¾	Apr	1⅝	Jan
Midwest Oil Co 10	----	7⅛	7⅞	700	6¾	Sept	8¾	Jan
Midwest Piping & Sup *	----	----	----	----	10	Sept	12	Mar
Mining Corp of Canada *	1	1	1	400	15/16	Aug	1¾	Mar
Minnesota Min & Mfg *	59	58	59	200	37	Jan	59¾	July
Minnesota P & L 7% pf 100	----	x95	x95	10	80	Apr	x95	Dec
Miss River Power pref 100	----	----	----	----	110	Sept	117	Nov
Missouri Pub Serv com *	4½	4¼	4½	400	3¼	Feb	6¼	Aug

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Mock, Jud, Voehringer—								
Common $2.50	----	11¼	11⅝	300	9½	Apr	14⅝	Feb
Molybdenum Corp 1	5⅛	5⅛	5⅜	2,400	3½	June	7⅜	Sept
Monarch Machine Tool *	----	----	----	----	14⅝	Apr	29	Oct
Monogram Pictures com 1	----	----	----	----	1	Aug	3½	Jan
Monroe Loan Soc A 1	----	2⅛	2⅜	200	1⅜	Oct	2¼	Sept
Montana Dakota Util 10	----	----	----	----	5¼	Oct	7	July
Montgomery Ward A *	163	159½	163	200	147	Sept	172½	May
Montreal Lt Ht & Pow *	22¾	22¾	23½	200	21	Oct	33¾	June
Moody Investors part pf *	25⅝	25⅝	26½	200	24¾	Apr	31¾	July
§Moore (Tom) Distillery 1	1/16	1/16	½	900	¼	June	⅝	Nov
Mtge Bank of Col Am shs *	----	----	----	----	5¼	Apr	5¾	July
Mountain City Cop com 5c	4½	3⅞	4¾	6,200	3¾	Aug	7⅜	Sept
Mountain Producers 10	5¼	5	5¾	1,800	4⅞	Jan	6	Nov
§Mountain States Pw com *	----	----	----	----	¼	Mar	1¼	July
Mountain Sts Tel & Tel 100	----	136¾	136¾	10	122½	Apr	136¾	Dec
Murray Ohio Mfg Co *	----	----	----	----	6¼	Apr	12¾	Oct
Muskegon Piston Ring 2½	----	----	----	----	9¾	Apr	17¾	Oct
Muskogee Co com *	----	10	10	25	7	May	12	Oct
6% preferred 100	----	----	----	----	69	Mar	70¾	May
Nachman-Springfilled *	----	11⅛	11⅜	100	7	Apr	11⅛	Dec
Nat Auto Fibre com 1	8¾	8½	8⅞	5,400	5	Apr	9½	Jan
Nat Bellas Hess com 1	⅜	5/16	⅜	6,400	5/16	June	¾	Sept
Nat Breweries 7% pref 25	----	----	----	----	28	Nov	28	Nov
National Candy Co *	----	----	----	----	7½	Sept	10½	Oct
National City Lines com 1	16	15¼	16	700	10	Jan	17	Aug
$3 conv pref 50	----	43	43	100	33½	Jan	44½	Aug
National Container (Del) 1	8¾	8½	9	900	5	May	10⅝	Sept
National Fuel Gas *	12⅜	12¼	12¾	2,200	11¼	Apr	14	Sept
Nat Mfg & Stores com *	----	----	----	----	2¼	May	6	Jan
National Oil Products 4	----	44	45	200	28½	Apr	46	Nov
National P & L $6 pref *	90½	86	91¾	2,175	69	Apr	96	Aug
National Refining com *	----	----	----	----	3	May	5½	Jan
Nat Rubber Mach *	5	x5	5⅜	400	2¾	Apr	6¼	Nov
National Steel Car Ltd *	53	53	55	75	43	Aug	60¾	Jan
National Sugar Refining *	11	10½	11	1,000	10	Aug	17¾	Sept
National Tea 5½% pref 10	----	----	----	----	4	Sept	6¼	Oct
National Transit 12.50	8½	8	8½	500	7¼	Jan	9¾	Nov
Nat Tunnel & Mines *	----	1⅜	1⅝	1,400	1¼	Apr	2¼	Jan
Nat Union Radio Corp 1	¾	⅝	¾	6,000	⅝	Sept	1¾	Jan
Navarro Oil Co *	----	----	----	----	10¼	Aug	15½	Feb
§Nebel (Oscar) Co com *	----	----	----	----	½	Mar	⅝	Jan
Nebraska Pow 7% pref 100	----	115½	115½	10	102	Jan	117	Oct
Nehi Corp common *	60¼	x56¾	63¼	4,200	35	June	63¼	Dec
1st preferred *	----	----	----	----	78¼	Jan	84¼	Aug
Nelson (Herman) Corp 5	----	5½	6	300	2¾	Apr	6½	Oct
Neptune Meter class A *	----	----	----	----	4	Apr	8	Nov
Nestle Le Mur Co cl A *	⅞	⅞	1	600	⅝	Jan	1	June
Nevada Calif Elec com 100	----	----	----	----	3¼	Mar	3¼	Mar
7% preferred 100	----	----	----	----	34	Sept	41	Oct
New Engl Pow Assoc *	----	13⅞	13⅞	25	11½	May	15	Mar
6% preferred 100	75	71¾	75	650	55	Apr	78¼	Aug
$2 preferred *	----	----	----	----	18	Apr	25½	Nov
New England Tel & Tel 100	----	122	124½	20	104	Apr	128	Nov
New Haven Clock Co *	----	6	6	100	3⅝	Sept	8⅛	Sept
New Idea Inc common *	----	12¾	13⅜	700	10⅜	Aug	14	Mar
New Jersey Zinc 25	66	65½	67¾	1,400	46¾	Apr	76	Sept
New Mex & Ariz Land 1	1⅛	1⅛	1¼	900	1⅛	Dec	1¾	Jan
Newmont Mining Corp 10	69½	69½	71½	600	57½	Apr	84½	Sept
New Process Co *	----	----	----	----	24	July	27	Jan
N Y Auction Co com *	----	2⅜	2⅜	100	1¼	Apr	3	Nov
N Y City Omnibus—								
Warrants ----	----	17½	17½	200	15	Apr	26	Feb
N Y & Honduras Rosario 10	----	----	----	----	20	July	29	June
N Y Merchandise 10	----	----	----	----	7½	Sept	9	Mar
N Y Pr & Lt 7% pref 100	----	117¼	117¾	90	107	Jan	119	Nov
$6 preferred *	----	107¼	108	60	99	Apr	108	Nov
N Y Shipbuilding Corp—								
Founders shares 1	----	12	13	600	6	Apr	14	Sept
New York Transit Co 5	----	5½	6	200	4	Jan	6	Dec
N Y Water Serv 6% pf 100	----	19¼	20	30	16	Apr	24	Aug
Niagara Hudson Power—								
Common 10	6¼	6¼	6¾	8,500	5⅝	Sept	9¼	Mar
5% 1st pref 100	86	85½	86	285	x77¼	Apr	91¾	Mar
5% 2d preferred 100	71	67½	71	60	65½	Dec	82	Jan
Class A opt warrants ----	1/16	1/16	3/16	2,400	1/16	Mar	3/16	Feb
Class B opt warrants ----	⅞	⅞	1	400	1	Nov	2	Jan
Niagara Share—								
Class B common 5	----	x5	5¼	700	3¾	Apr	6¾	Mar
Class A preferred 100	----	x91	x91	10	86	Sept	94½	Nov
Niles-Bement-Pond *	63¾	62½	x64	900	41¾	Apr	76	Sept
Nineteen Hundred Corp B 1	----	----	----	----	6¾	Apr	9½	Aug
Nipissing Mines 5	1	⅞	1	1,700	⅝	Nov	1⅜	Mar
Noma Electric 1	----	5½	5⅞	700	3⅛	Aug	5⅛	Feb
Nor Amer Lt & Power—								
Common 1	1⅛	1	1⅛	2,200	⅞	Apr	1¾	Jan
$6 preferred *	70¼	70	72¾	775	53	Mar	72¾	Dec
North Amer Rayon cl A *	27½	25½	28	1,800	13⅛	Apr	28	Dec
Class B common ---- *	----	25⅝	27½	600	14¾	June	27½	Dec
6% prior preferred 50	49½	48½	49¾	430	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	100¼	98½	100¼	30	81	Apr	100¼	Dec
7% preferred 100	----	107	107	70	87¼	Apr	107	Aug
Northern Pipe Line 10	----	5½	5½	800	4½	Feb	6	May
Northern Sts Pow cl A 25	11⅞	11⅞	12¼	2,700	6½	Apr	16½	Oct
Northwest Engineering *	----	----	----	----	14¾	Aug	20½	Mar
Novadel-Agene Corp *	----	36	36¾	200	24	Apr	37¼	Nov
Ohio Brass Co cl B com *	----	20	21	100	15½	Sept	26	Jan
Ohio Edison $6 pref *	108¼	108¼	108¼	150	97½	Apr	108¼	Dec
Ohio Oil 6% pref 100	99	99	99¾	500	90	Aug	112¾	Jan
Ohio Power 6% pref 100	115	114¾	115½	130	110½	Sept	115½	Dec
Ohio P S 7% 1st pref 100	----	105½	105½	25	104½	Jan	115	Aug
6% 1st preferred 100	----	----	----	----	96¾	Sept	105½	July
Oilstocks Ltd common 5	----	----	----	----	8¼	Apr	9½	Oct
Oklahoma Nat Gas com 15	18½	18⅛	18⅜	1,900	8¾	Apr	18⅜	Dec
$3 preferred 50	----	45¾	46¾	200	35	Apr	49	July
$5½ conv prior pref *	110¾	110	110¾	350	106	Oct	110¾	Nov
Oldetyme Distillers 1	1⅜	1½	1⅝	400	1	Apr	2	Nov
Oliver United Filters B *	----	----	----	----	5½	Sept	6⅝	Sept
Omar, Inc 1	----	----	----	----	5	Jan	10½	Sept
Overseas Securities *	----	2⅞	2⅞	100	2⅜	Sept	5	Sept
Pacific Can Co common *	z13¼	z13¼	z13¼	100	8	Apr	14	Oct
Pacific G & E 6% 1st pf 25	----	33½	33⅝	900	28½	Sept	35½	July
5½% 1st preferred 25	30¼	30⅛	30¼	200	26⅜	Sept	31⅝	July
Pacific P & L 7% pref 100	----	86	88¾	130	68½	Jan	91⅝	July
Pacific Public Serv *	----	----	----	----	4½	Sept	7⅛	Mar
$1.30 1st preferred *	----	20	20	200	18¼	Sept	22½	July
Pacific Tin Consolidated 1	----	6	6¼	400	6	Dec	6⅞	Nov
Pantepec Oil of Venezuela—								
American shares ----	5	4⅞	5	4,600	4	Sept	7½	Jan
Paramount Motors Corp 1	3½	3½	3½	100	3⅜	Nov	4½	July
Parker Pen Co 10	----	12¾	14	100	11	Apr	16	Jan
Parkersburg Rig & Reel 1	----	9½	9½	100	8⅝	Apr	14	Mar
Patchogue-Plymouth Mills *	32	x28½	32	50	15	Mar	34½	Nov
Pender (D) Grocery A ----	----	43½	43½	30	35	Apr	45	Nov
Class B ----	----	x13⅜	x13⅜	100	7¼	Apr	15¼	Nov
Peninsular Telephone com *	32¾	32	33¼	400	29	Jan	34½	June
Class A $1 40 cum pref 25	----	----	----	----	29½	Oct	29½	Oct
Penn Edison Co—								
$2.80 preferred *	----	----	----	----	31	Apr	38	July
$5 preferred *	----	66	66	25	53	Jan	66	Dec
Penn Gas & Elec class A *	----	----	----	----	2¾	Oct	5¼	Jan

For footnotes see page 69.

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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	------	5/16	5/16	200	1/8	Apr	12/16	Mar
Penn Traffic Co 2.50	------	------	------	------	2	Apr	2 1/4	Nov
Pennroad Corp com 1	1 7/8	1 7/8	2	14,100	1 1/8	June	3 1/8	Sept
Penn Cent Airlines com 1	9 1/4	8 3/4	9 1/2	4,700	5 1/8	Apr	10 1/4	July
Pa Pr & Lt $7 pref *	113	111 3/4	113	300	98	Jan	113	Dec
$6 preferred *	------	108 1/2	109 1/2	130	92 1/2	Jan	109 1/2	Dec
Penn Salt Mfg Co 50	167 1/2	163	169	250	135	Apr	179	Sept
Pennsylvania Sugar com 20	------	------	------	------	15	Feb	18	Sept
Pa Water & Power Co *	69 1/4	69 1/4	70 1/2	800	68	Sept	84 3/4	Mar
Pepperell Mfg Co 100	84 3/4	83 1/2	84 3/4	75	58	Apr	94 3/4	Sept
Perfect Circle Co *	------	28 1/2	28 1/2	50	23 1/2	Apr	28 1/2	Dec
Pharis Tire & Rubber 1	------	7 1/2	7 5/8	300	7	Apr	10 3/4	Jan
Philadelphia Co common *	------	8 1/4	8 3/8	400	5	Apr	9 1/4	Sept
Phila Elec Co $5 pref *	------	118	118	10	114	Sept	120	Aug
Phila Elec Pow 8% pref 25	------	31 1/4	31 1/4	25	29	Sept	31 1/4	Dec
Phillips Packing Co *	------	6 1/4	6 1/2	500	2 1/8	Jan	7 1/8	Sept
Phoenix Securities—								
Common 1	6	6	6 7/8	5,600	2 3/4	Apr	9 1/4	July
Conv $3 pref series A 10	29 1/2	29 1/2	31 3/4	1,000	16	Apr	36 3/4	July
Pierce Governor common *	------	10 1/4	10 1/2	200	9	Aug	18 3/4	Feb
Pines Winterfront Co 1	3/16	3/16	3/16	200	3/16	Dec	1/8	Sept
Pioneer Gold Mines Ltd 1	1 7/8	1 3/4	1 7/8	1,900	1 3/4	Dec	2 3/4	Jan
Pitney-Bowes Postage Meter *	7 1/4	7 1/4	7 1/2	200	5 1/2	Apr	8 3/4	Aug
Pitts Bess & L E RR 50	------	------	------	------	40 1/2	Oct	43 1/2	Aug
Pittsburgh Forgings 1	11 1/2	11	11 1/2	400	6 7/8	Apr	14 1/2	Sept
Pittsburgh & Lake Erie 50	59 1/2	59 1/2	60	140	42 1/2	Sept	75 1/2	Sept
Pittsburgh Metallurgical 10	------	z9 1/2	10 1/2	300	6	Apr	12	Sept
Pittsburgh Plate Glass 25	------	98 1/2	98 1/2	400	90	Apr	117	Mar
Pleasant Valley Wine Co 1	1 1/2	1 1/4	1 5/8	1,100	3/4	Jan	1 5/8	Dec
Plough Inc com 7.50	9 3/8	9 1/2	9 3/4	500	7 1/8	Apr	10 5/8	July
Pneumatic Scale com 10	15	14 1/4	15	75	8	Feb	15	Dec
Polaris Mining Co 25c	------	1 1/8	1 1/8	200	1	Nov	2 3/8	Jan
Potrero Sugar common 5	7/8	3/4	7/8	300	5/16	Apr	2 3/8	Sept
Powdrell & Alexander 5	4 1/2	4 1/4	4 1/2	300	3	Apr	5 1/2	Sept
Power Corp of Canada *	8	8	8	25	z7 3/4	Nov	12	Mar
6% 1st preferred 100	------	------	------	------	101 1/4	Apr	102	Apr
Pratt & Lambert Co *	------	22	22	100	16 1/2	May	23	Mar
Premier Gold Mining 1	1 1/8	1 1/8	1 1/8	600	1	Dec	2 3/8	Jan
Prentice-Hall Inc com *	42	38	42	100	35 1/2	Oct	42	June
Pressed Metals of Am 1	------	10	10 1/2	500	7	Apr	11 3/4	Nov
Producers Corp 25c	1/16	1/16	1/8	1,600	1/16	Jan	3/16	Sept
Prosperity Co class B *	5 3/8	4 7/8	5 3/8	700	3	Apr	6 1/4	Nov
Providence Gas *	------	8	8	100	7	Jan	8 3/4	Aug
Prudential Investors *	------	6	6	200	4 3/4	Aug	7 1/4	Mar
$6 preferred *	------	------	------	------	89	Nov	100 1/2	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 *	82	79 1/2	83 3/4	2,650	44 1/2	Jan	83 3/4	Dec
$6 preferred *	43 1/2	41 1/2	47	2,075	26	Apr	47	Dec
Public Service of Okla—								
6% prior lien pref 100	------	102	103 3/4	80	93	Jan	103 3/4	Aug
7% prior lien pref 100	------	------	------	------	100	Sept	110	June
Puget Sound P & L—								
$5 preferred *	78	76	78 1/8	1,250	34 1/2	Jan	78 1/8	Dec
$6 preferred *	24 3/4	24	24 7/8	1,050	14	Jan	26 1/2	Aug
Puget Sound Pulp & Tim *	------	------	------	------	4	May	11	Sept
Pyle-National Co com 5	------	------	------	------	6 1/4	Apr	12	Jan
Pyrene Manufacturing 10	------	------	------	------	4 1/2	Feb	7 1/2	Nov
Quaker Oats common *	------	121	122	60	108	Apr	126	Aug
6% preferred 100	------	151 3/4	151 7/8	70	139	Oct	158 1/4	Jan
Quebec Power Co *	------	------	------	------	16	Mar	18 1/2	Mar
Ry & Light Secur com *	8 5/8	8 5/8	9 1/4	100	8 5/8	Dec	12 1/4	Mar
Railway & Util Invest A 1	------	------	------	------	1/8	Nov	1/4	June
Raymond Concrete Pile—								
Common *	------	13 1/4	13 1/4	50	12	Apr	21	Jan
$3 conv preferred *	------	------	------	------	35 1/4	Apr	41	Mar
Ratheon Mfg com 50c	------	1	1 1/8	200	11/16	Aug	2 1/4	Jan
Red Bank Oil Co *	3	2 1/4	3 1/4	1,600	1 1/8	July	5	Jan
Reed Roller Bit Co *	------	27 1/2	28	400	23	Aug	33 1/4	Jan
Reeves (Daniel) common *	------	------	------	------	5	Jan	8 1/4	July
Reiter-Foster Oil 50c	------	------	------	------	1/8	Jan	7/16	Sept
Reliance Elec & Eng'g 5	------	13 1/2	13 1/2	100	9 1/8	June	16	Sept
Republic Aircraft 1	5 3/4	5 1/4	5 7/8	10,200	2 5/8	Mar	7 1/8	Nov
§Reynolds Investing 1	------	1/16	1/16	800	1/16	Dec	1/4	Jan
Rice Stix Dry Goods *	------	------	------	------	3 1/2	Sept	6 3/4	Sept
Richmond Radiator 1	2 1/8	2	2 1/8	800	1 1/4	Apr	4	Jan
Rio Grande Valley Gas Co—								
Voting trust etfs 1	------	1/4	5/16	1,300	1/8	May	5/16	May
RochesterG&El 6% pf C 100	------	------	------	------	100	Feb	102	Feb
6% pref D 100	98	98	98 1/4	200	96	Apr	105 3/4	Aug
Rochester Tel 6 1/2% prf 100	------	------	------	------	112	Apr	112	Apr
Roeser & Pendleton Inc *	------	z12	13	400	10 3/4	Oct	15	Jan
Rolls Royce Ltd—								
Am dep rcts ord reg £1	------	------	------	------	23 3/4	July	24 1/4	July
Rome Cable Corp com 5	------	11 1/2	11 1/2	100	8 1/4	Sept	13 1/4	Feb
Roosevelt Field Inc 5	2	2	2	300	1 1/2	July	2 1/4	Jan
Root Petroleum Co 1	3 1/4	3 1/4	3 3/8	700	1 1/4	Apr	5	Oct
$1.20 conv pref 20	------	------	------	------	4 1/4	Apr	11	Oct
Rossia International *	------	1/8	3/16	900	1/8	Apr	1/4	Jan
Royalite Oil Co Ltd *	------	------	------	------	37	Mar	43	Jan
Royal Typewriter *	------	61 1/2	61 1/2	50	45	Apr	71	Jan
Russeks Fifth Ave 2 1/2	------	4	4	300	2 1/2	Sept	6 1/4	Mar
Rustless Iron & Steel 1	14 1/2	14	14 3/4	1,400	7	Apr	15 1/2	Sept
$2.50 conv pref *	------	45	45	100	35 1/2	Apr	47	Aug
Ryan Consol Petrol *	2 1/4	2 1/4	2 1/2	400	1 7/8	Aug	3	Jan
Ryerson & Haynes com 1	1 7/8	1 1/2	1 7/8	1,100	1/2	Apr	2 1/4	Sept
St Lawrence Corp Ltd *	------	------	------	------	2 1/8	July	4 1/4	Jan
Clas A $2 conv pref 50	------	------	------	------	14 1/4	Nov	15	Oct
St Regis Paper com 5	3 1/4	2 1/2	3 3/8	17,400	1 1/8	Sept	4 1/2	Sept
7% preferred 100	53 3/4	51 1/2	53 3/4	2,700	37	May	64	Sept
Salt Dome Oil Co 1	6 1/8	6	7	1,000	6	Dec	17	Jan
Samson United Corp com 1	------	1	1	100	3/4	July	2 3/4	Oct
Sanford Mills *	------	------	------	------	38	Nov	41 1/2	Oct
Savoy Oil Co 5	1 1/8	1 1/8	1 1/8	200	7/8	June	1 1/8	Sept
Schiff Co common *	------	------	------	------	9 1/8	Jan	15 1/8	Aug
Scovill Mfg 25	31 1/4	30 3/4	32	600	18 1/8	Aug	38 1/8	Sept
Scranton Elec $6 pref *	------	------	------	------	114 3/4	Apr	114 3/4	Apr
Scranton Lace common *	------	------	------	------	16 3/4	June	24	Nov
Scranton Spring Brook Water Service pref *	------	------	------	------	21	Jan	36	Aug
Scullin Steel Co com *	------	9 1/2	10	500	5 1/2	Sept	15 1/2	Sept
Warrants	------	1 1/8	1 1/4	300	5/8	Aug	2	Sept
Securities Corp general *	------	1	1	100	1/8	May	1 1/8	Feb
Seeman Bros Inc *	------	39 1/4	39 1/4	100	31	Mar	43 1/2	Nov
Segal Lock & Hardware 1	1/2	7/16	9/16	2,100	3/8	June	15/16	Jan
Selberling Rubber com *	8 7/8	8	9 3/8	4,900	4 1/8	Jan	10	Oct
Selby Shoe Co *	------	11	11	100	9 1/8	Aug	15	Apr
Selected Industries Inc—								
Common 1	11/16	11/16	3/4	500	1/8	Apr	1 1/8	Sept
Convertible stock 25	5 1/2	5 3/8	5 3/4	350	4 1/2	May	9 1/2	Jan
$5.50 prior stock 25	52	51 1/4	52 1/2	300	48 1/2	Aug	69 1/4	Mar
Allotment certificates	52	52	53	150	48 3/4	Aug	70	Mar
Selfridge Prov Stores—								
Amer dep rcts reg £1	------	------	------	------	1/2	Nov	1 1/8	Aug
Sentry Safety Control 1	------	------	------	------	1/8	Jan	9/16	May
Serrick Corp 1	------	------	------	------	1 1/4	July	2 1/2	Sept
Seton Leather common *	------	8 3/4	8 3/4	100	6	Apr	9 1/2	Jan
Shattuck Denn Mining 5	6 3/8	6 1/4	6 3/8	800	5 1/2	June	10	Sept
Shawinigan Wat & Pow *	------	------	------	------	17	Oct	22 3/4	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	------	93	94	450	81	Aug	113 1/2	Mar
5% cum pref ser AAA 100	------	------	------	------	106 1/2	Sept	115 3/4	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 *	------	15 1/8	15 1/4	200	9 3/4	Apr	16 1/4	Oct
Simmons-Boardman Pub—								
$3 conv pref *	------	------	------	------	16	July	16	July
Simmons H'ware & Paint *	1 1/8	1 1/2	1 5/8	1,700	1 1/2	Apr	2 1/8	Feb
Simplicity Pattern com 1	------	1 5/8	1 5/8	300	1 1/4	Apr	3	Jan
Singer Mfg Co 100	158	157	158 3/4	140	116	Sept	219	Jan
Singer Mfg Co Ltd—								
Amer dep rcts ord reg £1	------	1 3/4	1 3/4	200	1 3/4	Dec	4 3/4	Apr
Sioux City G & E 7% pf 100	------	100	100	10	84 1/2	Jan	100	Nov
Skinner Organ 5	------	------	------	------	3/4	June	3/4	June
Solar Mfg Co 1	------	1 3/4	2	300	1 3/4	Aug	3 1/8	Jan
Sonotone Corp 1	------	1 1/2	1 5/8	500	1 1/4	Mar	1 5/8	Mar
Soss Mfg com 1	------	------	------	------	3 1/2	Apr	6	Oct
South Coast Corp com 1	2 3/4	2 3/4	2 3/4	100	1 1/4	Apr	4 3/8	Sept
Southern Calif Edison—								
5% original preferred 25	------	------	------	------	36 1/4	Oct	46	Aug
6% preferred B 25	29 3/4	29 3/8	29 7/8	1,100	27	Sept	29 7/8	June
5 1/2% pref series C 25	28 1/8	28 3/8	28 7/8	300	25	Sept	29 1/4	June
Southern Colo Pow cl A 25	1 3/4	1 3/4	1 3/4	100	1 1/8	May	2 3/4	Aug
7% preferred 100	------	60 3/4	60 3/4	10	42	Jan	65 1/2	Aug
South New Engl Tel 100	------	160 1/2	160 1/2	10	148	Jan	160 1/2	Dec
Southern Pipe Line 10	------	4 1/2	4 1/2	100	3 1/2	Jan	4 7/8	Oct
Southeastern Union Gas *	2 3/8	2 3/8	2 3/8	200	1 1/2	Apr	2 1/2	Aug
Preferred A 25	------	------	------	------	10	Mar	15 1/4	July
Southland Royalty Co 5	------	------	------	------	5	Sept	6 3/4	Jan
South Penn Oil 25	37	36 3/4	37 1/4	500	26 3/4	Aug	40 1/2	Nov
Southwest Pa Pipe Line 10	------	21 3/4	22	150	18	July	23	Oct
Spalding (A G) & Bros *	2 3/8	2 1/4	2 3/8	500	2 1/4	Dec	4 3/8	July
5% 1st preferred *	------	13	13	150	12 1/2	Sept	30	July
Spanish & Gen Corp—								
Am dep rcts ord reg £1	------	1/16	1/16	100	1/16	Jan	1/16	Mar
Spencer Shoe Corp *	------	2	2	200	2	July	3 1/4	Sept
Stahl-Meyer Inc *	------	------	------	------	1 1/2	Mar	3 1/2	Jan
Standard Brewing Co *	------	------	------	------	1/8	Mar	1/8	Mar
Standard Cap & Seal com 1	13 3/8	13 1/2	14 3/8	1,700	13 1/2	Dec	18	July
Conv preferred 10	18	18	19 1/4	650	18	Dec	26	July
Standard Dredging Corp—								
Common 1	------	------	------	------	1	Aug	2 1/4	Jan
$1.60 conv preferred 20	------	------	------	------	9 1/4	May	12 1/8	Jan
Standard Invest $5 1/2 pref *	------	9 1/4	9 1/4	50	7	June	14	July
Standard Oil (Ky) 10	------	18 3/8	18 3/4	600	17 1/4	Apr	19 1/2	Nov
Standard Oil (Ohio) com 25	27 1/4	25 1/2	27 1/4	2,300	17	Apr	27 1/4	Nov
5% preferred 100	------	106	106	100	102	Jan	107	July
Standard Pow & Lt 1	------	1/2	1/2	500	1/2	Sept	1 1/4	Feb
Common class B *	------	------	------	------	1/2	Apr	1	Jan
Preferred *	------	------	------	------	21	May	37 1/2	Feb
Standard Products Co 1	8 1/4	8 1/4	9	700	6 1/4	Apr	10 5/8	Mar
Standard Silver Lead 1	------	1/8	1/8	1,000	1/8	Apr	5/16	Sept
Standard Steel Spring 5	39	38	40	1,200	15 1/2	Apr	45	Oct
Standard Tube cl B 1	------	------	------	------	1 1/4	July	2 3/4	Sept
Standard Wholesale Phosphate & Acid Wks Inc 20	30 1/2	30 1/2	30 1/2	100	14	Apr	30 1/2	Dec
Starrett (The) Corp v t c 1	1	1	1 1/8	2,600	7/8	Oct	4 1/2	Jan
Steel Co of Canada—								
Ordinary shares *	------	------	------	------	73 1/2	June	74	June
Stein (A) & Co common *	------	------	------	------	10	May	14	Aug
Sherchi Bros Stores *	5 1/8	5	5 1/8	400	2 3/8	Apr	5 1/2	Nov
6% 1st preferred 50	------	39	39	25	28	Jan	39	Dec
5% 2d preferred 20	------	------	------	------	7 1/2	Jan	11 1/4	Nov
Sterling Aluminum Prod 1	------	------	------	------	4 1/8	Apr	6 3/4	Jan
Sterling Brewers Inc 1	------	------	------	------	1 3/4	Oct	3	Feb
Sterling Inc 1	2 1/8	2 1/8	2 1/8	400	2 1/2	Mar	4	Jan
Stetson (J B) Co com *	------	4 1/4	4 1/2	375	4	Sept	7 5/8	Feb
Stinnes (Hugo) Corp 5	------	------	------	------	5/16	Oct	1	Jan
Stroock (S) Co *	11 1/8	9 3/4	11 1/8	750	8	Apr	13 3/8	Sept
Sullivan Machinery *	------	9 1/2	9 1/2	100	6 1/2	Apr	11	Sept
Sunray Drug Co *	------	------	------	------	10	Apr	12 3/4	Nov
Sunray Oil 1	------	1 7/8	2	1,300	1 3/4	Aug	2 3/4	Sept
5 1/2% conv pref 50	------	35 1/2	35 1/2	100	31	Apr	38 1/2	Jan
Superior Oil Co (Calif) 25	34 1/4	34 1/4	35 1/2	200	34 1/4	Dec	45 1/2	Mar
Superior Port Cement								
$3.30 A part *	------	------	------	------	40 1/4	Oct	42	Mar
Class B com *	------	------	------	------	13	Apr	16	Nov
Swan Finch Oil Corp 15	------	------	------	------	4	June	7	Nov
Taggart Corp com 1	6 3/8	5	6 5/8	11,300	2 3/4	Aug	6 5/8	Dec
Tampa Electric Co com *	------	33	33	400	28 1/2	May	36 1/2	Jan
Tastyeast Inc class A 1	------	------	------	------	1/4	May	1/2	Mar
Taylor Distilling Co 1	------	5/8	5/8	200	3/8	July	15/16	Feb
Technicolor Inc common *	12 1/2	12	12 3/4	2,000	9 1/8	Sept	22 1/4	Jan
Texas P & L 7% pref 100	------	106 3/4	106 3/4	20	94	Jan	108 3/4	Aug
Texon Oil & Land Co 2	------	------	------	------	2 3/8	May	4	Jan
Thew Shovel Co com 5	19 3/4	19 3/4	21 1/2	650	8 1/4	Apr	23	Nov
Tllo Roofing Inc 1	------	11 1/2	11 1/2	100	9 3/4	Aug	15 3/8	Jan
Tishman Realty & Constr *	------	------	------	------	1	Sept	2	Jan
Tobacco & Allied Stocks *	------	------	------	------	57	Aug	63	May
Tobacco Prod Exports *	------	4 1/8	4 1/8	500	3 5/8	Aug	5 1/2	Mar
Tobacco Secur Tr—								
Ordinary reg £1	------	------	------	------	9 1/2	Oct	15	Jan
Def registered 5s	------	------	------	------	1 1/2	Feb	1 3/4	Mar
Todd Shipyards Corp *	------	58 1/2	58 1/2	25	45	June	81	Feb
Toledo Edison 6% pref 100	------	------	------	------	98 1/2	Apr	108	July
7% preferred A 100	------	112	112	10	105 1/2	Apr	z114 1/4	July
Tonopah Mining of Nev 1	------	------	------	------	5/8	Feb	3/4	Apr
Trans Lux Pict Screen—								
Common 1	------	1 1/8	1 1/4	2,700	1	Oct	2 3/8	Jan
Transwestern Oil Co 10	------	2 3/4	2 7/8	5,700	2 1/2	Apr	6	Sept
Tri-Continental warrants	3/8	3/8	7/16	3,300	5/16	June	7/16	Dec
Trunz Pork Stores Inc *	------	------	------	------	7 1/2	May	8 1/4	June
Tubize Chatillon Corp 1	10	9 1/2	10	800	7	Apr	13 1/4	Mar
Class A 1	34 1/4	33 1/2	34 1/4	150	19 1/4	Apr	38 3/4	Mar
Tung Sol Lamp Works 1	------	2 3/4	3 1/4	600	2	Apr	3 7/8	Sept
80c div preferred *	------	7 3/8	7 3/4	200	6	Apr	8 1/2	Aug
Ulen & Co ser A pref *	------	1	1 1/4	500	1 1/2	Nov	5 1/2	Jan
Series B pref *	------	------	------	------	1	Sept	3 1/2	Mar
Unexcelled Mfg Co 10	------	------	------	------	1 1/8	Jan	2 7/8	Sept
Union Gas of Canada *	------	------	------	------	10 1/2	Sept	14 3/4	June
Union Investment com *	------	------	------	------	1 3/8	Apr	3	Mar
Union Premier Foods Sts 1	18 1/4	17 1/4	18 1/4	1,100	12 3/4	Jan	18 7/8	Oct
United Chemicals com *	11 1/4	11	11 1/4	200	3 1/4	Apr	11 1/2	Oct
$3 cum & part pref *	------	------	------	------	38	Feb	65	Nov
Un Cigar-Whelan Sts 10c	11/16	5/8	3/4	4,400	1/2	July	1 1/4	Jan
United Corp warrants	3/8	5/16	3/8	500	1/4	Apr	5/16	Jan
United Elastic Corp *	------	------	------	------	6	Oct	7	Mar
United Gas Corp com 1	1 3/4	1 3/4	2	5,200	1 5/8	Apr	3 1/8	Jan
1st $7 pre inon-voting *	89 1/4	89	90 1/2	1,800	74	Apr	94	Nov
Option warrants	3/8	3/8	3/8	2,000	3/8	June	12/16	Feb
United G & E 7% pref 100	------	88	88	10	80	Jan	89 3/4	July
United Lt & Pow com A *	1	1	1 1/4	12,400	1 1/4	July	3	Jan
Common class B *	1	1	1 1/8	800	1/2	June	2 1/2	Jan
$6 1st preferred *	34	31 1/2	34 3/8	5,900	19	Apr	36 1/2	Mar
United Milk Products *	------	22	23	125	20	Nov	23	Mar
$3 preferred *	------	------	------	------	69 1/2	Jan	73 1/2	Mar
United Molasses Co—								
Am dep rcts ord reg ------	------	4 7/8	4 7/8	100	4 1/2	Nov	6 1/4	Mar
United N J RR & Canal 100	------	------	------	------	237	Jan	242	Feb
United Profit Sharing 25c	------	3/8	3/8	100	5/16	July	9/16	Jan
United Shipyards cl A 1	------	12	12 1/2	1,000	9 3/4	Sept	12 1/8	Dec
Class B 1	2 1/8	2 1/8	2 1/8	18,700	1 1/4	Jan	7 1/8	Oct

For footnotes see page 3695

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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	80½	80½	81	1,800	72 Apr	87½ July
Preferred 25	43½	43	43½	160	39½ Oct	49½ July
United Specialties com 1	3¼	3¼	3½	500	2¼ Aug	4½ Jan
U S Foil Co class B 1	4	4	4¼	2,300	3 Apr	6½ Jan
U S and Int'l Securities *	------	5/16	⅜	200	¼ July	1¼ Sept
1st pref with warr *	61	61	61¾	225	50 Apr	68 Jan
U S Lines pref *	------	2¾	3⅜	900	1½ Apr	8¼ Sept
U S Plywood 1	18¼	17⅝	18¼	400	10¾ Apr	19⅝ Nov
$1½ conv pref 20	26½	25¾	26½	200	21 Feb	28 Nov
U S Radiator com 1	2⅛	2⅛	2¼	200	1⅝ Aug	4¾ Jan
U S Rubber Reclaiming *	3	3	3½	500	1½ Apr	7 Sept
U S Stores common 50c	------	½	½	500	½ Jan	¼ Jan
1st $7 conv pref *	------	5¾	6	40	3½ Feb	6¼ Mar
United Stores common 50c	5/16	¼	5/16	400	3/16 Jan	½ Oct
United Wall Paper 2	2	1¾	2	4,800	1½ Apr	2¾ Jan
Universal Consol Oil 10	------	-----	-----	------	14½ Jan	17½ July
Universal Cooler cl A *	------	-----	-----	------	4½ Nov	4½ Nov
Class B *	------	-----	-----	------	2 Oct	2 Oct
Universal Corp v t c 1	2⅞	2⅞	3	2,200	2¼ Sept	4¾ Jan
Universal Insurance 8	------	16½	16½	200	12 Apr	17½ Oct
Universal Pictures com 1	------	-----	-----	------	6 Jan	9½ June
Universal Products Co *	------	18	18¼	200	13½ Apr	19 Feb
Utah-Idaho Sugar 5	1¾	1½	1¾	1,800	¾ Jan	3½ Sept
Utah Pow & Lt $7 pref *	63¼	63¼	64½	450	47½ Apr	68 Oct
Utah Radio Products 1	------	-----	-----	------	1½ Aug	2½ June
Utility Equities new 10c	1⅛	1⅛	1⅛	500	1 July	2¼ Jan
$5.50 priority stock 1	53¾	53½	54	150	42 Apr	58 Oct
Utility & Ind Corp com 5	------	¼	¼	900	3/16 July	1/16 Feb
Conv preferred 7	1¾	1¾	1¾	2,400	1½ Apr	1⅞ Feb
Util Pow & Lt 7% pref 100	------	19	19	200	10½ Apr	22 Oct
Valspar Corp com 1	------	1¼	1¼	100	1 July	2½ Jan
$4 conv preferred 5	------	19½	19½	25	15½ Sept	30 Jan
Van Norman Mach Tool 5	25½	25	226¼	250	20 Mar	32 Sept
Venezuelan Petroleum 1	1¼	1⅛	1¼	7,600	½ Aug	1¾ Sept
Va Pub Serv 7% pref 100	------	59	61	80	38½ Jan	64 Nov
Vogt Manufacturing *	------	10½	11	400	6 Apr	12¼ Sept
Waco Aircraft Co *	------	5¼	5¼	100	3½ July	7¾ Feb
Wagner Baking v t c *	5	5	5⅛	500	4½ Sept	9 Feb
7% preferred 100	------	-----	-----	------	74½ May	75 Sept
Wahl Co common *	------	2¼	2¼	200	1 July	2¼ Dec
Waitt & Bond class A *	------	3¾	3¾	100	3¾ Dec	6½ Mar
Class B *	------	-----	-----	------	7/16 Feb	6¼ Sept
Walker Mining Co 1	------	1⅛	1⅛	100	⅞ Apr	2½ Sept
Wayne Knitting Mills 5	------	-----	-----	------	8½ Jan	15¾ Dec
Wellington Oil Co 1	------	3	3	100	2¾ Apr	5 Jan
Wentworth Mfg 1.25	------	1⅞	1⅞	400	1⅞ Nov	3¾ Mar
West Texas Util $6 pref *	------	-----	-----	------	86 Jan	100 June
West Va Coal & Coke *	2½	2½	2⅝	300	¾ Apr	3½ Sept
Western Air Express 1	4⅛	4⅛	4¼	1,400	2½ Mar	4¼ Jan
Western Grocer com 20	6½	6½	6½	100	5¾ Sept	7 Oct
Western Maryland Ry—						
7% 1st preferred 100	------	-----	-----	------	32 Apr	62½ Sept
Western Tablet & Stationery						
Common *	------	13½	16	300	10 Apr	17 Sept
Westmoreland Coal Co *	------	-----	-----	------	8½ May	13 Sept
Westmoreland Inc *	------	-----	-----	------	10 Nov	11 Sept
Weyenberg Shoe Mfg 1	------	8	8¼	200	5¼ Jan	8¼ Nov
Wichita River Oil Corp 10	5⅜	5⅜	5⅜	100	5¼ Aug	7½ Jan
Williams (R C) & Co *	------	6¼	6¼	100	4½ Apr	8¾ Sept
Williams Oil-O-Mat Ht *	------	-----	-----	------	1½ Aug	3 Jan
Wilson-Jones Co *	------	8	8½	300	6 Sept	10 Jan
Wilson Products Inc 1	------	11¾	11¾	25	7½ Mar	13 Nov
Wisconsin P & L 7% pf 100	------	-----	-----	------	82¾ Apr	102 Nov
Wolverine Portl Cement 10	------	-----	-----	------	2½ Apr	4¼ Nov
Wolverine Tube com 2	------	6½	6½	800	4½ Apr	8½ Sept
Woodley Petroleum 1	------	5	5	100	4¾ Aug	6¾ Sept
Woolworth (F W) Ltd—						
Amer dep rcts 5c	------	-----	-----	------	8¾ Sept	15¾ Mar
Wright Hargreaves Ltd *	6	6	6½	2,200	5 Sept	8¼ Mar

BONDS

				Bonds Sold		
Alabama Power Co—						
1st & ref 5s 1946	------	107½	108	$13,000	102 Jan	108¾ Oct
1st & ref 5s 1951	------	107⅛	107⅜	9,000	98 Jan	107¾ Nov
1st & ref 5s 1956	------	164	164	1,000	96 Jan	106¼ Nov
1st & ref 5s 1968	105¼	105¼	105⅞	8,000	87 Jan	106¼ Nov
1st & ref 4½s 1967	102⅜	102¼	102⅞	42,000	81½ Jan	103¼ Nov
Amer G & El debt 5s 2028	106⅝	106⅜	107	124,000	106 Sept	109¼ Jan
Am Pow & Lt deb 6s 2016	99¾	99¼	100⅝	81,000	83¾ Apr	100⅜ Nov
Amer Seating 6s stp 1946	------	‡101	102	------	94 Oct	104 June
Appalachian Elec Power—						
1st mtge 4s 1963	108⅜	108⅛	108⅜	6,000	103 Sept	111½ Nov
Debentures 4½s 1948	106½	106½	107¼	22,000	103½ Sept	108⅜ Oct
Appalac Power Deb 6s 2024	------	126	126	1,000	115 Sept	128 July
Arkansas Pr & Lt 5s 1956	106¼	106¼	106½	16,000	101¼ Sept	107¼ Nov
Associated Elec 4½s 1953	56¾	56½	57⅜	40,000	41¾ Jan	68¼ Aug
Associated Gas & El Co—						
Conv debt 4½s C 1948	------	23	25¼	2,000	23 Dec	45½ Aug
Conv deb 4½s 1949	23⅜	23	26	97,000	22½ Nov	47 Aug
Conv deb 5s 1950	27	26¾	29	79,000	25½ Nov	49½ Aug
Debenture 5s 1968	27	26¼	28¾	118,000	25½ Nov	47½ Aug
Conv deb 5½s 1977	------	32	32	1,000	30 Nov	59 Mar
Assoc T & T deb 5½s A '55	69½	69	70	18,000	67 Sept	83 May
Atlanta Gas Lt 4½s 1955	------	106	106¾	11,000	100 Sept	106¾ Dec
Atlantic City Elec 3¼s '64	106	105⅞	106	11,000	97 Sept	109⅝ June
Avery & Sons (B F)—						
5s with warrants 1947	96½	96	96	2,000	88 Sept	102 Aug
5s without warrants 1947	91	89¼	91	3,000	82 Oct	95 July
Baldwin Locom Works—						
*Convertible 6s 1950	119¾	113	120	149,000	82½ Apr	139 Sept
Bell Telep of Canada—						
1st M 5s series A 1955	------	105 13/16	105 27/32	9,000	103 Sept	110¼ Jan
1st M 5s series B 1957	112½	111⅝	113	22,000	101¾ Sept	126 July
5s series C 1960	114¾	114¾	115	11,000	103 Sept	130½ July
Bethlehem Steel 6s 1998	------	140¾	142	3,000	126 Sept	150 Aug
Birmingham Elec 4½s 1968	95	94¼	95½	95,000	86 Jan	100½ July
Birmingham Gas 5s 1959	93¼	93	93½	10,000	69½ Jan	97½ Aug
Broad River Pow 5s 1954	100	99¼	100	6,000	81 Jan	102 July
Canada Northern Pr 5s '53	97	96¾	97	9,000	89 Oct	105¾ May
Canadian Pac Ry 6s 1942	81½	79	81½	55,000	75¼ Sept	105 Mar
Carolina Pr & Lt 5s 1956	106	106	106¾	15,000	96½ Jan	107¾ Oct
Cent Power 5s ser D 1957	99¼	97¾	99¼	40,000	81 Apr	99¾ Dec
Cent States Elec 5s 1948	36½	36	37	65,000	35 Jan	46 Mar
5½s ex warrants 1954	38½	37½	38⅝	41,000	32 Jan	46½ Mar
Cent States P & L 5½s '53	------	71¼	72	24,000	55¼ Jan	74¼ Aug
Chicago & Illinois Midland						
Ry 4½s A 1956	------	106	106	1,000	98 Apr	106 Dec
Chic Jct Ry & Union Stock						
Yards 5s 1940	100⅞	100⅞	101	17,000	100⅜ Dec	104½ Jan
$*Chic Rys 5s ctfs 1927	------	47	48	31,000	44¼ Apr	56½ Oct
Cincinnati St Ry 5½s A '52	------	79⅞	79⅞	2,000	70½ Jan	83 Aug
6s series B 1955	------	‡84	86	------	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	76	76	78¼	5,000	71½ Jan	84 Mar
Conv deb 5s 1950	73¾	72	74	201,000	66 Apr	78¾ Mar
Debenture 5s 1958	73	71½	73	63,000	66 Apr	77 Mar
Debenture 5s 1969	73	71⅝	73	15,000	67½ Apr	77½ Aug
Cities Serv P & L 5½s 1952	82	84¾	87	131,000	72½ Jan	89½ Aug
5½s 1949	86¾	84½	86¾	81,000	72½ Jan	89½ Aug
Community Pr & Lt 5s '57	89¼	88	89¾	63,000	74¾ Apr	89½ Aug
Conn Lt & Pr 7s A 1951	------	‡129¼	132	------	126¾ Aug	131 Feb
Consol Gas El Lt & Power						
(Balt) 3¼s ser N 1971	------	110	110	1,000	101⅞ Sept	113 June
1st ref mtge 3s ser P 1969	------	106½	106⅞	24,000	98 Sept	108 Aug
Consol Gas (Balt City)—						
Gen mtge 4½s 1954	------	‡125	127	------	120 Nov	131 July
Consol Gas Util Co—						
6s ser A stamped 1943	74	73½	74¾	33,000	58½ Apr	77 July
Cont'l Gas & El 5s 1958	91¾	90¼	91¾	118,000	79¼ Apr	93¾ Aug
Cuban Tobacco 5s 1944	------	‡59	61	------	55¼ Sept	68¼ Jan
Cudahy Packing 3¼s 1955	94¾	94¾	94⅞	31,000	88 Sept	97 Jan
Delaware El Pow 5½s 1959	106	105¾	106	6,000	102¾ Sept	107½ Oct
Denver Gas & Elec 5s 1949	------	106⅞	106⅞	1,000	102 Sept	109¾ Oct
Detroit Internat Bridge—						
*6½s Aug 1 1952	5⅞	5⅞	6¼	20,000	4¼ Apr	10 Feb
*Certificates of deposit	------	6¼	6¼	20,000	4½ Aug	9⅞ Feb
*Deb 7s Aug 1 1952	¾	¾	¾	1,000	⅝ Aug	1½ Jan
*Certificates of deposit	------	‡¾	----	------	⅝ Apr	1½ Feb
Eastern Gas & Fuel 4s 1956	77¼	75	77¾	115,000	53¾ Apr	82½ Oct
Edison El Ill (Bost) 3½s '65	110¼	109½	110¼	16,000	103½ Sept	112½ May
Elec Power & Light 5s 2030	79¼	78⅝	80¾	90,000	66¼ Apr	81¾ Mar
Elmira Wat Lt & RR 5s '56	------	118½	118½	1,000	107¾ Jan	119 Nov
El Paso Elec 5s A 1950	------	105	105¼	8,000	100 Sept	105½ Oct
Empire Dist El 5s 1952	104⅜	104⅛	104⅜	7,000	98 Sept	104⅜ Dec
Ercole Marelli Elec Mfg—						
6½s series A 1953	------	‡46	49½	------	31¾ Sept	50¼ Jan
Erie Lighting 5s 1967	108½	108½	108½	3,000	106½ Oct	109½ Oct
Federal Wat Serv 5½s 1954	95⅝	94¾	95⅝	17,000	81 Apr	95⅝ Dec
Finland Residential Mtge						
Banks 6s-5s stpd 1961	------	24	25½	16,000	24 Dec	104½ Feb
*First Bohemian Gl 7s '57	------	15	25½	------	15 Mar	25 July
Florida Power 4s ser C 1966	98¾	98¾	99	28,000	89¾ Jan	99 Aug
Florida Power & Lt 5s 1954	103½	103¼	103⅞	103,000	92 Apr	104¾ Nov
Gary Electric & Gas—						
5s ex warr stamped 1944	100½	100	100½	11,000	95 Jan	100½ Nov
General Bronze 6s 1940	83	83	83½	17,000	75½ Oct	90 Jan
General Pub Serv 5s 1953	------	99¼	99½	2,000	90 Apr	101 Oct
Gen Pub Util 6½s A 1956	98	95	98	83,000	78 Apr	98 Dec
*General Rayon 6s A 1948	------	‡74	76	------	73 Feb	75 Jan
Gen Wat Wks & El 5s 1943	96½	95¼	96½	22,000	87 Jan	96½ Dec
Georgia Power ref 5s 1967	106¼	106	106⅜	34,000	95½ Jan	107 Nov
Georgia Pow & Lt 5s 1978	67	66¾	67⅞	19,000	58 Jan	74¼ June
*Gesturel 6s 1953	------	‡14	----	------	25½ Apr	29 Mar
Glen Alden Coal 4s 1965	69¾	68¾	70½	25,000	64½ Sept	72¾ Jan
Gobel (Adolf) 4½s 1941	64	60	66	79,000	59 Oct	72 Jan
Grand Trunk West 4s 1950	76	76	77	3,000	65 Sept	91 Mar
Gr Nor Pow 5s stpd 1950	------	‡107½	110¼	------	105 Sept	109½ Mar
Grocery Store Prod 6s 1945	62	62	62	1,000	47 Mar	62 Oct
Guantanamo & West 6s '58	------	‡47	49	------	45 Apr	53 Jan
Guardian Investors 5s 1948	------	43	44¼	6,000	36 Apr	50 Feb
*Hamburg Elec 7s 1935	------	‡15	50	------	25 July	30 July
*Hamburg El Underground						
& St Ry 5½s 1938	------	16	16	4,000	8 Sept	30 July
Heller (W E) 4s w w 1946	------	102¼	102¼	10,000	94½ Jan	102½ June
Houston Gulf Gas 6s 1943	------	105	104	1,000	101½ Apr	104¾ Oct
6½s ex-warrants 1943	------	‡103½	104	------	100 Sept	103½ Nov
Houston Lt & Pr 3½s 1966	108⅝	108⅝	108⅝	1,000	102 Sept	111½ June
*Hungarian Ital Bk 7½s'63	------	‡------	50	------	8 July	8 July
Hygrade Food 6s A 1949	------	65	65	12,000	59 Jan	68¼ July
6s series B 1949	65	65	65	1,000	60 Apr	68 June
Idaho Power 3¼s 1967	107⅜	106½	108⅜	16,000	101⅜ Sept	110½ Feb
Ill Pr & Lt 1st 6s ser A 1953	105⅞	105⅜	106	52,000	99 Sept	103¼ Nov
1st & ref 5½s ser B 1954	104	103	104	39,000	95½ Apr	104½ July
1st & ref 5s ser C 1956	103	101	103	102,000	92¾ Sept	103½ Aug
S f deb 5½s May 1957	97¼	95¾	97½	49,000	85½ Jan	98 Nov
Indiana Electric Corp—						
6s series A 1947	105 22/32	105 22/32	105 22/32	5,000	96½ Apr	105½ Nov
6½s series B 1953	------	105¼	105¼	4,000	99½ Apr	106 Nov
5s series C 1951	102¼	101½	102¼	46,000	85 Apr	102¼ Dec
Indiana Hydro Elec 5s 1958	98¾	98⅜	98¾	22,000	86 Jan	99½ Nov
Indiana Service 5s 1950	69½	69	70	44,000	50½ Apr	75½ Aug
1st lien & ref 5s 1963	68½	68	70	25,000	49 Apr	74 Aug
*Indianapolis Gas 5s A 1952	67¾	66¾	67¾	18,000	60½ Nov	88¾ June
Indpls Pow & Lt 3¼s 1968	108¼	108	108⅜	12,000	99½ Sept	110 May
International Power Sec—						
6½s series C 1955	40	39¾	41	10,000	30 Sept	52½ Jan
7s series E 1957	------	45¼	45½	6,000	31 Sept	54 Mar
7s series F 1952	------	42	43	17,000	31 Sept	55½ Mar
Interstate Power 5s 1957	66¼	65¼	66¾	72,000	55 Apr	73 Aug
Debenture 6s 1952	48¾	48¾	50¼	56,000	38½ Jan	55¾ Nov
Interstate Public Service—						
5s series D 1956	103¼	102¾	103¼	42,000	82 Jan	103¼ Dec
4½s series F 1958	104 3/16	103	104 3/16	178,000	77 Jan	101 3/16 Dec
Iowa-Neb L & P 5s 1957	105¾	105¾	105¾	15,000	98¾ Jan	105¾ Dec
5s series B 1961	------	‡105	105½	------	98 Jan	105 Nov
Iowa Pow & Lt 4½s 1958	------	‡108	109	------	102¾ Sept	108 Mar
Isarco Hydro Elec 7s 1952	------	44½	48¾	8,000	30¾ Sept	52½ Jan
Isotta Fraschini 7s 1942	------	‡70	80	------	57½ Oct	80 Jan
Italian Superpower 6s 1963	36¼	36¼	39	19,000	30½ Sept	44 Mar
Jacksonville Gas—						
5s stamped 1942	------	44¾	45½	4,000	38 Jan	49¾ Aug
Jersey Central Pow & Lt—						
5s series B 1947	------	102¾	103 22/32	8,000	102 May	107 Feb
4½s series C 1961	105¼	105¼	105¼	10,000	102 Sept	106¾ Mar
Kansas Elec Pow 3½s 1966	------	106	106	1,000	98 Sept	108 Mar
Kansas Gas & Elec 6s 2022	------	123	124	12,000	114 Sept	126½ Aug
Kentucky Utilities Co—						
1st mtge 5s ser H 1961	104	102⅝	104	67,000	89¼ Apr	104 Dec
6½s series D 1948	------	‡105½	106½	------	100 Sept	107 Nov
5½s series F 1955	------	103	103½	2,000	93¼ Jan	104½ Nov
5s series I 1969	102¼	101½	102½	47,000	88 Sept	102½ Dec
Lake Sup Dist Pow 3½s '66	105¼	105¼	106½	13,000	98½ Oct	108¾ July
*Leonard Tietz 7½s 1946	------	‡13	40	------	22½ Jan	30 Mar
Lexington Utilities 5s 1952	103¾	103¾	104	2,000	95 Mar	104 Nov
Libby McN & Libby 5s '42	103½	103¼	104	20,000	102⅞ Jan	105 Feb
Long Island Ltg 6s 1945	103½	103½	103¾	15,000	91 Jan	104½ Nov
Louisiana Pow & Lt 5s 1957	106⅞	106¼	107	33,000	102¾ Sept	107½ June
Mansfield Min & Smelt—						
*7s without warr'ts 1941	------	‡14	----	------	28½ Jan	31¼ Aug
Marion Res Pow 4½s 1954	------	‡104½	105¼	------	99¾ Sept	105½ May
McCord Rad & Mfg—						
6s stamped 1943	------	73½	73½	2,000	45 May	75¼ Nov
Memphis Commi Appeal—						
Deb 4½s 1952	------	98	98	3,000	94½ Oct	98⅝ July
Mengel Co conv 4½s 1947	86	83	86	6,000	82 Apr	91½ Mar
Metropolitan Ed 4s E 1971	------	‡108¼	109¼	------	102 Sept	110 Nov
4s series G 1965	------	109	109½	7,000	104 Sept	110½ May

For footnotes see page 3695

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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	------	‡99¼	100⅜	------	93¼	Jan	100⅜	Nov
Midland Valley RR 5s 1943	72	72	72	3,000	58½	May	73½	Oct
Milw Gas Light 4½s--1967	------	100¾	101½	21,000	93½	Apr	101½	Aug
Minn P & L 4½s-----1978	102¼	102	102½	96,000	95	Sept	103	Oct
1st & ref 5s--------1955	105	105	105¼	36,000	102	Apr	107	Aug
Mississippi Power 5s--1955	100⅜	99⅞	100⅜	62,000	82½	Jan	100¾	Nov
Miss Power & Lt 5s--1957	103¼	103	103¾	62,000	88½	Jan	103¾	Aug
Miss River Pow 1st 5s_1951	------	110¾	111	5,000	107	Sept	111¾	Nov
Missouri Pub Serv 5s_1960	92½	91⅜	92½	30,000	73½	Jan	93½	Aug
Nassau & Suffolk Ltg 5s '45	98¾	98½	99	22,000	77	Jan	99	Nov
Nat Pow & Lt 6s A---2026	------	111½	112	8,000	98	Jan	112	Oct
Deb 5s series B----2030	106⅜	106⅜	106⅝	17,000	92½	Jan	107¼	Nov
§•Nat PubServ 5s ctfs 1978	------	27	27	4,000	27	Nov	38	Apr
Nebraska Power 4½s_1981	------	109	109⅝	72,000	107½	Jan	111½	May
6s series A---------2022	124	124	124	2,000	114½	Sept	125	Nov
Neisner Bros Realty 6s '48	------	102¼	104	2,000	96	Jan	109½	July
Nevada-Calif Elec 5s_1956	78	78	79⅞	85,000	72¼	Sept	89½	Mar
New Amsterdam Gas 5s '48	------	‡120¾	122	------	114	Oct	123½	July
N E Gas & El Assn 5s 1947	66½	65	67	28,000	55	Jan	73½	July
5s----------------1948	------	65¾	65¾	3,000	54	Jan	73¼	July
Conv deb 5s-------1950	68	65⅛	68	45,000	54⅛	Jan	73¼	July
New Eng Power 3¼s_1961	------	‡107½	108½	------	100¾	Oct	109¾	May
New Eng Pow Assn 5s_1948	98½	97⅛	98½	72,000	87⅝	Apr	98¾	Aug
Debenture 5½s----1954	99⅜	99	99⅜	47,000	90	Apr	100	Aug
New Orleans Pub Serv—								
5s stamped--------1942	102½	102½	103	22,000	99¼	Feb	104	July
•Income 6s series A_1949	101½	100⅞	101½	36,000	89⅞	Apr	104	Nov
New York Penn & Ohio—								
•Ext 4½s stamped_1950	------	‡81	83½	------	77½	Sept	86½	Mar
N Y State E & G 4½s 1980	105	104⅞	105¼	39,000	97	Sept	105½	Nov
N Y & Westch'r Ltg 4s 2004	------	‡105¼	------	------	101½	Sept	106½	June
Debenture 5s------1954	------	‡112⅜	113	------	111¾	Sept	113½	May
Nippon El Pow 6½s--1953	------	‡55	65	------	49	Aug	58	Mar
No Amer Lt & Power—								
5½s series A-------1956	102½	102½	102¾	6,000	95¼	Apr	102¾	Dec
No Boston Ltg Prop3½s'47	105¾	105½	106	5,000	100¾	Sept	108	Nov
Nor Cont'l Util 5½s_1948	48¾	47¼	48¾	8,000	47	Jan	58½	Aug
No Indiana G & E 6s_1952	107¼	107¼	108	14,000	105¼	Sept	110½	Oct
Northern Indiana P S—								
5s series C---------1966	105⅜	105⅜	105½	16,000	101	Sept	107	Jan
5s series D---------1969	------	105⅜	105⅜	1,000	100¼	Sept	106½	Jan
4½s series E--------1970	------	103⅜	104	25,000	96	Sept	105½	May
N'western Elec 6s stmpd'45	------	‡105¼	106	------	104	Feb	108	May
N'western Pub Serv 5s 1957	------	104½	104¾	11,000	95	Apr	105½	Nov
Ogden Gas 5s--------1945	------	110¾	111	17,000	104	Sept	111	Dec
Ohio Power 3¼s------1968	106	105⅝	107	16,000	97	Sept	109½	Aug
Ohio Public Serv 4s--1962	------	108⅜	109¼	38,000	99½	Sept	110⅝	Nov
Okla Nat Gas 3½s B---1951	107	107	107⅞	41,000	103⅜	Oct	107⅞	Dec
Okla Power & Water 5s '48	102¾	102¾	103	9,000	91¾	Jan	103	Nov
Pacific Coast Power 5s '40	------	100⅝	100⅝	4,000	98	Sept	104	Mar
Pacific Gas & Elec Co—								
1st 6s series B------1941	110	110	110½	67,000	108	Sept	114	May
Pacific Invest 5s ser A_1948	96	96	96	4,000	88	Oct	96	Dec
Pacific Ltg & Pow 5s_1942	------	‡108¼	112¼	------	109¼	Oct	113½	Jan
Pacific Pow & Ltg 5s_1955	93½	92⅝	94½	204,000	76	Jan	95¾	Aug
Park Lexington 3s----1964	44	43¾	44	8,000	32	Jan	44	Dec
Penn Cent L & P 4½s_1977	102½	102	102¼	68,000	91	Jan	102½	Aug
1st 5s--------------1979	------	‡104⅜	104⅞	------	98	Jan	105	Nov
Penn Electric 4s F----1971	------	104	104⅜	16,000	94	Sept	105¼	July
5s series H---------1962	------	107	107⅛	4,000	102	Sept	108	Nov
Penn Ohio Edison—								
6s series A---------1950	108¼	108¼	108¾	4,000	100¾	Jan	108½	Nov
Deb 5½s series B---1959	107¼	106½	107¼	19,000	91½	Jan	107⅝	Nov
Penn Pub Serv 6s C--1947	------	107¾	108¼	2,000	102¾	Sept	109¼	Mar
5s series D---------1954	------	‡107½	108	------	103½	Sept	108	Mar
Penn Water & Pow 5s_1940	------	100½	100⅛	1,000	100⅛	Nov	105	Jan
4½s series B--------1968	------	107⅛	107¼	4,000	104½	Sept	108⅝	Oct
Peoples Gas L & Coke—								
4s series B---------1981	96	96	96¾	34,000	90	Sept	100	July
4s series D---------1961	97½	96¾	98	63,000	92¾	Apr	100⅞	Aug
Phila Elec Pow 5½s--1972	113½	113¼	113¾	10,000	109½	Sept	115½	Oct
Phila Rapid Transit 6s 1962	------	92	92	6,000	76	Apr	92	Nov
Piedm't Hydro El 6½s.'60	------	45	46	11,000	35½	Sept	51	Jan
Pittsburgh Coal 6s---1949	105	105	105	7,000	101	June	108	Mar
Pittsburgh Steel 6s----1948	------	99⅞	100	4,000	95¾	Aug	100¼	Oct
•Pomeranian Elec 6s_1953	------	11½	11½	1,000	7	Oct	22	June
Portland Ga & Coke 5s '40	83¼	81	83¼	51,000	64	Jan	84⅜	Nov
Potomac Edison 5s E_1956	109¼	109¼	109½	8,000	105¾	July	109½	Feb
4½s series F--------1961	------	110¾	110¾	8,000	107	Sept	111	Nov
Potrero Sug 7s stmpd_1947	51	50¾	51½	11,000	39½	Jan	53	Sept
Power Corp(Can)4½sB '59	------	‡----	-----	------	77½	Sept	105¾	Mar
•Prussian Electric 6s_1954	------	13⅜	13⅜	1,000	13⅜	Dec	23	Feb
Public Service of N J—								
6% perpetual certificates	147	147	148	8,000	134	Sept	157¼	Aug
Pub Serv of Oklahoma—								
4s series A---------1966	107½	107¼	107½	3,000	100	Sept	108¼	May
Puget Sound P & L 5½s '49	98	97	98¾	197,000	75⅝	Jan	98¾	Dec
1st & ref. 5s ser C_1950	96¼	95⅛	96¾	99,000	72	Jan	96⅞	Nov
1st & ref. 4½s ser D_1950	91⅝	90¼	92¼	198,000	70½	Jan	93½	Aug
Queens Boro Gas & Elec—								
5½s series A--------1952	94½	94½	97	6,000	63½	Jan	98½	July
•Ruhr Gas Corp 6½s_1953	------	‡15	35	------	28	Apr	35	Jan
•Ruhr Housing 6½s--1958	------	‡11	35	------	21½	June	25	Aug
Safe Harbor Water 4½s'79	109½	109½	110¼	10,000	106	Sept	111¼	Oct
§•St L Gas & Coke 6s_1947	------	----	----	------	16¼	Feb	21	July
San Joaquin L & P 6s B '52	------	‡130	136	------	121½	Sept	138	Aug
•Saxon Pub Wks 6s---1937	------	‡12	35	------	9½	Oct	27	Mar
•Schulte Real Est 6s--1951	21	21	21	1,000	21	Nov	31½	Jan
Scripp (E W) Co 5½s_1943	------	102	102⅛	5,000	99½	Sept	103⅝	Mar
Scullin Steel 3s--------1951	67	65	67	4,000	48	May	75	Sept
Shawinigan W & P 4½s '67	96⅞	95½	96⅞	26,000	80¼	Sept	106	Feb
1st 4½s series D---1970	------	95	95½	14,000	85	Sept	105¾	Feb
Sheridan Wyo Coal 6s '47	87½	84½	87½	4,000	76½	Jan	90	Nov
Sou Carolina Pow 5s_1957	------	99	99⅜	23,000	83	Jan	99⅜	Aug
Southeast P & L 6s---2025	110½	109¾	110½	83,000	94¼	Jan	111¼	Nov
Sou Calif Edison Ltd—								
Ref M 3¼s_May 1 1960	108½	108¼	108¾	32,000	102	Sept	111⅝	May
Ref M 3⅜s B_July 1 '60	------	‡108⅛	108⅞	------	102	Sept	111⅞	May
Sou Counties Gas 4½s 1968	105¼	105¼	105½	9,000	103½	Feb	106	Nov
Sou Indiana Ry 4s----1951	------	50	52	6,000	39¾	May	57	Oct
S'western Assoc Tel 5s 1961	104⅝	104⅜	104⅝	2,000	100⅛	Sept	105	Aug
S'western Lt & Pow 5s 1957	102¼	102¼	103	4,000	100	Sept	105¼	Nov
So'west Pow & Lt 6s_2022	------	99½	99½	1,000	81	Apr	101	Nov
So'west Pub Serv 6s--1945	107½	107½	107¾	8,000	104½	Jan	108⅝	Nov
•Spalding (A G) 5s---1989	------	48	49	4,000	48	Sept	59	July
Standard Gas & Electric—								
6s (stpd)------- --1948	68	66	68½	35,000	55	Apr	74½	Aug
Conv 6s (Stpd)-----1948	68½	66	68½	32,000	54½	Apr	74¼	Aug
Debentures 6s------1951	------	66	69¼	32,000	55	Apr	74¼	Aug
Debenture 6s_Dec. 1 '66	67¼	66	68½	50,000	54	Apr	74	Aug
6s gold debs-------1957	------	66	66¼	5,000	54	Apr	73¼	Aug
Standard Pow & Lt 6s 1957	67½	65⅞	67½	47,000	53¼	Apr	73¼	Aug
•Starrett Corp Inc 5s_1950	------	16	17⅜	19,000	16	Dec	35	Jan
Stinnes (Hugo) Corp—								
2d stamped 4s------1940	------	28	28	1,000	25	Oct	64	Mar
3d stamped 4s------1946	------	19	23	16,000	15¾	Nov	50	Jan
Terni Hydro El 6½s_1953	44	44	46½	31,000	29	Sept	53¼	Jan
Texas Elec Service 5s1960	104½	104⅛	104⅜	31,000	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	106⅛	106	106¼	20,000	103	Jan	107¾	Nov
6s series A---------2022	------	‡114	114½	------	99⅞	Jan	115	Aug
Tide Water Power 5s_1979	100¾	100¼	101¼	33,000	86½	Jan	101¼	Dec
Tietz (L) see Leonard—								
Twin City Rap Tr 5½s '52	61½	60¾	•61⅝	40,000	50½	Jan	66½	Aug
Ulen Co—								
Conv 6s 4th stamp_1950	7⅛	7	8¾	52,000	7	Dec	52½	Jan
United Elec N J 4s_1949	116½	116½	117½	54,000	110	Sept	119⅝	July
United El Serv 7s----1956	------	44	45⅞	10,000	33	Sept	52	Jan
•United Industrial 6½s '41	------	‡15	55	------	8	Oct	28½	July
•1st s f 6s---------1945	------	‡14	25	------	17	Dec	28¾	June
United Lt & Pow 6s_1975	84½	82½	84½	42,000	68	Apr	88	Oct
6½s----------------1974	85½	85	86	33,000	72	Apr	90	Aug
5½s----------------1959	------	108	108	5,000	103	Sept	108¾	Nov
Un Lt & Rys (Del) 5½s '52	91½	88⅝	92	99,000	78½	Apr	92¼	Aug
United Lt & Rys (Me)—								
6s series A---------1952	117⅝	117	117⅜	15,000	110	Sept	119¼	Aug
Deb 6s series A----1973	------	80¾	81	3,000	68½	Apr	85	Aug
Utah Pow & Lt 6s A--2022	99	99	99¾	9,000	81¼	Apr	99¾	Aug
4½s----------------1944	------	100½	100½	2,000	91	Apr	100¾	Nov
Va Pub Serv 5½s A---1946	102¼	101¾	102¼	35,000	89½	Apr	102¼	Dec
1st ref 5s series B-- 1950	102¾	101	102¾	11,000	87	Jan	102¾	Dec
6s----------------1946	99	97¾	99⅜	32,000	82	Jan	99⅜	Dec
Waldorf-Astoria Hotel—								
•5s income debt-----1954	10¼	10	10½	26,000	9	Sept	31⅝	Feb
Wash Ry & Elec 4s---1951	------	‡107¾	112	------	106	Sept	111	July
West Penn Elec 5s-- 2030	------	‡105¾	106¼	------	104	Jan	106¾	Aug
West Penn Traction 5s '60	------	114¼	115	13,000	100	Sept	116	July
West Newspaper Un 6s '44	------	55¼	55½	3,000	50	Apr	63	Mar
Wheeling Elec Co 5s--1941	------	104	104	1,000	103½	Nov	106½	Jan
Wisc Pow & Light 4s_1966	105½	105½	106⅝	26,000	99	Sept	107	Nov
Yadkin River Power 5s '41	105¼	105¼	105½	21,000	102¼	Jan	106	June
§•York Rys Co 5s------1937	96	94½	96	14,000	87	Apr	97½	Nov
•Stamped 5s--------1947	97½	96½	97½	5,000	86½	Apr	98	Nov
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
•20-year 7s----Apr 1946	------	‡26	27½	------	23½	Sept	28¼	Jan
•7s ctfs of dep_Apr '46	25¼	25¼	25¼	1,000	25¼	Dec	25¼	Dec
•20-year 7s----Jan 1947	------	‡26½	29	------	26	Jan	27	Apr
•7s ctfs of dep_Jan '47	------	25	25	4,000	25	Dec	25	Dec
•6s ctfs of dep---Aug '47	------	‡20	35	------	24¾	Jan	24⅞	Mar
•6s ctfs of dep---Apr '48	------	‡24	25	------	------	-----	------	-----
Antioquia (Dept of) Colombia—								
•7s ser A ctfs of dep_1945	------	‡15½	25	------	8½	Jan	13¾	June
•7s ser B ctfs of dep_1945	------	‡15½	25	------	------	-----	------	-----
•7s ser C ctfs of dep_1945	------	‡15½	25	------	12½	Aug	14	June
•7s ser D ctfs of dep_1945	------	‡15½	16¼	------	13½	June	13½	June
•7s 1st ser ctfs of dep_'57	------	‡14	25	------	11	Mar	14¼	Nov
•7s 2d ser ctfs of dep_'57	------	‡14	25	------	------	-----	------	-----
•7 3d ser ctfs of dep_'57	------	‡14	25	------	------	-----	------	-----
•Baden 7s----------1951	------	11	11	10,000	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	16½	Aug
•Cauca Valley 7s----1948	16	15	16	10,000	10	Jan	18	Nov
•7s ctfs of deposit_1948	------	‡10	20	------	11¼	Mar	15¼	July
•7½s ctfs of dep---1946	17⅛	17⅛	17⅞	6,000	17⅛	Dec	17⅞	Dec
Cent Bk of German State &								
•Prov Banks 6s B_1951	------	‡11	35	------	6½	Sept	25¼	Feb
•6s series A--------1952	------	‡11	35	------	8	Oct	25¼	Mar
Colombia (Republic of)—								
•6s ctfs of dep--July '61	------	‡22	38	------	------	-----	------	-----
•6s ctfs of dep--Oct. 61	30¾	30¾	30¾	2,000	19¾	Feb	30¾	Dec
Cundinamarca (Dept. of)								
•6½s ctfs of dep---1959	------	‡10	35	------	------	-----	------	-----
Danish 5½s---------1955	50	50	52	4,000	50	Dec	100	Jan
5s----------------1953	------	‡40	50	------	45	Nov	96¾	Jan
Danzig Port & Waterways								
•External 6½s------1952	------	‡8¾	30	------	8	Oct	35½	Feb
•German Con Munic 7s '47	------	12	12¼	18,000	7½	Sept	20	Mar
•Secured 6s---------1947	------	11½	12	8,000	6½	Sept	20	Mar
•Hanover (City) 7s---1939	------	11¼	11¼	1,000	6½	Sept	22	Apr
•Hanover (Prov) 6½s 1949	------	11¼	11¼	1,000	7⅜	Oct	20	Mar
Lima (City, Peru—								
•6½s stamped------1958	10	10	10	2,000	7½	Sept	13	Mar
•Maranhao 7s--------1958	------	9	9	10,000	6¾	Oct	15	Mar
•Medellin 7s stamped_1951	------	‡15¾	17	------	11	Sept	18	Nov
•7s ctfs of deposit_1951	------	‡12	25	------	10	Feb	15	June
•6½s ctfs of dep----1954	13½	13½	13½	1,000	9	Jan	13½	Dec
Mtge Bk of Bogota 7s_1947								
•Issue of May 1927-----	------	26	26	1,000	25¾	Jan	26½	Aug
•7 ctfs of dep_May '47	------	25	25	10,000	25	Dec	25	Dec
•Issue of Oct 1927-----	------	‡26	29	------	24½	Oct	26½	Aug
•7 ctfs of dep_Oct '47	------	‡24	35	------	26	Apr	26½	Nov
•Mtge Bk of Chile 6s_1931	------	14¾	14¾	1,000	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	------	a49½	a49½	2,000	55	Nov	96½	Mar
•Parana (State) 7s---1958	9	8¾	9	7,000	7¾	Sept	15	Mar
•Rio de Janeiro 6½s_1959	------	7½	8	5,000	5¾	Sept	14½	Mar
•Russian Govt 6½s--1919	¼	¼	¼	15,000	3/16	Sept	5/8	Feb
•5½s----------------1921	¼	¼	3/16	10,000	3/16	Oct	5/8	Jan
•Santa Fe 7s stamped_1945	------	‡69⅝	71½	------	47	Apr	68	Nov
•Santiago 7s----------1949	------	‡14	16¼	------	8¾	May	14½	Jan
•7s----------------1961	------	‡14¼	18	------	8¾	May	15½	Sept

* No par value. *a* Deferred delivery sales not included in year's range. *e* Ex-interest. *n* Under the rule sales not included in year's range. *r* Cash sale not included in year's range. *z* Ex-dividend.

‡ Friday's bid and asked price. No sales were transacted during curren 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

Dec. 2 to Dec. 8, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales or Week Shares	Range Since Jan. 1, 1939 Low	High
Arundel Corp *	------	20⅝	21⅛	575	20 Sept	24⅝ Mar
Balt Transit Co com v t c *	36c	31c	37c	840	25c June	70c July
1st pref v t c 100 *	1.55	1.55	1.80	418	1.20 Apr	2.10 Jan
Brager Eisenberg Inc com 1	19	19	19	5	16½ Mar	19 Jan
Consol Gas E L & Pow *	80	79	80	167	71 Jan	84 Aug
4½% pref B 100	------	118	118½	113	x111 Sept	121⅛ June
Davison Chemical com 100	------	8	8	150	5¼ Apr	10½ Sept
Eastern Sugar Assoc com 1	------	10⅞	11	80	4 Apr	17⅜ Sept
Preferred 1	------	27	27	37	12½ Apr	32 Sept
Fidelity & Deposit .20	------	127¾	128¼	66	112 Apr	130¼ July
Fidelity & Gur Fire Crp 10	30⅛	30⅛	31¼	85	29⅞ Apr	35⅛ Jan
Finance Co of Am A com 5	10¼	10¼	10½	65	8½ July	10¾ Mar
Guilford Realty Co—						
6% preferred 100	------	42½	42½	29	42½ Dec	50 Mar
Houston Oil preferred 25	19¼	19⅛	19½	1,111	16¾ Apr	22 June
Mar Tex Oil 1	26c	25c	26c	1,550	35c Dec	1.40 Jan
Common class A 1	25c	25c	25c	1,000	25c Nov	1.40 Jan
Maryland & Pa RR com 100	------	1	1	14	75c Feb	2.00 Oct
Merch & Miners Transp *	------	14	16	140	12 Aug	21½ Sept
Monon W Penn P S 7% pf 25	28⅝	28⅝	28¾	60	25 Jan	28¾ July
Mt Vern-W Mills—						
Preferred 100	------	47½	50	422	35 June	52 Sept
New Amsterd'm Casualty 5	13¼	12⅞	13¼	740	10¾ Apr	14¾ July
North Amer Oil Co com 1	1.45	1.30	1.45	1,612	1.00 Feb	1.55 Sept
Owings Mills Distillery 1	------	19c	20c	800	15c Sept	30c Apr
Penna Water & Power com *	------	70	70	28	69 Oct	84½ Mar
U S Fidelity & Guar 2	22½	22	22½	1,423	16⅛ Apr	23½ Mar
Western National Bank 20	------	33¼	34	184	31 Jan	34 Dec
Bonds—						
Balt Transit 4s flat 1975	------	29	30	$16,000	19¼ Apr	31 Nov
A 5s flat 1975	------	34	35¼	10,300	22⅛ Apr	35½ Nov
B 5s 1975	91	90½	91	3,500	83⅛ May	91 Aug
Finance Co of Amer—						
4% 1947	------	103	103	2,000	96 Jan	103 July

Boston Stock Exchange

Dec. 2 to Dec. 8, 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 *	------	35c	35c	100	32c Jan	60c Feb
6% non-cum pref 50	------	1	1	25	1 Oct	2 May
1st pref 50	13½	13	13¼	50	12 Jan	15 Mar
Amer Tel & Tel 100	170⅛	168¼	170⅛	2,283	147¾ Apr	170⅛ Dec
Assoc Gas & Elec Co cl A 1	------	¼	⅜	284	¼ Nov	1¼ Mar
Bigelow-Sanford Carpet *	25⅝	25⅜	25⅝	25	18⅞ Aug	32⅜ Oct
Preferred 100	90	90	90½	170	67 Apr	93½ Nov
Bird & Son Inc *	------	12	12	100	9 Sept	12 Nov
Boston & Albany 100	81	81	83⅜	596	70¼ May	92 Oct
Boston Edison Co 100	145⅛	144½	148	633	x127 Jan	159¾ Aug
Boston Elevated 100	------	45¼	46¼	260	38½ Apr	56 Mar
Boston Herald Traveler *	18¾	18⅛	18¾	652	16 Apr	20¼ Nov
Boston & Maine—						
Common Std 100	------	2⅜	2⅝	10	1⅝ July	4⅝ Sept
Prior preferred 100	11¼	11¼	11¾	630	6 Jan	15⅝ Oct
Class A 1st pref std 100	------	2½	2⅝	220	1½ Jan	4 Oct
Cl A 1st pref 100	1¾	1¾	2¼	100	1⅛ July	3¼ Sept
Cl B 1st pref std 100	------	2⅜	2⅜	50	1½ June	4 Sept
Cl C 1st pref std 100	------	2¼	2⅜	154	1⅜ May	3¾ 2Sept
Cl D 1st pref std 100	------	2¾	2¾	100	1¾ Jan	5⅜ Sept
Cl D 1st pref 100	------	2⅛	2⅛	158	1⅜ May	3½ Sept
Boston Personal Prop Tr *	------	13	13¼	80	10⅞ May	15 July
Brown-Durrell Co com *	------	1½	1½	210	1½ Jan	2 Oct
Calumet & Hecla 5	------	6⅝	7	523	4¾ Aug	10⅝ Sept
Copper Range 25	4⅞	4⅞	5¼	965	3½ Apr	8⅛ Sept
East Gas & Fuel Assn—						
Common *	2⅜	2⅛	3	351	1 Apr	5⅝ Sept
4½% prior pref 100	42¼	39½	42¼	787	16 June	42¼ Dec
6% preferred 100	20	19⅛	20	473	6⅝ July	25 Sept
Eastern Mass St Ry—						
Common 100	------	99c	99c	250	60c Oct	1⅝ Mar
1st pref 100	------	60	61¼	55	55 Aug	77 Mar
East Steamship Lines com *	------	3⅝	4⅜	201	3⅜ Aug	7¾ Mar
Employers Group *	------	22¾	23⅛	980	18¾ Apr	24 Jan
Georgian Inc (The)—						
Class A pref 20	1¼	1¼	1⅜	165	1 Mar	1½ Feb
Gilchrist Co *	------	4⅛	4⅜	91	4¼ Nov	7 Jan
Gillette Safety Razor *	6	6	6½	91	5⅝ Apr	8 Jan
Hathaway Bakeries—						
Class A *	------	2⅛	2¼	85	1¼ Jan	2⅝ July
Class B *	------	26c	26c	10	25c Jan	60c June
Preferred *	------	33	33	5	20 Jan	33¼ Nov
Helvetia Oil Co T C 1	------	10c	12c	300	10c Mar	25c Jan
International Button—						
Hole Mach Co 10	------	13¾	13¾	25	12 Apr	17 Feb
Isle Royal Copper Co 15	------	1¾	1¾	375	¾ Apr	3⅜ Sept
Loews Theatres (Boston) 25	------	14¼	15	52	13¼ Jan	16 July
Maine Central—						
5% cum pref 100	------	22	23	60	10 Apr	25¾ Oct
Mass Utilities Assoc v t c 1	2⅜	2⅜	2⅝	310	2 Jan	2¾ July
Mergenthaler Linotype *	15⅛	14⅞	15⅛	234	14⅞ Dec	22½ Jan
Narragansett Racing Assn Inc 1	4⅜	4⅜	4¾	735	3¾ Jan	5⅞ June
New England Tel & Tel 100	122	121	124½	349	103¾ Apr	128½ Nov
N Y N H & H RR 100	⅜	⅜	½	556	⅜ June	1⅞ Sept
North Butte 2.50	55c	51c	60c	6,337	30c July	1.00 Jan
Old Colony RR—						
Common 100	50c	50c	50c	201	30c Nov	1½ Jan
(Ctfs of dep)	25c	25c	30c	143	15c Nov	80c Jan
Old Dominion Co 25	------	20c	21c	542	20c Feb	40c Apr
Pacific Mills Co *	15⅛	14¾	15⅜	110	9⅞ Mar	21⅜ Sept
Pennsylvania RR 50	22⅜	21⅞	23	1,407	15½ Aug	27 Sept
Quincy Mining Co 25	------	2⅜	2⅜	10	⅝ June	4⅞ Sept
Reece Button Hole Mach 10	19	18	19	193	14 Feb	19 Dec
Shawmut Assn T C *	------	10⅝	11⅛	685	8⅛ Apr	11⅝ Sept
Stone & Webster *	11½	11¼	12	486	8⅛ Apr	17¾ Jan
Torrington Co (The) *	31	30¼	31⅛	1,252	22¼ Feb	32 Sept
Union Cop Land & Ming 25	------	10c	10c	200	10c May	12c Mar
Union Twist Drill 5	23½	23½	23½	190	17 Feb	29½ Oct
United Shoe Mach Corp 25	80⅜	80	81⅛	805	71⅝ Apr	87½ July
6% cum pref 25	42¾	42¾	43	80	39¾ Oct	48½ Aug
Utah Metal & Tunnel Co 1	56c	52c	60c	1,270	50c Apr	85c May
Venezuela Holding Corp 1	2	2	2	170	1½ Jan	2 Jan
Waldorf System *	------	7⅛	7½	129	5½ Apr	8 Oct
Warren Bros *	------	1⅝	1⅝	25	1½ Nov	3½ Jan
Bonds—						
Eastern Mass St Ry—						
Series A 4½s 1948	------	89⅛	90	$2,000	80 Apr	94 June

For footnotes see page 3699

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

Chicago Stock Exchange

Dec. 2 to Dec. 8, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Abbott Laboratories—						
Common (new) *	------	67	67	143	53½ Apr	71¼ Oct
Adams (J P) Mfg com *	------	9¼	9¼	100	8 Jan	9½ July
Adams Oil & Gas Co com *	------	4	4	100	3½ Nov	9½ Jan
Advanced Alum Castings 5	3¾	3½	3¾	2,200	1½ July	3¾ Oct
Aetna Ball Bearing com 1	12⅜	12¼	12⅜	300	6 Apr	13¾ Nov
Allied Laboratories com *	18⅝	18	18⅝	250	11 Apr	19 Oct
Allied Products cl A 25	------	19	19	50	16 May	21 Oct
Common 10	11½	11	11½	200	5 Apr	11⅝ Oct
Allis-Chalmers Mfg Co *	------	37⅛	39⅞	230	28¾ Apr	47⅛ Jan
Amer Pub Serv pref 100	92⅜	88	92⅜	120	59 Jan	94 July
Amer Tel & Tel Co cap 100	------	168¼	170	516	147⅞ Apr	170½ Mar
Armour & Co common 5	------	5⅞	6	700	3½ Aug	8⅝ Sept
Aro Equipment Co com 1	14½	14¼	14¾	850	7¾ June	15½ Nov
Asbestos Mfg Co com 1	¾	¾	¾	600	⅜ Aug	1¼ Oct
Associates Invest Co com *	------	36½	37	150	30 Apr	38 June
Athey Truss Wheel cap 4	------	4⅜	4¾	100	2⅜ Apr	7½ Sept
Aviation Corp (Del) 3	7⅛	6⅞	7⅜	1,300	3¼ Aug	9¾ Nov
Aviation & Transport cap 1	------	3⅜	3½	1,300	1¾ Aug	4¼ Nov
Barber Co (W H) com 1	------	16¼	16¼	100	13 Jan	16¼ Nov
Bastian-Blessing com *	17½	17½	17½	50	10 Apr	19½ Oct
Belden Mfg Co com 10	------	10¼	10⅝	100	6½ Apr	12¾ Nov
Bendix Aviation com 5	30	28⅞	30¼	865	16⅞ Apr	33½ Oct
Berghoff Brewing Co 1	9¾	9¾	10	2,900	7¾ Jan	10½ May
Binks Mfg Co cap 1	x4	x4	4½	350	2⅝ Apr	5¼ Jan
Bliss & Laughlin Inc com 5	------	31½	32	400	13½ Apr	36¼ Oct
Borg Warner Corp—						
(New) common 5	24⅛	24¼	25¾	1,105	20 Apr	32 Jan
Brach & Sons (E J) cap *	22	21½	22	300	17 Jan	22 June
Brown Fence & Wire—						
Common 1	------	4¾	4¾	50	4½ Aug	7½ Jan
Bruce Co (E L) com 5	12	10¾	12½	1,500	7 Aug	17¼ Jan
Burd Piston Ring com 1	------	2⅞	3	300	2 June	3⅞ Sept
Butler Brothers 10	------	7¾	8	600	5¾ Sept	9 Jan
5% conv preferred 20	------	22	22	150	18½ Apr	23¾ Mar
Cent Ill Pub Ser $6 pref *	80¼	76⅝	80½	1,040	64¾ Apr	80½ Nov
Central Ill Secur pref *	x6¼	x6¼	6⅞	300	4 Apr	8 Sept
Common 1	------	⅝	⅝	650	¼ May	¾ Sept
Central S W—						
Common 1	⅜	⅜	⅞	25,450	⅜ Dec	1⅞ Jan
$7 preferred *	68½	60	69½	510	45 Jan	71 Aug
Prior lien preferred *	------	109	111	180	100 Jan	112 July
Cent States Pow & Lt pref *	4	4	4	70	2½ Apr	7¼ Aug
Chain Belt Co com *	------	20⅛	20⅛	30	15 Jan	20¼ Sept
Chicago Corp common *	1½	1⅜	1½	7,350	1¼ Apr	2¾ Sept
Preferred *	36	36	36½	450	32½ Sept	38½ Mar
Chi Flexible Shaft com 5	66½	65¾	66½	400	61¼ Sept	78½ Mar
Chic & Nor Wt Ry com 100	------	⅜	⅝	291	¼ Aug	1⅜ Oct
Chicago Towel Co—						
Conv pref *	------	108	108	20	107½ Oct	112 Aug
Chica Yellow Cab Inc *	------	8⅞	9½	365	5 Jan	9⅞ Oct
Chrysler Corp common 5	87	83⅞	88	724	53⅞ Apr	94 Oct
Cities Service Co com 10	5	4½	5	400	4½ Nov	9¼ Feb
Club Aluminum Utensil *	3	2⅞	3	1,400	2¼ Jan	3¼ Mar
Commonwealth Edison—						
New capital 25	31⅛	31	31⅛	13,050	25⅝ Apr	31⅜ July
Compressed Ind Gases cap 5	13½	13½	13½	100	9 Apr	16½ Sept
Consolidated Oil Corp *	7⅛	7	7¼	636	6⅜ Aug	9¼ Sept
Consumers Co v t c pref 50	------	4	4	100	4 Oct	7⅜ Jan
Container Corp com 20	------	15⅛	17⅛	353	9¼ Aug	17⅛ Nov
Continental Steel com *	------	29⅜	30⅜	155	16¾ Nov	32 Sept
Preferred 100	------	108	108	40	102½ Jan	110 June
Crane Co com 25	------	23⅛	24⅝	373	17 Aug	37⅛ Jan
Cudahy Packing pref 100	------	60	61	60	48 Aug	73 Mar
CunninghamDrugStores 2½	------	18	18	50	12¼ Apr	19¼ Aug
Curtis Lighting Inc com *	------	1½	1½	30	1 Apr	4½ Sept
Dayton Rubber Mfg com 1	16¼	16	16¼	250	9 Apr	18¼ Oct
Decker (Alf) & Cohn com 10	------	2¼	2¼	50	1¾ Mar	3⅛ Mar
Deere & Co com *	------	21¼	22½	300	15⅝ Jan	25⅝ Oct
Diamond T mot Car com 2	------	8⅞	8⅞	90	5¼ Aug	10⅜ Nov
Dixie Vortex Co com *	------	12½	12¾	125	9¼ Sept	13½ Nov
Class A *	z34¼	z34¼	35	200	30 Sept	35¼ Feb
Eddy Paper Corp (The) *	16	15½	16¾	850	14½ Aug	19¼ June
Elec Household Util cap 5	3¼	3⅛	3¼	400	2⅜ Apr	4¾ Oct
Elgin Natl Watch Co 15	23¾	23¾	25¾	700	17½ Apr	25¾ Nov
Fairbanks-Morse com *	------	37	37⅜	60	24⅛ Apr	43⅛ Jan
Fox (Peter) Brewing com 5	------	12	12	50	10 Jan	15 Mar
Fuller Mfg Co com 1	4⅛	3⅞	4⅛	1,950	2 Jan	4¼ Sept
Gardner Denver Co com *	------	16	16	100	11⅝ Apr	17¾ Sept
Gen Amer Transp com 5	------	53⅞	54⅝	65	40½ Apr	64⅛ Sept
General Finance Corp com 1	3	2½	3	950	1⅞ Apr	3¼ Oct
General Foods com *	46½	45⅞	46½	282	36⅛ Jan	47¾ July
General Motors Corp 10	54	52⅜	54¼	2,166	37¼ Apr	56¾ Oct
General Outdoor Adv com *	------	4⅜	4⅜	50	3⅝ Sept	6⅛ Jan
Gillette Safety Razor—						
Common *	------	6¼	6½	75	6¼ Dec	6½ Dec
Goldblatt Bros Inc com *	10½	10½	10½	200	10 Apr	13½ Jan
Goodyear T & Rub com *	------	23⅝	25	272	21¼ Apr	37¼ Jan
Gossard Co (H W) com *	12¼	12¼	12¼	50	9 Apr	13¾ Nov
Great Lakes D & D com *	25¾	25½	25¾	1,100	18¾ Apr	27¼ Feb
Hall Printing Co com 10	------	17⅞	18¼	520	8⅜ Apr	18¼ Nov
Hamilton Mfg A pt pref 10	------	8	8⅜	100	4¼ Jan	8½ Nov
Heileman Brewing cap 1	8½	8¼	9⅜	1,200	6¾ Jan	9⅜ Nov
Hein-Werner Motor Parts 3	9	9	9⅛	350	7 Apr	10 May
Hibbard Spen Bart com 25	------	38	39	270	32 Aug	40 Nov
Horders Inc com *	------	12⅞	12⅞	80	10½ Apr	13 Feb
Hormel & Co (Geo) com A *	29½	29½	29¾	100	23½ Apr	31 Nov
Houdaille-Hershey cl B *	------	13⅜	13½	300	8¼ Apr	17¼ Jan
Hubbell (Harvey) Inc com 5	14½	14¼	14½	450	9¼ May	14½ Nov
Hupp Motors com 1	1	⅞	1⅛	416	¾ Aug	2⅛ Jan
Illinois Brick Co 10	------	3⅜	3⅝	200	3 Sept	6½ Jan
Illinois Central RR com 100	------	12⅜	13¼	239	9⅛ Aug	20½ Jan
Indiana Steel Prod com 1	2½	2½	2½	100	2¼ June	4 Jan
Inland Steel Co cap *	------	87⅞	88	100	66⅛ Apr	98½ Sept
International Harvest com *	------	57⅜	60⅞	171	48¾ Aug	71¾ Sept
Interstate Power $6 pref *	------	3¾	3¾	40	2¼ Jan	5⅛ Aug
$7 preferred *	------	4½	4½	50	2½ Jan	6⅞ Aug
Jarvis (W B) Co—						
New com 1	------	15½	16½	750	10½ July	18 Oct
Jefferson Electric com *	------	20	20	100	15¾ June	22 Sept
Joslyn Mfg & Supply com 5	------	50	50	100	36 Apr	50⅝ Nov
Katz Drug Co com 1	------	4⅞	5	500	3¼ Apr	5¼ July

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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
Kellogg Switchboard com *	8½	8⅜	8½	150	5 Feb	9 Sept
Ken-RadTube&L'p com A *	5⅝	5⅝	6	400	5⅝ Dec	8¼ Mar
Kentucky Util jr cum pf 50	43¼	42	43¼	230	29 Jan	44 Aug
6% preferred 100	99	99	99½	120	69¾ Jan	100 Sept
Keriyn Oil Co com A 5	------	3	3⅛	550	2¾ Aug	4 Apr
Kingsbury Brew Co cap 1	------	⅝	⅝	100	½ Apr	⅞ Jan
La Salle Ext Univ com 5	------	1⅛	1⅛	350	1⅛ Aug	2½ Jan
Lawbeck Corp 6% pref 100	31	29⅝	31	70	27 May	32½ July
Leath & Co com *	------	3¼	3¾	150	2½ Apr	4¼ Oct
Cumulative pref *	------	26	26	20	22 Jan	27 Sept
Libby McNeill & Libby *	6⅜	5½	6½	875	4 Apr	10 Sept
Lincoln Printing Co—						
Common *	------	2¼	2¼	100	2 Mar	5½ Jan
Lindsay Lt & Chem—						
Preferred 10	------	10	10	200	9⅜ Jan	10 Nov
Lion Oil Ref Co com *	------	13	13	50	9¾ Aug	20 Jan
Manhatt-Dearborn com *	1⅛	¾	1⅛	650	⅜ Apr	1⅛ Sept
Marshall Field com *	15⅛	15	15⅞	4,150	9⅝ Apr	17⅞ Nov
McCord Rad cl A *	------	6¼	6¾	180	5 Apr	10 Oct
Merch & Mfrs Sec—						
Class A com 1	4	3½	4	1,300	3 Oct	5⅛ Jan
Prior preferred *	------	29	29	60	25 Oct	29 Dec
Mickelberry's Food com 1	3⅜	3⅜	3½	500	2¼ Apr	4⅛ Jan
Middle West Corp cap 5	8	7⅞	8⅛	3,750	5½ Apr	10¼ Aug
Midland United—						
Common *		1/16	1/16	200	1/16 Dec	¼ Jan
Convertible pref *	2⅝	2½	3¼	2,850	1¾ Sept	5½ Mar
Midland Util—						
6% prior lien 100	------	4	4	50	⅝ Feb	7⅞ July
7% prior lien 100	3⅞	3⅞	3⅞	50	⅝ Feb	7¾ July
Miller & Hart conv pref *	------	3½	3½	70	2 Jan	5⅝ Sept
Minneapolis Brewing com 1	10	10	10¾	500	7⅞ Jan	12⅛ July
Modine Mfg com *	------	21⅜	21⅜	50	16 Apr	22 Jan
Montgomery Ward—						
Common *	------	53¼	55⅛	747	40⅞ Apr	57½ Oct
Mountain States Pw prf 100	71	71	71	10	41½ Mar	73½ Nov
Muskegon Mot spec cl A *	------	21½	23½	130	14 Jan	23½ Sept
Nachman Springfilled com *	------	10¾	10¾	50	6 Apr	11 Nov
National Battery pref *	------	36½	36¾	200	30¼ Jan	36¾ Dec
National Pressure Cooker 2	------	5	5	50	4 Jan	6½ June
Nati Rep Inv Trust pref *	------	1	1	100	¾ Apr	1 Jan
National Standard com 10	24¼	24¼	24½	250	16 Apr	25 Oct
Noblitt-Sparks Ind com 5	33¼	29½	33¼	2,650	16¼ Apr	35 Sept
Nor Amer Car com 20	4⅛	4	4⅛	500	2 Aug	5¼ Sept
Northwest Bancorp com *	10¾	10⅛	10¾	1,100	6⅛ Apr	11 Oct
Northwest Eng Co com *	18	17½	18	100	14½ Jan	20¼ Mar
Nor West Util pr lien prf 100	------	58¼	61¾	40	40½ Jan	67 Aug
7% preferred 100	18⅛	18⅛	18¾	410	11 Apr	26½ Aug
Ontario Mfg Co com *	------	12¾	12¾	100	11⅝ Nov	14¼ Oct
Oshkosh B'Gosh Inc com *	------	8	8	50	6 June	9 Nov
Parker Pen Co (The) com 10	------	13	13	50	11¼ Apr	15¾ Jan
Penn Elec Switch conv A 10	15	15	15¼	250	12½ Sept	16 Mar
Penn RR capital 50	------	21¾	22⅛	497	15¼ May	27⅝ Sept
Peoples G Lt&Coke can 100	------	39⅜	40⅜	223	30⅜ Apr	44⅛ Oct
Perfect Circle (The) Co *	------	28½	28½	50	24 Apr	29 Mar
Pictorial Paper Pkge com 5	4½	4½	4½	250	3¾ Feb	5 June
Pines Winterfront com 1	¼	¼	⅜	500	¼ Apr	1 Sept
Poor & Co class B *	------	11½	12⅜	125	7⅜ Aug	16⅝ Sept
Potter Co (The) com 1	½	½	½	150	½ June	1 Oct
Pressed Steel Car com 1	------	12½	13¾	500	6⅛ Aug	16⅝ Sept
Quaker Oats Co common *	120	120	122½	180	108¾ Apr	125 Aug
Preferred 100	151¾	151¾	152	190	138¾ Oct	157 Jan
Rath Packing com 10	42	41	42½	400	27 Apr	42½ Dec
Raytheon Mfg 6% pref 5	½	½	½	100	½ July	1¼ Aug
Rollins Hosiery Mills com 1	------	1⅜	1⅜	800	1 Sept	2¼ Jan
Sangamo Electric com *		27½	27½	50	22⅞ Apr	32¾ Mar
Schwitzer Cummins cap 1	10	9⅞	10	250	7 Aug	12 Oct
Sears Roebuck & Co com *	------	79⅛	80½	797	60⅛ Apr	85⅝ Nov
Serrick Corp cl B com 1	------	1½	1½	50	1⅜ July	3 Jan
Signode Steel Strap com *	17½	17½	17½	50	8 Apr	19¾ Oct
Preferred 30	29	29	29	30	22¼ Mar	32 Oct
Sou Bend Lathe Wks cap 5	------	21¼	22	300	16⅜ Apr	24 Oct
Spiegel Inc com 2	11½	11¼	11¾	220	8½ Aug	16⅛ Mar
Standard Dredge—						
Common 1	------	1¾	1¾	250	1 Sept	2½ Nov
Convertible preferred 20	11¼	11¼	11⅝	100	9 Apr	13½ Feb
Standard Oil of Ind 25	------	25⅝	26⅝	804	23⅛ Aug	30⅛ Sept
Stewart-Warner 5	------	8¾	9	385	6¾ Sept	12½ Jan
Storkline Furniture com 10	------	7	7	100	5¼ Jan	7⅞ Nov
Sunstrand Mach Tool com 5	15⅞	15⅜	15⅞	750	7 Apr	17¼ Oct
Swift International 15	------	30	30⅜	435	24⅞ July	37⅝ Sept
Swift & Co 25	21	20¾	21	2,550	17 Apr	25 Sept
Thompson (J R) com 25	4	4	4⅛	650	2⅞ Sept	4⅝ Nov
Trane Co (The) com 2	14⅞	14½	14⅞	300	11⅝ Apr	16¼ Oct
Union Carb & Carbon cap *	------	85⅞	87½	236	66 Apr	93½ Sept
United Air Lines Tr cap 5	------	13½	14½	850	7⅞ Apr	14½ Dec
U S Gypsum Co com 20	82¾	78⅜	82¾	260	66⅛ Sept	112⅜ Jan
United States Steel com *	68⅛	65⅜	69⅝	1,850	63⅞ Nov	79½ Oct
7% preferred 100	------	115½	116	94	115½ Dec	119⅞ Oct
Utah Radio Products com *	1⅝	1½	1⅝	500	1¼ Apr	2⅝ June
Utility & Ind Corp com 5	------	¼	¼	700	¼ Jan	½ Feb
Conv preferred 7	1¾	1¾	1¾	3,150	1⅜ Apr	1⅞ Feb
Wahl Co com *	------	2	2½	1,080	⅝ Feb	2⅝ Nov
Walgreen Co common *	20⅝	20¼	20¾	1,975	15½ Apr	23½ July
Western Un Teleg com 100	26½	25¼	27	620	16¾ Apr	36¾ Sept
Wh'ouse El & Mfg com 50	------	109⅜	110⅛	70	83¼ Apr	120 Sept
Wieboldt Stores Inc com *	------	7	7	50	6 July	10 Mar
Cum prior preferred *	------	91½	91½	30	80½ Jan	91½ Dec
Williams Oil-O-Matic com *	------	1⅝	1⅝	50	1⅝ Aug	2⅝ Jan
Wisconsin Bankshrs com *	4¼	4¼	4¼	1,550	3⅞ Apr	5½ Jan
Wrigley (Wm Jr) cap *	------	82	84	289	74⅞ Apr	85⅝ July
Yates-Amer Mach cap 5	------	2⅛	2⅛	50	1¼ July	2¾ Sept
Zenith Radio Corp com *	16¾	16½	17¼	1,350	12 Apr	22½ Jan
Bonds—						
Com'wealth Edis 3⅛s 1958	------	123¾	124	$3,000	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 Gas & Elect pref 100	------	108⅝	109½	314	98½ Sept	109½ Dec
C N O & T P 100	88	88	88	90	72 Sept	88½ Nov
Cin Street 50	2½	2	2⅞	890	1½ June	3 Jan
Cin Telephone 50	97	97	97	180	88 Jan	99½ July
Cohen (Dan) *	------	5½	5½	20	5 Jan	5½ Oct
Crosley Corp *	------	7½	7½	100	7 Aug	12⅞ Apr
Eagle-Picher 10	11⅞	11⅞	12⅜	280	7¼ Apr	14½ Jan
Preferred 100	------	97	97	3	97 Dec	100 Jan
Formica Insulation *	------	15	15¼	178	9½ May	15¼ Dec
Gibson Art *	------	27½	28	160	25 Apr	30 July
Hatfield *	------	¾	¾	33	½ Feb	¾ Dec
Hilton-Davis 1	------	19¼	19¼	20	15 Aug	20 Oct
Kahn *	12¼	12¼	12¼	29	8 Jan	15 Sept
1st pref 100	------	101	101	6	100 Jan	104 Aug
Kroger *	28⅜	27⅞	28⅜	579	20⅜ Apr	29½ Oct
Magnavox 2.50	------	⅝	⅝	80	½ Jan	⅝ May
Nash 25	21½	21½	21½	5	18 Jan	22 Aug
National Pumps *	------	½	½	50	½ July	2½ Feb
P & G *	63⅜	63⅜	64⅛	476	50½ Apr	64⅞ Oct
Rapid *	7	7	8½	40	5½ Sept	12 Apr
Sabin Robbins pref 100	------	103½	103½	6	99⅞ Jan	103½ Dec
U S Printing pref 50	14	13¾	14	98	4¼ Apr	14 Dec
Wurlitzer 10	------	9¼	9¼	100	6 Apr	10 Oct

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS (OHIO) RUSSELL & CO.

Union Commerce Building, Cleveland

Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

Dec. 2 to Dec. 8, 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
Apex Electric Mfg *	------	12½	12½	105	9⅜ Aug	16¼ Oct
Preferred 100	------	89	90	4	77 Mar	90 Nov
Amer Home Prod com	------	a58⅛	a59⅛	71	41¾ Apr	59½ Dec
Brewing Corp of Amer 3	------	5¾	6⅛	210	5⅛ Sept	7¾ Feb
City Ice & Fuel *	------	a11⅞	a12¼	70	9 Apr	14⅞ May
Preferred 100	------	94¼	94¾	50	79 Jan	97½ June
Clark Controller 1	------	16	16	372	15⅛ July	20⅛ Mar
Cleveland Cliffs Iron pref *	65½	65½	66½	596	43 May	71¾ Sept
Cleveland Electric Illum *	------	a112½	a114	1	106⅞ Sept	115 Feb
Cleveland Railway 100	------	a188⅜	a191½	693	15⅛ Sept	23⅛ Jan
Cliffs Corp v t c *	20⅜	19	20⅜	843	13 July	27 Sept
Colonial Finance 1	------	11½	11¾	50	10 July	12 Jan
Eaton Mfg *	------	a29	a29¼	5	15¼ Apr	30⅞ Oct
Electric Controller *	------	51	53	20	49 July	70 Jan
Faultless Rubber *	16⅞	16⅞	17¼	797	14 Apr	19 Oct
Goodrich (B F) *	------	a19⅜	a20¼	58	13½ Apr	24¾ Jan
Goodyear Tire & Rubber *	------	a23¾	a24⅞	161	21¼ Apr	38¾ Jan
Great Lakes Tow pref 100	------	55	55	190	40 Apr	55 Nov
Halle Bros 5	13	13	13⅛	50	11 Aug	15 Jan
Preferred 100	------	40	40	98	37 May	40½ Jan
Hanna (M A) $5 cum pref *	------	a100	a101½	2	96 May	103 Mar
Lamson & Sessions *	------	4¼	4¼	177	2⅝ July	6⅞ Sept
Leland Electric *	------	11½	11½	90	9 Apr	14 Jan
Medusa Portland Cement *	16	15½	16	125	12½ Oct	18 Sept
Metro Paving Brick *	------	1⅞	1⅞	232	1½ Aug	2½ Jan
Midland Steel Products *	------	a33⅞	a34	25	18⅜ Apr	37½ Oct
Monarch Machine Tool *	------	25½	25½	165	14⅝ Apr	29 Oct
National Refining new *	------	2¾	2¾	106	3 May	5½ Jan
National Tile *	------	1⅜	1⅜	120	1⅜ Oct	2⅝ Mar
Nestle Le Mur A *	------	1	1	300	⅜ Jan	1⅜ Nov
Ohio Brass B *	------	a21	a21¼	13	15½ Sept	26 Jan
Otis Steel *	------	a12⅛	a12¾	75	7½ Apr	16 Sept
Patterson-Sargent *	------	13	13	60	12 Apr	14½ Jan
Reliance Electric 5	------	13½	13½	100	9⅝ June	16 Sept
Richman Bros *	36⅜	36⅜	36⅝	598	30 Feb	38⅛ Aug
Selberling Rubber *	------	7¾	9¼	130	4⅞ Jan	10 Oct
Thompson Products Inc *	------	a29⅝	a31	45	17 Apr	33¼ Nov
Trexel Mfg 1	------	4¼	4¼	140	2⅝ May	4⅜ Oct
Upson-Walton 1	------	5¾	5¾	100	3 July	9 Sept
Van Dorn Iron Works *	------	3¾	3¾	100	2 Aug	5 Nov
Youngstown Sheet & Tube *	------	a47⅛	a49	163	30 Apr	56⅜ Sept

WATLING, LERCHEN & CO.

Members

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Detroit Stock Exchange — Chicago Stock Exchange

Buhl Building DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

Dec. 2 to Dec. 8, 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
Auto City Brew com 1	20c	20c	20c	500	20c Dec	40c Jan
Baldwin Rubber com 1	6¾	6¾	7	671	5 Apr	7⅞ Jan
Briggs Mfg com *	------	22⅝	22¾	345	17 Apr	31⅞ Jan
Burry Biscuit com 12½c	------	1⅜	1⅜	200	1⅛ Aug	2⅝ Jan
Chrysler Corp com 5	87½	84½	87½	692	56⅜ Apr	92½ Oct
Continental Motors com 1	4⅛	3¾	4¼	1,490	2⅛ June	5⅜ Nov
Cons Steel *	------	95c	95c	100	50c July	1⅞ Sept
Det & Cleve Nav com 10	60c	60c	65c	3,500	62c Dec	1.25 Mar
Detroit Edison com 100	124	124	124½	110	101 Apr	125 Oct
Det Gray Iron com 5	1¾	1½	1⅞	1,520	1⅛ Apr	2⅛ Sept
Det-Mich Stove com 1	1⅜	1¼	1⅜	1,601	1 Aug	2 Jan
Det Paper Prod com 1	1.25	1.25	1⅜	344	85c Aug	2⅛ Jan
Det Steel Corp com 5	------	16	16	100	9½ Apr	16 Dec
Divco *	------	7¾	7¾	100	5⅝ Sept	8⅛ Oct
Durham *	1½	1⅜	1½	250	1 Apr	1½ Feb
Federal Mogul com *	17¾	17¾	17¾	359	12 Apr	19¼ Nov
Frankenmuth Brew com 1	------	2¼	2⅜	1,375	1½ Apr	2½ July
Freuhauf Trailer 1	------	28½	29¾	580	10⅜ Feb	30 Oct
Gar Wood Ind com 3	------	5	5	1,350	4 Apr	7⅛ Jan
General Finance com 1	2¾	2⅝	2¾	337	1⅞ Apr	2¾ Jan
General Motors com 10	------	53½	53¾	1,386	38 Apr	56⅝ Oct

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

Dec. 2 to Dec. 8, 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	16¼	16	16⅝	1,515	15 Apr	17¾ Mar
Baldwin pref 100	------	93	93	2	73½ Mar	93 Oct
Burger Brewing *	------	3¼	3¼	71	1¼ Jan	3¼ Dec
Carthage Mills *	8	8	8	100	8 Dec	8 Dec
Churngold *	------	8	8	11	8 May	11¼ Jan
Cin Bell Crank 5	------	1⅝	1⅝	134	1⅜ Apr	1⅝ Dec

For footnotes see page 3699.

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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
Goebel Brewing com 1	2¼	2¼	2¼	500	1⅞ Sept	2¾ Jan
Graham-Paige com 1	------	1.00	1.00	390	50c Aug	1⅜ Nov
Grand Valley Brew com 1	41	41	41	100	30 Jan	45 Mar
Hall Lamp com *	------	3⅝	4⅜	5,385	2 Apr	4⅞ Oct
Home Dairy class A *	------	6¾	6¾	100	------	------
Hoover Ball & Bear com 10	18½	16½	18½	687	10 Apr	18½ Dec
Houdaille-Hershey B *	13¾	13⅜	13⅝	881	9 Apr	17 Feb
Hudson Motor Car com *	------	6	6	320	4⅞ Apr	8¾ Jan
Hurd Lock & Mfg com 1	------	48	52	500	40 Apr	76 Jan
Kingston Prod com 1	------	1⅞	2	535	1¾ Aug	2½ Sept
Kinsel Drug com 1	------	52	53	565	42 June	60 Oct
Lasalle ------	------	1⅝	1⅝	625	1 Jan	1¾ Nov
Lakey Fdy & Mach com 1	4⅜	4⅜	4⅜	310	2¾ Apr	4⅝ Nov
Masco Screw Prod com 1	------	1.00	97c	1,120	55c June	1⅛ Sept
McClanahan Oil com 1	------	18	23	2,400	12 Apr	36 Sept
Mich Sugar com *	95c	1.00	95c	1,230	30c June	2.25 Sept
Micromatic Hone com 1	7⅜	7¼	8	4,227	2 Jan	8 Dec
Mid-West Abrasive com 50c	1⅜	1	1⅜	330	76c Jan	1.75 June
Motor Products com *	12¼	11⅝	12¼	685	10 Apr	18½ Jan
Murray Corp com 10	------	5¾	5⅞	781	4 Aug	8⅞ Jan
Mich Silica ------	------	2⅜	2⅜	200	1¾ Jan	2½ Feb
Packard Motor Car com *	3½	3¾	3⅝	1,230	3 Apr	4⅝ Jan
Parke Davis com *	44	44	44⅜	1,006	36 Apr	46¾ Sept
Parker Rust-Proof com 2.50	------	17½	17½	127	12½ Apr	21 Sept
Parker Wolverine com *	------	8½	8⅞	360	5⅞ Aug	9¾ Sept
Penin Metal Prod com 1	------	1⅜	1⅜	340	1 Aug	2⅜ Jan
Pfeiffer Brewing com *	------	6½	6⅝	330	6 Apr	8 Mar
Reo Motor com 5	------	2	2	244	1 Apr	2½ Nov
Rickel (H W) com 2	------	3	3	685	2¾ Apr	3½ May
River Raisin Paper com *	------	2⅛	2⅛	125	1⅛ July	3½ Sept
Sheller Mfg 5	------	4⅝	5	1,247	3¾ July	5 Apr
Scotten-Dillon com 10	------	25	25	485	22¼ June	25½ Jan
Standard Tube B com 1	------	1½	1½	100	1¼ Apr	2½ Jan
Simplicity Pat ------	------	1⅝	1⅝	175	1½ Nov	1⅝ Dec
Timken-Det Axle com 10	24¼	21½	24½	2,865	10⅞ Apr	22⅞ Nov
Tivoli Brewing com 1	------	2	2⅛	535	1¾ Sept	3½ Jan
Tom Moore Dist com 1	37	37	45	1,266	15 July	60 Nov
United Shirt Dist com *	------	3¾	4	400	2¾ May	4 Mar
United Specialties 1	3⅝	3¼	3⅝	340	2¾ Aug	4⅝ Jan
U S Radiator com *	------	2¼	2¼	130	2¼ Nov	2¾ Aug
Universal Cooler B *	------	1⅜	1⅜	200	1⅜ Sept	2¾ Sept
Universal Prod com *	------	18	18	244	15½ Aug	18¼ Nov
Walker & Co A *	------	25	25	100	23 May	26 Jan
B *	------	3	3¼	471	1¾ May	3¾ Jan
Warner Aircraft com 1	1⅜	1⅜	1⅜	1,124	67c Aug	2⅛ Nov
Wayne Screw Prod com 4	1.50	1.50	1.50	700	90c July	2⅜ Feb
Young Spring & Wire *	------	12	12	164	------	------

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
Imperial Developm't Co 25c	1c	1c	1c	3,000	1c Jan	2c Mar
Tom Reed Gold 1	5c	5c	5c	2,000	5c Nov	14c Aug
Unlisted—						
Amer Rad & Std Sani *	a9⅝	a9⅝	a9⅝	50	9 Sept	18¾ Jan
Amer Tel & Tel Co 100	a170½	a168¾	a170½	300	152 Apr	168¼ Aug
Anaconda Copper 50	31¼	30¼	31¼	415	21½ June	39½ Sept
Armour & Co (Ill) 5	5⅞	5⅞	5⅞	485	3⅞ Apr	8½ Sept
Aviation Corp (The) (Del) 3	7⅛	6⅞	7⅛	615	3½ Aug	9¾ Nov
Aviation & Trans Co 1	3⅜	3⅜	3⅜	100	3⅜ Dec	3⅜ Dec
Bendix Aviation Corp 5	a29⅞	a29⅞	a29⅞	50	19¼ Mar	33½ Nov
Borg-Warner Corp 5	a25	a24¾	a25	75	21½ Aug	24⅞ May
Case (J I) 100	a71⅛	a71⅛	a71⅛	30	80 Sept	80 Sept
Caterpillar Tractor Co *	a55	a55	a55	55	42 July	52½ Mar
Cities Service Co 10	a4½	a4½	a4½	7	------	------
Commonwealth & South *	1⅜	1⅜	1⅜	754	1¼ Apr	2⅛ Feb
Continental Oil Co (Del) 5	a22¾	a22¾	a22¾	20	21¾ July	26⅝ Feb
Curtiss-Wright Corp 1	10⅜	10	10¾	1,103	4⅝ Aug	13⅜ Nov
Class A 1	a28¼	a28¼	a28¼	10	24 Jan	31¾ Nov
Electric Power & Light *	a7⅛	a7⅛	a7⅛	15	7⅜ Apr	12¼ Jan
General Electric Co *	39½	39½	39½	411	33¼ Aug	42⅝ Mar
General Foods Corp *	a46⅜	a45⅞	a46½	110	40⅛ Mar	45 June
Goodrich (B F) Co *	20¾	20¾	20¾	200	16⅜ May	24⅛ Sept
Intl Nickel Co of Canada *	a36	a36	a37⅜	125	38⅝ Oct	55½ Jan
International Tel & Tel *	4⅜	4⅜	4⅜	100	4 Sept	9½ Feb
Kennecott Copper Corp *	a38¾	a38⅛	a38¾	115	30 May	45⅜ Sept
Loew's Inc *	a33⅞	a33½	a33⅞	95	30⅝ Sept	45⅞ Mar
Montgomery Ward & Co *	a54¾	a54¼	a54¾	110	45 Apr	57⅜ Oct
New York Central RR *	a18⅝	a18	a19	440	13½ June	23½ Sept
Nor American Aviation 1	25½	25⅜	25½	492	12⅞ Apr	29¼ Nov
North American Co *	a22½	a22½	a22¾	101	19¾ Apr	26⅜ Mar
Ohio Oil Co *	a7	a7	a7	50	6¾ June	10½ Sept
Packard Motor Car Co *	3⅜	3⅜	3⅜	160	3 July	4½ Jan
Radio Corp of Amer *	6⅛	5⅞	6⅛	327	5 Sept	8⅛ Mar
Radio-Keith-Orpheum *	a1½	a1½	a1½	50	1⅝ Sept	2⅛ Mar
Republic Steel Corp *	23½	23	23½	828	13⅜ July	29 Sept
Sears Roebuck & Co *	a80⅛	a79⅜	a80⅛	41	69¾ Jan	79⅞ July
Socony-Vacuum Oil Co 15	12⅛	12	12¼	682	10⅞ Aug	14⅜ Sept
Standard Brands Inc *	a5⅜	a5⅜	a5⅜	28	5¾ Nov	7¼ Mar
Standard Oil Co (N J) 25	a45⅜	a44½	a45⅜	175	40⅛ Aug	50⅜ Jan
Studebaker Corp 1	8¾	8¾	8¾	200	6½ Apr	10 Oct
Swift & Co 25	20⅞	20⅞	20⅞	221	17¼ Apr	24¾ Sept
Texas Corp (The) 25	a45⅝	a44¼	a45⅜	135	33⅛ Aug	49 Sept
Tide Water Assoc Oil 10	10⅛	10⅛	10⅛	205	9¾ Aug	14¼ Sept
Union Carbide & Carbon *	a87	a87	a87⅝	65	71⅜ Apr	90⅝ Oct
United Aircraft Corp 5	45⅝	45⅝	45⅝	100	35 Apr	48⅜ Oct
United Corp (The) (Del) *	2⅛	2⅛	2⅛	12	2⅛ Apr	3¾ Feb
U S Rubber Co 10	39	38¼	39	420	35 May	51½ Jan
U S Steel Corp *	a69¼	a65¼	a69¼	190	43 Aug	82½ Sept
Warner Bros Pictures 5	3⅞	3¾	3⅞	625	3¾ Sept	6¾ Jan
Westinghouse El & Mfg 50	a110⅝	a108¾	a113⅜	80	103¾ Mar	118 Oct

WM. CAVALIER & CO.

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Los Angeles Stock Exchange

Dec. 2 to Dec. 8, 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	4⅛	4⅛	4¼	320	3¾ Jan	6¼ May
Broadway Dept Store Inc *	5	5	5½	250	4¼ Sept	8 Jan
Buckeye Union Oil com 1	1c	1c	1c	1,000	1c Dec	3c Mar
Byron Jackson Co *	a14⅛	a14⅛	a14⅛	25	12¾ Sept	16 Feb
Calif Packing Corp com *	a21¼	a21¼	a21¼	25	15 Apr	28½ Sept
Central Investm't Corp 100	11	11	11	85	10½ Oct	17½ Jan
Chrysler Corp 5	a87⅜	a84½	a88⅛	220	61 Apr	93¾ Oct
Consolidated Oil Corp *	7	7	7¼	377	6⅝ Aug	9⅞ Jan
Consolidated Steel Corp *	6¼	6⅛	6¼	200	3¼ Mar	8½ Sept
Preferred *	11½	11½	11½	320	7¾ Mar	13⅛ Sept
Creameries of Amer v t c 1	5⅞	5⅞	5⅞	100	3⅞ Feb	5⅞ Dec
Douglas Aircraft Co *	a77	a74½	a77	70	60½ Apr	84¾ Nov
Emsco Derrick & Equip 5	11¾	11¾	11⅞	470	6¾ Apr	12 Nov
Exeter Oil Co A com 1	40c	40c	40c	100	35c Dec	67½c Jan
Fitzsimmons Stores Ltd *	11½	11⅜	11½	335	9⅜ May	13⅜ Oct
General Motors com 10	53¾	53¾	53¾	517	37⅞ Apr	56½ Oct
Globe Grain & Milling 25	7¾	7¾	7¾	200	5 Jan	9 May
Goodyear Tire & Rubber *	24¾	24	24¾	350	23¼ Sept	35⅛ Mar
Hancock Oil Co A com *	36¾	36¾	38	290	33 Apr	42½ May
Holly Oil Co 1	1.10	1.10	1.10	200	1.10 Dec	2.75 Jan
Hupp Motor Car Corp 1	1	1	1	100	75c Aug	2⅛ Jan
Lane Wells Co 1	8⅝	8⅝	8⅝	175	8¾ Oct	11¼ May
Lincoln Petroleum Co 10c	8c	8c	8c	2,000	5c July	14c Apr
Lockheed Aircraft Corp 1	32⅛	30⅛	32⅞	1,415	18¾ Aug	36¾ Feb
Los Ang Industries Inc 2	2¼	2¼	2⅜	2,087	1⅞ Apr	2⅜ Jan
Los Ang Investment Co 10	4	3⅞	4	404	1¾ Jan	4¼ Mar
Menasco Mfg Co 1	2¼	2	2⅜	4,005	1¾ Aug	5⅝ Jan
Occidental Petroleum 1	a13c	a10c	a13c	1,000	13c Apr	20c Jan
Pacific Finance Corp com 10	12	12	12⅝	515	9¾ Apr	12¾ Mar
Preferred A 10	a12¼	a12	a12¼	40	11⅜ Apr	12¼ Nov
Pacific Gas & Elec com 25	a33	a32¼	a33	282	28 Apr	34⅓ Aug
6% 1st pref 25	a33½	a33½	a33½	80	29¾ Sept	34⅝ Aug
5½% 1st pref 25	a30½	a30	a30½	45	26¾ Sept	31½ July
Pacific Indemnity Co 10	35	34½	35	755	27¼ Jan	35 July
Pacific Western Oil Corp 10	7⅝	7⅝	7⅝	100	7¼ Sept	10¾ Mar
Republic Petroleum com 1	a2⅜	a2⅜	a2⅜	25	2 July	3¾ Jan
Rice Ranch Oil Co 1	a20c	a20c	a20c	10	14c Sept	30c Jan
Richfield Oil Corp com *	8¼	8¼	9	733	6¾ Apr	10½ Jan
Roberts Public Markets 2	8	8	8	1,000	3½ Jan	8 Nov
Ryan Aeronautical Co 1	5½	5½	5½	475	4⅜ Sept	7¼ Jan
Safeway Stores Inc *	48	48	48	125	30½ Mar	48⅜ Aug
Security Co units ben int	29½	29½	30	283	26 Jan	33 Sept
Signal Pet Co of Calif 1	6c	6c	6c	2,193	6c Dec	6c Dec
Sontag Chain Stores Ltd *	7	7	7	200	6½ Sept	10 May
So Calif Edison Co Ltd 25	27¼	27⅛	27⅜	2,153	23 Jan	29 Aug
6% preferred B 25	29⅜	29⅜	29⅜	695	27¼ Sept	29¾ June
5½% preferred C 25	28½	28½	28½	100	25 Sept	29½ June
Southern Pacific Co 100	15½	15	15¾	895	10⅝ Apr	21⅝ Jan
Standard Oil Co of Calif *	25⅛	25⅛	25½	1,097	24¾ Aug	33⅛ Sept
Superior Oil Co (The) 25	34	34	34	105	34 Sept	45¼ Mar
Taylor Milling Corp *	9	8½	9	550	7½ Apr	10⅜ June
Transamerica Corp 2	6⅛	6⅛	6½	3,809	5 Sept	8 Sept
Union Oil of Calif 25	16½	16⅛	16¾	3,681	15¼ Aug	19¾ Mar
Universal Consol Oil 10	15¼	15¼	15¾	200	12½ Apr	17¼ July
Vega Airplane Co 1	5	4¾	5⅜	3,374	4¾ Dec	5⅜ Dec
Wellington Oil Co of Del 1	3⅛	3⅛	3⅛	100	2⅝ Apr	5 Jan
YosemitePtldCement prf 10	3⅛	3⅛	3⅛	100	2⅞ Sept	3⅝ Jan
Mining—						
Alaska-Juneau Gold 10	a6¾	a6¾	a6¾	20	6½ Sept	10 Jan
Black Mammoth Cons 10c	14c	13c	14c	3,000	11c Nov	30c Jan

For footnotes see page 3699.

Philadelphia Stock Exchange

Dec. 2 to Dec. 8, both inclusive, compiled from official sales list

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
American Stores *	------	11⅞	12⅝	385	8⅛ Apr	14⅝ July
American Tel & Tel 100	169⅞	168¼	169⅞	243	148⅝ Apr	170⅜ Mar
Barber Co 10	------	15⅝	15⅝	200	10⅝ Sept	20¼ Jan
Bell Tel Co of Pa pref 100	------	122½	123	121	117½ Apr	124¼ Aug
Budd (E G) Mfg Co *	------	5⅛	5¾	655	4 Aug	8⅜ Jan
Budd Wheel Co *	------	5⅜	5½	200	3⅛ Apr	6⅜ Nov
Electric Storage Battery 100	28⅞	28⅞	30¾	1,053	23⅛ Apr	34¾ Sept
General Motors 10	54	52⅝	54	1,098	36½ Apr	56¼ Nov
Lehigh Coal & Nav *	2⅜	2⅜	2⅝	296	1⅞ June	4⅜ Sept
Lehigh Valley 50	------	3⅜	3¾	142	3⅜ Aug	6⅜ Sept
National Power & Light *	8⅜	8	8⅜	339	6⅞ Apr	10 Aug
Pennroad Corp v t c 1	1⅞	1¾	2⅛	8,725	1 Feb	3⅛ Sept
Pennsylvania RR 50	22⅛	21¾	23⅜	2,730	14⅞ Sept	27⅝ Sept
Penna Salt Mfg 50	------	164⅝	169	41	136 Apr	176 Sept
Phila Elec of Pa $5 pref *	118½	117⅞	118¾	71	113 Sept	119¾ Aug
Phila Elec Power pref 25	------	30½	30¾	173	28⅞ Sept	32¾ Nov
Phila Rapid Transit 50	------	2¼	2⅜	325	1⅜ Mar	3½ Aug
7% preferred 50	------	4½	5	150	2½ June	6 Nov
Philadelphia Traction 50	------	10½	10⅝	125	6⅜ Feb	11⅜ Nov
Scott Paper *	46⅛	45⅝	46⅝	549	43⅝ Apr	52¼ July
Tonopah Mining 1	------	⅜	⅜	106	⅛ Dec	¾ Apr
Transit Invest pref ------	------	1⅛	1¼	577	½ Aug	1⅜ Oct
Union Traction 50	------	3	3¼	825	2⅝ Jan	3⅞ Nov
United Corp com *	2⅜	2¼	2⅝	592	2 Apr	3⅝ Feb
Preferred *	------	38¼	38⅞	150	31⅝ Jan	40 Aug
United Gas Improve com *	14⅜	14	14⅜	9,043	10⅞ Apr	15⅜ Nov
Preferred *	117⅜	116½	117⅜	131	107⅝ Sept	118¼ Nov
Westmoreland Inc *	------	10	10	10	7¼ Apr	12½ Sept
Westmoreland Coal *	------	10¼	10¼	175	8 Apr	12 Nov
Bonds—						
Elec & Peoples tr ctfs 4s '45	------	10⅜	10⅞	$71,000	6½ Jan	11¼ Nov

Pittsburgh Stock Exchange

Dec. 2 to Dec. 8, 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 *	22⅜	21⅝	22⅞	50	14⅛ Aug	27⅞ Jan
Arkansas Natural Gas *	2	2	2	60	2 Dec	3½ May
Preferred 100	7⅛	7⅛	7½	228	5⅝ Jan	7¾ May
Armstrong Cork Co *	------	38⅝	38⅝	10	33⅓ Sept	56⅛ Jan
Blaw-Knox Co *	------	11	11¼	110	8½ Sept	17⅛ Jan
Byers (A M) com *	13½	13½	13⅝	145	7⅛ Apr	16¼ Nov
Carnegie Metals Co 1	40c	35c	40c	1,224	25c June	1.25 Sept
Clark (D L) Candy Co *	------	6½	6¾	230	5 Apr	6¾ Dec
Columbia Gas & Electric *	6¾	6	6¼	1,258	5¼ Apr	8⅝ Feb
Copperweld Steel 10	------	16⅜	16⅜	25	11⅛ Apr	17⅞ Nov
Duquesne Brewing Co 5	------	11	11	542	10 Sept	14⅞ Mar
Fort Pitt Brewing 1	------	1⅜	1⅜	518	90c Jan	1.50 Feb
Koppers G & Coke pref 100	90	90	96	84	55 July	96 Dec
Lone Star Gas Co *	10	9	10	1,656	7⅛ Apr	10⅜ Nov
Mountain Fuel Supply 10	5	4¾	5	1,228	4 Apr	5½ Sept
Natl Fireproofing Corp *	1⅝	1⅝	1¾	600	1¼ July	3⅛ Sept
Pittsburgh Brewing pref *	------	30¼	30¼	50	22 Apr	32 Nov
Pittsburgh Screw & Bolt *	------	7½	7⅞	85	4¾ Sept	11¼ Sept
Pittsburgh Steel Foundry *	------	7	7	50	3¼ May	9 Jan
Ruud Mfg Co 5	------	5½	5½	100	5 May	8 Feb
United Eng & Foundry 5	------	32⅜	34	125	25⅞ Apr	35⅜ Oct
Vanadium-Alloys Steel *	------	34	34	100	22½ Aug	38⅛ Sept
Waverly Oil Works cl A *	2⅜	2⅜	2⅜	50	1 July	3 Nov
Westinghouse Air Brake *	28⅝	26⅝	28⅝	357	18 Apr	37 Sept
Westinghouse El & Mfg 50	------	109⅛	111½	56	83½ Apr	119⅞ Sept
Unlisted—						
Pennroad Corp v t c 1	------	1⅝	1¾	50	1⅜ July	3⅛ Sept

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St. Louis Stock Exchange

Dec. 2 to Dec. 8, 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 *	40½	38½	40½	411	27	Feb	40½	Dec
Brown Shoe com *	------	36	36½	8	30½	Jan	41	Sept
Chic & Sou Air L pref 10	------	10¼	10¼	100	8	May	10¼	Dec
Coca-Cola Bottling com 1	------	32¼	32½	65	26	Sept	34¾	Mar
Collins-Morris Shoe com 1	------	1.55	1.90	80	1.50	Nov	9¼	Jan
Columbia Brew com 5	------	14½	14½	100	6½	Apr	15½	Oct
Dr Pepper com *	------	26½	26½	30	23½	Sept	32¾	Mar
Ely & Walker D Gds com 25	------	19	19	115	14½	June	19	Dec
Falstaff Brew com 1	7½	7½	7¾	345	6	Sept	8⅞	June
Hussmann-Ligonier com *	11½	11½	11½	10	10	Apr	12½	Aug
Preferred series '36 50	49¾	49	49⅞	40	48	July	51	June
Huttig (S & D) com 5	8	8⅞	8⅞	90	5½	Sept	9½	Mar
Hyde Park Brew com 10	------	54	54½	45	45	Sept	58	June
Hydraulic Prsd Brk pfd-100	2¼	2	2¼	153	1.30	May	3	Jan
International Shoe com *	37	37	38	302	31	May	41	Sept
Key Co com *	------	7⅛	7⅛	10	5	Aug	8	Oct
Knapp Monarch com *	------	8¼	8¼	50	7¾	Oct	10½	Mar
Preferred *	34	34	34	45	33½	Jan	36	June
Laclede-Christy Clay com *	------	5½	6	110	4	Apr	8½	Sept
Laclede Steel com 20	------	20	20½	350	15½	Apr	25½	Sept
Lemp Brewing com 5	3½	2½	3¾	4,290	1½	July	3¾	Dec
McQuay-Norris com *	39	38¼	39	30	27½	Apr	38¼	Dec
Meyer Blanke com *	------	15	15	85	10	Oct	15¼	Dec
Midwest Pipg & Sply com *	10¾	10¾	10⅞	70	8¾	Apr	11½	Mar
Mo Portland Cemnt com 25	------	12	12½	370	9	Apr	12½	Dec
Natl Candy com *	10½	10½	10⅝	515	6	Apr	11	Oct
Rice-Stix Dry Gds com *	5¼	5¼	5½	205	3½	June	6¾	Sept
St Louis Bk Bldg Eqpt cm *	------	2¾	2¾	210	2	Sept	2¾	Dec
St Louis Car com 10	------	8	8	22	5	July	8	Dec
Preferred 100	------	69	69	2	70	Sept	70	Sept
St Louis Screw & Bolt pf 100	6	6	6	350	4½	Apr	6¾	Sept
Scruggs-V-B Inc com 5	------	27¼	28¼	30	21½	Apr	32½	Mar
Securities Inv pref 100	37½	37½	38	10,000	24½	Jan	38¾	Nov
Bonds—								
†United Railway 4s 1934	36½	36½	37	$12,000	24½	Jan	38⅛	Nov
†4s c-d's	36½	36½	37	37,000	24¼	Jan	38	Nov

San Francisco Stock Exchange

Dec. 2 to Dec. 8, 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-Calif Nat'l Bank 20	6⅛	6⅛	6⅜	989	5⅝	Oct	10¼	Jan
Associated Insur Fund 10	------	3⅞	3⅞	200	5¼	Nov	5¼	Feb
Atlas Imp Diesel Engine 5	------	6	7	1,105	4½	Apr	8½	Sept
Bank of California N A 80	------	125	125½	70	124	Apr	190	Jan
Calif Cotton Mills com 100	------	13½	13⅞	800	7	Apr	15½	Oct
Calif Packing Corp pref 50	------	50⅜	51	35	48⅞	Nov	53½	July
Carson Hill Gold M cap 1	------	28c	28c	500	26c	June	45c	Mar
Cent Eureka Min Co com 1	------	3⅝	3⅞	1,606	2.90	Sept	4¼	July
Chrysler Corp com 5	------	87	87¼	581	55¾	Apr	93	Oct
Cons Chem Indust A *	------	23	24¼	1,091	16½	Apr	25	Sept
Creameries of Am v t c 1	------	5⅜	5½	200	4	Jan	5⅞	July
Crown Zellerbach com 5	16⅛	16⅛	17	10,955	9	Apr	17	Dec
Preferred *	89¼	88¼	90	731	76¼	July	91	Jan
Di Giorgio Fruit com 10	------	3	3	667	1.90	May	4.50	Feb
Preferred 100	------	10	11	124	8	Apr	21	Feb
Emporium Capwell Corp *	18¾	18½	19	760	14	Jan	19	Nov
Preferred (ww) 50	------	37½	37½	23	34½	Sept	43½	July
Emsco Derrick & Equip 5	------	11⅞	11⅞	342	6½	Apr	11⅞	Nov
Ewa Plantation Co cap 20	31¼	31¼	31½	137	29½	Nov	41	Sept
Fireman's Fund Ins Co 25	96	95½	96	165	79½	Apr	96	Nov
Food Machine Corp com 10	------	32¾	33⅛	430	21½	Apr	38	Sept
Foster & Kleiser com 2½	2	2	2¼	1,130	1.00	July	2.25	Dec
Preferred 25	------	20	20	10	14	Jan	20	Nov
Galland Merc Laundry *	------	20	20⅝	500	20	Aug	30½	Feb
General Motors com 10	53⅞	52⅝	53⅞	950	38½	Apr	56⅜	Oct
Gen'l Paint Corp com *	------	6¼	6¾	300	5	Apr	8½	Jan
Golden State Co Ltd *	------	8⅝	9	818	6	Apr	9⅞	Sept
Greyhound Corp com *	------	18½	18⅝	240	15¼	Aug	19¾	July
Hale Bros Stores Inc *	------	14	14	100	11¼	Apr	15½	Mar
Hancock Oil of Calif A *	------	36	37	323	36	Dec	42¼	May
Holly Development 1	------	75c	75c	200	70c	Nov	1.40	Jan
Home F & M Ins Co cap 10	40½	40½	40½	15	37	Apr	43	July
Honolulu Oil Corp cap *	17½	17½	17	413	17	Nov	23½	Feb
Honolulu Plantation Co 20	------	11½	12	125	11½	Dec	18¾	Sept
Hunt Brothers com 10	------	50c	50c	650	40c	Feb	1.75	Sept
Langendorf Utd Bak A *	17	15½	17	293	15	Apr	20½	Mar
B *	9	8⅞	9	390	8½	Sept	12⅝	Mar
Preferred 50	------	40	40	19	38	Jan	45	June
LeTourneau) R G) Inc 1	------	34	34⅝	752	22	Apr	36¾	Oct
Libby McNeill & Libby *	------	6¼	6¼	100	4½	May	10	Sept
Lockheed Aircraft Corp 1	32⅝	30¼	32⅝	1,121	19	Aug	36¾	Feb
Magnin & Co (I) com *	9½	9½	9½	125	8¾	Sept	16¼	Mar
Pre erred 100	102½	102½	102½	24	100	Nov	108½	Feb
March Calcul Machine 5	16¾	16¾	17⅜	622	11¾	Apr	18½	Aug
Meier & Frank & Con 10	------	11¾	11¾	348	9	Jan	11¾	Dec
Menasco Mfg Co com 1	2.15	2.10	2.40	1,115	1.90	Aug	5¾	Jan
National Auto Fibres com 1	------	8½	8¾	2,690	5	Apr	9¼	Jan
Natomas Co *	------	9⅞	10¼	3,215	8¼	Sept	11⅞	Mar
No Amer Invest com 100	3¾	3¾	4	200	3¾	Dec	7¼	Sept
6% preferred 100	25	25	27	110	24	July	37½	Sept
5½% preferred 100	23	23	23	40	23	Sept	31	Mar
No American Oil Consol 10	------	10¾	10¾	210	9¼	Feb	12	July
Occidental Insurance Co 10	------	24⅞	24⅞	15	23½	Jan	28	Mar
Oliver Utd Filters A *	------	21	21	108	18½	Jan	25⅛	Sept
B *	------	5	5	390	3½	Sept	7⅜	Sept
Pacific Can Co com *	------	13	13½	405	8	Jan	14½	Oct
Pacific Coast Aggregates 10	1.50	1.40	1.55	1,930	1.25	Sept	2.40	Jan
Pacific Gas & Elec com 25	32¼	32¼	33	2,783	27¾	Apr	34⅝	Mar
6% 1st pref 25	33⅝	33¼	33½	1,862	29	Sept	35¼	July
5½% 1st pref 25	------	30⅛	30⅛	321	26⅝	Sept	31⅛	July
Pacific Light Corp $5 div *	109	109	109	125	100	Sept	109¼	July
Pacific Pub Serv com *	------	5½	5¾	1,131	4⅞	Sept	7⅛	Jan
1st preferred *	20½	20½	20½	316	18½	Sept	22⅝	July
Pacific Tel & Tel com 100	129	127½	129	107	114	Apr	133	June
Preferred 100	------	148	149	42	130	Sept	157	July
Paraffine Co's com *	42	42	42	173	36½	Sept	59½	Jan
Philippine Long Dist Tel p 100	------	52¾	52¾	50	40	Feb	55	Oct

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	
Pig'n Whistle pref *	1.25	1.15	1.25	562	1.00	Sept	2.80	Feb
R E & R Co Ltd com *	------	3	3	384	3	Dec	10½	Mar
Rayonier Incorp com 1	16½	16	16⅝	2,186	7	June	18⅛	Oct
Preferred 25	27½	26¾	27½	1,239	12¾	June	27½	Dec
Republic Petroleum com 1	2.50	2.50	2.50	860	2.00	Aug	3⅞	Jan
Rheem Manufacturing Co *	------	17½	18⅞	1,235	10¼	Apr	20¼	Nov
Richfield Oil Corp com 1	------	8¾	9	775	6¼	Apr	10¼	Jan
Roos Bros com 1	------	17½	17½	104	13¾	Jan	18	July
Ryan Aeronautical Co *	5⅜	5⅜	5½	450	4¾	Sept	7¼	Jan
Schlesinger Co B F 7% pf 50	5⅛	5⅛	5½	70	4½	Mar	6	Feb
Shell Union Oil com *	------	12¾	12¾	217	9⅞	Sept	16⅞	Sept
Signal Oil & Gas Co A *	------	26	26¼	390	26	May	32	Jan
Soundview Pulp Co com 5	28¾	25¼	28¾	7,602	11	Apr	29	Sept
Preferred 100	99	96	99	66	79½	May	99	Dec
So Calif Gas pref ser A 25	34	33⅜	34¼	359	28½	Sept	34¾	June
Southern Pacific Co 100	------	14⅞	15½	1,043	10¾	Apr	21¾	Jan
So Pac Gold Gate Co A *	------	1c	5c	2,075	1c	Dec	35c	Jan
B *	------	5c	5c	907	5c	Dec	10c	Jan
Sperry Corp com v t c 1	------	42¾	42¾	178	39½	Jan	50½	Sept
Spring Valley Co Ltd *	5¾	5¾	5¾	410	4⅛	Apr	6⅝	Nov
Standard Oil Co of Calif *	25	25	25⅜	5,960	24⅝	Aug	33⅛	Sept
Super Mold Corp cap 10	------	32½	32½	308	21	Jan	36	July
Thomas Allec Corp A *	------	35c	35c	110	35c	Sept	90c	Mar
Tide Water Ass'd Oil com 10	10½	10¼	10⅝	780	9¾	Aug	14⅛	Jan
Transamerica Corp 2	6⅛	6⅛	6½	6,965	5	Aug	8	Sept
Treadwell-Yukon Corp 1	------	13c	15c	1,200	13c	Dec	55c	Jan
Union Oil Co of Calif 25	16½	16½	16¾	2,246	15⅛	Aug	19⅝	Jan
Union Sugar com 25	9	9	9¼	328	4½	July	13⅛	Sept
United Air Lines Corp 5	------	13¾	14½	1,021	8½	Apr	14½	Dec
Universal Consol Oil 10	------	15¼	15½	200	12	Apr	17½	July
Vega Airplane Co com 1½	5	4¾	5⅛	824	4¾	Dec	5⅜	Dec
Victor Equip Co com 1	------	3½	3¾	475	1.90	Aug	4.75	Sept
Preferred 5	------	11	11	154	6½	May	11⅜	Oct
Wells Fargo Bk & U T 100	275	275	275	50	266¾	Nov	300	Jan
Western Pipe & Steel Co 10	17	17	17½	464	11¾	Apr	27	Sept
Yellow Checker Cab ser 150	------	20	20	20	18½	Nov	36⅝	Mar
Yosemite Ptld Cem pref 10	------	3	3	182	2.90	Oct	4.00	Jan
Unlisted—								
American Factors cap 20	31	31	31	100	30⅜	Apr	34	Sept
Amer Rad & Std Sanitary *	9¾	9⅝	9¾	550	9⅝	Dec	17	Mar
American Tel & Tel Co. 100	a169⅞	a168¾	a169⅞	296	147⅞	Apr	170	Mar
Amer Toll Bridge (Del) 1	50c	47c	50c	1,200	43c	Sept	67c	Mar
Anaconda Copper Min 50	------	31⅛	31⅝	439	21⅛	Apr	38½	Sept
Anglo Nat Corp A com *	------	6¾	6¾	30	6¼	Aug	11½	Mar
Aviation Corp of Del 3	------	7	7¼	1,180	3½	Aug	9⅝	Nov
Aviation & Trans Corp 1	3½	3½	3½	100	3¼	Jan	4¼	Nov
Balt & Ohio RR com 100	------	a5⅝	a6⅛	145	4¾	Apr	8½	Sept
Bendix Aviation Corp 5	------	29	29	180	18	Apr	33¼	Oct
Blair & Co Inc cap 1	1⅝	1⅝	1⅝	2,988	1¼	Aug	3⅜	Jan
Bunker Hil & Sullivan 2.50	13¾	13¾	14	300	11½	Apr	19¾	Sept
Cal-Ore Pow 6% pref '27 100	------	81	82½	33	65	Apr	82½	Dec
Cities Service Co com 10	------	a4½	a4¾	31	4⅞	Nov	9	Feb
Claude Neon Lights com 1	------	½	½	1,100	½	Aug	1¼	Jan
Cons Edison Co of N Y *	30¼	30¼	30¼	268	28½	Sept	33⅞	Aug
Consolidated Oil Corp *	------	7⅛	7⅛	160	6¾	Aug	9¾	Sept
Curtiss-Wright Corp 1	10⅜	10	10⅜	2,008	4½	Aug	13¼	Nov
Dominguez Oil Co *	35	34⅜	37½	665	31	Apr	38	Nov
Electric Bond & Share Co 5	------	7¾	7⅞	220	6⅞	June	12¾	Jan
General Electric Co *	------	38½	39	336	31¾	Apr	42¾	Jan
Goodrich (B F) Co com *	------	20	20	100	16⅜	Aug	20⅝	Nov
Idaho-Maryland Mines 1	------	5⅛	5¼	700	5⅛	Sept	7	Jan
Intl Nickel Co of Can *	------	a36½	a37	60	38½	Oct	54¾	Sept
International Tel & Tel cm *	4¼	4¼	4¼	600	4	Sept	9½	Feb
Italo Pet of Amer com 1	------	15c	16c	700	13c	July	37c	Jan
Preferred 1	------	1.50	1.55	400	1.50	Apr	2.80	July
Kenn Copper Corp com *	------	38½	38½	535	29	Apr	44	Sept
Kleiber Motor Co 10	------	5c	5c	1,500	5c	Jan	6c	July
M J & M & M Cons *	12c	12c	13c	1,600	10c	June	21c	Sept
Monolith Ptld Cem 8% pf 10	7⅝	7⅝	7⅝	15	7¼	Sept	8⅞	Apr
Montgomery Ward & Co. *	a54⅜	a53⅞	a55	50	44½	Apr	57	Oct
Mountain City Copper 5	------	4	4¼	890	3¾	Aug	7⅝	Sept
Nash-Kelvinator Corp 5	a6½	a6½	a6½	60	5⅝	Sept	8¼	Mar
National Distillers Prod *	------	a24c	a24c	35	25	Aug	28	Mar
North American Aviation 1	------	23¾	26¼	710	13⅞	Apr	29	Nov
North Amer Co com 10	------	a22¾	a22¾	12	21¾	June	25⅛	Aug
Packard Motor Co com *	------	a3¾	a3⅝	55	3	Apr	4¾	Jan
Pennsylvania RR Co 50	a22⅝	a22	a22¾	125	20	Mar	26	Sept
Radio Corp of America *	------	5⅛	5⅞	171	5⅛	Aug	8¼	Jan
Schumach Wall Bd com *	4⅞	4⅞	5	300	3½	Sept	7½	Feb
Preferred *	------	24⅝	24½	160	19½	Sept	25¾	Mar
So Calif Edison com 25	27⅛	27⅛	27¼	867	23⅛	Jan	29¼	Aug
6% preferred 25	29½	29½	29½	170	27⅛	Sept	29⅞	July
5½% pref 25	------	28⅝	28⅝	310	25¼	Sept	29½	June
Standard Brands Inc *	------	5⅝	6	415	5⅝	Dec	7¼	Mar
Studebaker Corp com 1	8⅝	8⅝	8¾	509	5½	Aug	10	Oct
Sun McKee Sibk Cz A *	------	20	20	50	20	Dec	20	Dec
Superior Ptld Cem com B *	------	12½	12½	10	10	Apr	14⅞	Mar
Texas Corp com 25	------	a44¾	a44¾	30	44½	Jan	47½	Oct
Title Guaranty Co pref *	------	16	16	10	16	Dec	18¾	July
United Aircraft Corp cap 5	------	43¾	43⅝	120	33¼	Aug	50	Nov
U S Petroleum 1	95c	90c	95c	732	54c	Apr	1.40	Sept
United States Steel com *	------	68⅞	69½	775	43¼	Aug	82	Sept
Utah-Idaho Sugar com 5	------	1½	1¾	400	⅞	Feb	3	Sept
Warner Bros Pictures 5	a4	a4	a4	25	3¾	Sept	6⅝	Mar
Western Pacific pref 100	------	⅞	⅞	100	⅞	Dec	⅞	Dec

* 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

—The New York Stock Exchange firm of J. S. Bache & Co., 42 Broadway, New York, N. Y., is distributing an outline of the salient capital gains and loss features under the 1939 Revenue Act and working sheets designed to help in estimating taxes resulting from security transactions, together with a current study entitled "Taking Inventory of Security Portfolios."

—The Chicago investment firm of Dempsey-Detmer & Co. announces that John H. Ashum has become associated with their retail sales department. Mr. Ashum was formerly associated with Bond & Goodwin Inc. of Illinois and prior to that was with Cray, McFawn & Petter of Detroit and Grand Rapids.

—Hornblower & Weeks, 40 Wall St., New York, N. Y., have issued an analysis of Commonwealth Edison Co., emphasizing the integration of its system and the substantial reduction in fixed charges which has resulted from a large scale refinancing program and simplification of its capital structure.

—English Transcontinental Ltd., 19 Rector St., New York, N. Y., have prepared a circular on the Uruguay Readjustment 4%-4½%, 1979 bonds.

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Provincial and Municipal Issues
Closing bid and asked quotations, Friday, Dec. 8

	Bid	Ask		Bid	Ask
Province of Alberta—			**Province of Ontario—**		
5s Jan 1 1948	52	54	5s Oct 1 1942	103½	104½
4½s Oct 1 1956	51	53	6s Sept 15 1943	106	106¾
Prov of British Columbia—			5s May 1 1959	103	104½
5s July 12 1949	91	93	4s June 1 1962	93	95
4½s Oct 1 1953	86	89	4½s Jan 15 1965	98½	100
Province of Manitoba—			3½s July 15 1953	80	85
4½s Aug 1 1941	82	86	**Province of Quebec—**		
5s June 15 1954	76	80	4½s Mar 2 1950	98	99½
5s Dec 2 1959	76	80	4s Feb 1 1958	92	95
Prov of New Brunswick—			4½s May 1 1961	93½	95½
5s Apr 15 1960	94	96			
4½s Apr 15 1961	85	90	**Prov of Saskatchewan—**		
Province of Nova Scotia—			5s June 15 1943	67	70
4½s Sept 15 1952	97	98½	5½s Nov 15 1946	67	70
5s Mar 1 1960	100	104	4½s Oct 1 1951	62	67

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			**Canadian Pacific Ry—**		
4s perpetual debentures	59	60½	4½s Sept 1 1946	77½	78½
6s Sept 15 1942	80	82	5s Dec 1 1954	77¾	79¼
4½s Dec 15 1944	70	75	4½s July 1 1960	69½	70½
5s July 1 1944	105½	106½			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			**Canadian Northern Ry—**		
4½s Sept 1 1951	99¼	100	6½s July 1 1946	111	111¾
4½s June 15 1955	100	101			
4½s Feb 1 1956	99	100	**Grand Trunk Pacific Ry—**		
4½s July 1 1957	98½	99¼	4s Jan 1 1962	89	92
5s July 1 1969	101½	102½	3s Jan 1 1962	80	82
5s Oct 1 1969	102	103			
5s Feb 1 1970	102	103			

Montreal Stock Exchange
Dec. 2 to Dec. 8, 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	
Acme Glove Works Ltd *	6	6	6	80	2	Aug	6	Sept
AcmeGloveWks6½% pf 100	------	50	50	25	50	Nov	50	Nov
Agnew-Surpass Shoe prf 100	105	105	105	20	107	Feb	110	Oct
Alberta Pacific Grain A *	------	2½	2½	30	1½	May	4⅝	Oct
Alberta Pac Gr pref *	33	31	35	248	14	Apr	35¼	Oct
Algoma Steel Corp *	17¼	16¼	17¾	970	**6¼**	**Apr**	20¼	Oct
Preferred 100	------	92	92	40	51½	Apr	97	Oct
Amalgamated Electric *	------	7	7	8	4½	Sept	7⅜	Dec
Anglo Can Tel pref 50	------	49	49	35	47	Nov	50	Jan
Asbestos Corp *	26	24¾	26	1,662	17½	Sept	28½	Jan
Associated Breweries *	16½	16½	17¼	285	11	Sept	17¼	Dec
Preferred 100	------	112	112	1	109	Sept	115	Feb
Bathurst Pow & Paper A *	14¼	13⅜	14½	5,254	5	Apr	15½	Oct
Bawlf (N) Grain *	1.85	1.75	1.90	225	50c	Apr	2¾	Oct
Preferred 100	------	25½	25½	5	15	Jan	27	Nov
Bell Telephone 100	167	167	168	447	141	Sept	**178**	June
Brazilian Tr Lt & Power *	9¼	9	9¾	2,446	5⅞	Sept	**12¾**	Mar
British Col Power Corp A *	------	27	28	295	21½	Sept	**28**	Mar
B *	------	2½	3	1,465	2	Jan	3	Mar
Bruck Silk Mills *	5¼	4¾	5¼	465	2	Aug	6¼	Oct
Building Products A (new) *	17	17	17½	1,045	12¾	Sept	**19¼**	July
Bulolo Gold Dredging 5	------	24	24	215	17¾	Sept	28	Jan
Calgary Power 100	70	70	70	50	70	Aug	80	Jan
Canada Cement Co *	7½	7	7½	1,692	5½	Sept	10⅜	Mar
Preferred 100	------	92	92	207	79	Oct	102	Mar
Canada Forgings class A *	------	18	20	265	7	June	24	Sept
Class B *	------	20	22	45	9	Aug	23	Oct
Can North Power Corp *	------	17½	17⅞	70	14½	May	18	Mar
Canada Steamship (new) *	6	5¾	6½	1,760	1.50	Aug	7⅞	Oct
5% preferred 50	16⅜	15½	16¾	1,007	**6½**	**Aug**	19	Oct
Canadian Bronze *	40	40	40	10	30	June	48	Oct
Canadian Car & Foundry *	15½	14⅞	16	3,345	**6½**	**Aug**	**19¼**	Nov
Preferred 25	------	27¼	28	565	**17**	**Sept**	**34**	**Jan**
Canadian Celanese *	28⅞	24	29	5,026	**10¼**	**Jan**	29	Dec
Preferred 7% 100	124	124	125	95	98	Apr	125	Dec
Canadian Cottons 100	------	104	104	100	65	Feb	104	Dec
Preferred 100	108½	108½	108½	7	101	Jan	110	Nov
Cndn Industrial Alcohol *	3¾	3⅜	4	3,665	1½	Apr	4⅞	Sept
Class B *	------	3	3½	1,530	1.25	Mar	4¾	Sept
Canadian Locomotive *	------	14	14	811	4	July	19½	Oct
Cockshutt Plow *	9¼	9¼	9½	75	5	Aug	11¾	Oct
Consol Mining & Smelting 5	47⅜	46½	48¼	1,192	**37¾**	**May**	**61¼**	**Jan**
Crown Cork & Seal Co *	29	29	29	200	21⅜	Jan	30	Nov
Distillers Seagrams *	21¾	20⅜	22	984	**15½**	**Sept**	22	Nov
Dominion Bridge *	40	37	41	1,125	**24½**	**Apr**	46¾	Oct
Dominion Coal pref 25	------	21	21	120	**15**	**Jan**	22	Oct
Dominion Glass 100	122	122	122	16	108	Jan	125	Nov
Preferred 100	------	145	145	10	145	Nov	162	Mar
Dominion Steel & Coal B 25	15¾	15	16½	2,937	**7½**	**Apr**	18	Oct
Dominion Stores Ltd *	------	5	5	10	5	Apr	7½	May
Dom Tar & Chem *	6	5¾	6⅜	2,245	**3¼**	**Sept**	7⅛	Oct
Preferred 100	86	86	86	50	77	Jan	85¼	Nov
Dominion Textile *	89½	89½	89⅞	515	**55**	**Jan**	90½	Oct
Preferred 100	150	150	150	20	148	Nov	161	Aug
Dryden Paper *	11½	11	12	1,930	**3**	**Aug**	13	Oct
Electrolux Corp 1	9	9	9	415	8	Aug	15	Jan
Enamel & Heating Prod *	------	2½	2¾	760	50c	May	3	Oct
Famous Players C Corp *	------	19½	19½	25	19	Mar	23¾	Apr
Foundation Co of Canada *	10½	10	11	255	6½	Aug	12½	Oct
Gatineau Power *	15⅝	15½	15⅝	494	**11¼**	**Sept**	**16¼**	**Mar**
Preferred 100	94	93	95	292	80	Sept	**95**	**June**
5½% pref ------	------	101½	102	55	100	Nov	102¾	Nov
Rights - ------	------	5⅝	5¾	75	2¾	Jan	6	Mar

Montreal Stock Exchange

Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
General Steel Wares *	10	9¼	10¼	950	4½	Aug	12	Oct
General Steel Ware pref 100	88	88	89	40	60	July	91	Oct
Gurd (Charles) *	7¼	6	7¼	3,855	4	Sept	7	Dec
Gypsum Lime & Alabas *	5⅛	4½	5⅜	425	3½	Aug	6½	Jan
Hamilton Bridge *	7	6¼	7⅜	950	6	Sept	9½	Oct
Hollinger Gold 5	------	14⅝	14⅞	810	12	Sept	17	Sept
Howard Smith Paper *	20	18½	20	2,365	9	Aug	20½	Oct
Preferred 100	101	100½	101½	61	88	May	102	Nov
Hudson Bay Mining *	32	31	32	735	**25½**	**Apr**	40	Sept
Imperial Oil Ltd *	15⅜	15½	16	2,755	12¾	Sept	18¾	Oct
Imperial Tobacco of Can 5	15½	15	15½	1,431	**13**	**Sept**	**16¾**	July
Preferred £1	------	7	7¼	145	6⅞	Sept	7⅝	Jan
Industrial Acceptance *	------	26¾	27¼	135	23½	Oct	33	Mar
Intl Bronze Powders *	21½	21½	21½	85	15	June	22¼	Oct
Intl Bronze Powders pref 25	------	27½	27½	280	20	Aug	30	Oct
Intl Nickel of Canada *	45½	44½	45⅝	3,889	42¾	Apr	60	Sept
Internat Pet Co Ltd *	24½	23¼	24½	1,375	**18½**	**Aug**	**28½**	Oct
International Power *	------	2½	2½	75	2	Aug	4	June
International Pow pref 100	------	77	78	25	68	Oct	81	June
Lake of the Woods *	26	24½	26	1,047	**13¼**	**Feb**	**28½**	Oct
Laura Secord 3	12½	12	12½	85	10	Sept	13½	Jan
Legare pref *	7¼	7	8¼	335	5	Apr	9⅝	Oct
Lindsay (C W) *	------	4¾	4¾	100	3	Nov	5½	Mar
Massey-Harris *	6¾	6	7½	3,780	**2¾**	**Sept**	**9½**	Oct
McColl-Frontenac Oil *	8½	8	8¼	467	**5½**	**Feb**	**9⅝**	Sept
Mitchell (J S) pref 100	112	112	112	5	112	Sept	112	Sept
Mont L H & P Consol *	30⅜	30	30⅝	2,741	**26¾**	**Sept**	33	**June**
Mont Loan & Mortgage 25	------	21½	21½	25	21½	Nov	28	Mar
Montreal Tramways 100	52	52	52	185	59	Nov	70	Jan
National Breweries *	36½	36	37½	745	31	Sept	**43**	**Mar**
Preferred 25	------	42	42	10	37¼	Sept	45½	Feb
National Steel Car Corp *	70	67⅞	71	1,045	39½	Aug	76½	Oct
Niagara Wire Weaving *	------	24	24	10	16	May	28	Sept
Noranda Mines Ltd *	77	75¾	76	1,097	**69½**	**Sept**	**83¾**	July
Ogilvie Flour Mills *	33½	33	33½	520	**23**	**Apr**	35¾	Oct
Ontario Steel Products *	------	12	12	5	6	May	14	Sept
Ottawa Car & Air 100	12	12	12⅜	100	12	Dec	13	Nov
Ottawa Electric Ry ------	7½	7½	7½	10	6¼	Nov	8½	Jan
Penmans *	------	55	55	76	38	June	65	Oct
Placer Developments 1	13	12	13	300	10	Sept	14½	Jan
Power Corp of Canada *	11	11	11¼	560	**7**	**Sept**	**12¼**	**Jan**
Price Bros & Co Ltd *	20¼	18½	21	4,550	**6½**	**Sept**	24	Oct
5% preferred 100	------	68	68	55	39	Aug	68	Dec
Quebec Power *	16¾	16⅝	17	310	15	Sept	19	**Mar**
Regent Knitting *	------	6	6	180	2½	June	7½	Oct
Rolland Paper v t ------	------	15¼	15¼	155	6	Mar	18	Sept
Saguenay Power pref 100	------	107	107½	225	100	Sept	107½	Nov
St Lawrence Corp *	5½	5	5⅞	2,355	**1.90**	**Aug**	**6¾**	Oct
A preferred 50	18¼	17¾	19	1,501	**6**	**Aug**	**19¾**	Nov
St Lawrence Flour Mills *	------	30	30	10	18	Jan	32	Sept
St Lawrence Paper pref 100	------	47	47	228	**21**	**Apr**	**49½**	**Sept**
Shawinigan W & Power *	23⅜	23	23⅝	1,094	**18½**	**Apr**	28½	Oct
Sher Williams of Can *	13	12	13	255	10	May	14⅞	Jan
Preferred 100	------	112	112	1	103	Oct	110	Jan
Southern Canada Power *	------	13¾	14	161	10	Aug	14	Nov
Steel Co of Canada *	85½	85	85½	210	**67**	**Apr**	88	Sept
Preferred 25	82½	82½	82½	115	66½	Apr	84	Sept
Tooke Brothers *	------	3	3	75	50c	Feb	3½	Sept
Twin City Rapid Tr *	6	5⅞	6½	510	**3**	**Aug**	7¾	Oct
Viau Biscuit pref 100	54	54	54	75	47	Apr	52	Sept
Wabasso Cotton *	------	28½	28½	50	12	Apr	33	Oct
Wilsils Ltd *	------	23½	24	1,190	17	Aug	24	Nov
Winnipeg Electric A *	------	2¼	3	525	1.00	Aug	3¼	Oct
B *	------	1.90	2.75	546	1.10	Aug	3½	Oct
Preferred 100	11	11	11	118	7	Feb	15	Oct
Zellers Ltd *	9	8¼	9	245	7	Feb	9½	Nov
Preferred *	------	22½	23½	370	22	Apr	24½	July
Banks—								
Canadienne 100	------	159	159	15	140	Sept	167½	Feb
Commerce 100	------	168	168	58	135	Sept	**178**	**Jan**
Montreal 100	210	210	211	49	177	Sept	**222**	**Jan**
Nova Scotia 100	312	312	312	61	290	Sept	313	Oct
Royal 100	185	183	189	85	150	Sept	193	**May**
Toronto 100	--	254	254	1	252	Aug	252	Aug

Montreal Curb Market
Dec. 2 to Dec. 8, 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 *	2.00	1.65	2⅛	20,661	50c	May	**3⅛**	Sept
6% cum pref 100	14¼	12¼	14⅞	4,211	**3½**	**June**	**21¼**	**Jan**
7% cum pref 100	------	30	30	25	5¾	Mar	35	Oct
Aluminium Ltd *	132½	128	132½	240	104	Sept	**142½**	Sept
Bathurst P & P Co B *	------	4	4¾	655	1.25	May	**5¾**	Oct
Beauharnois Power Corp *	5⅝	5⅛	6	1,945	3	Jan	7½	Oct
Belding-Corticelli Ltd 100	95	95	95	10	90	June	95	Jan
Brewers & Dists of Vanc 5	------	4¼	4¾	205	3½	Sept	5¼	Mar
Brit Amer Oil Co Ltd *	23¼	23¼	23½	1,960	**19**	**Sept**	**23½**	Sept
British Columbia Packers *	------	16½	16½	137	11	Jan	18¼	Aug
Calgary Pw 6% cum prf 100	------	100	100	13	95	Feb	100	Dec
Canada & Dom Sug (new) *	33½	32½	33½	435	**25**	**Sept**	**33¾**	Oct
Canada Malting Co Ltd *	------	31½	36½	201	**29**	**Sept**	**38**	**June**
Can Nor Pow 7% cm pf 100	------	108	108	3	**99**	**Sept**	**112**	**Jan**
Canada Vinegars Ltd *	------	14	14¾	210	11¾	Aug	14¾	Dec
Canadian Breweries Ltd *	------	1.15	1.40	1,630	**80c**	**Sept**	1.80	Jan
Preferred ------	23	21¾	23½	695	**14½**	**Sept**	**23½**	Dec
Cndn Dredge & Dock *	------	25	25	25	15½	Aug	25	Dec
Cndn Industries B *	------	238	238	2	198½	June	235	Nov
Cndn Light & Power 100	------	17¼	17¼	8	14	Jan	14½	Feb

* 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	
Cndn Power & Paper Inv.*	1.30	1.25	1.30	257	50c	Mar	1.60	Oct
5% cum pref.*	5⅛	5⅛	5⅛	55	3½	June	6½	Oct
Cndn Vickers Ltd.*	7¾	6¾	8¼	1,040	2	June	10	Jan
7% cum pref.100	------	33	33	55	10	Aug	41	Jan
Canadian Westinghouse.*	------	52	52	78	50	Sept	60	Feb
Catelli Food Prod Ltd.*	------	13¼	14	300	6	Jan	14	Dec
5% cum pref.15	------	12⅜	12⅝	150	11	Jan	13	June
Celtic Knitting Co.*	------	2	2	25	1.60	Jan	3.00	Oct
Commercial Alcohols Ltd.*	------	2⅞	3¼	1,940	1.50	Jan	3¾	Oct
Commercial Alcohol pref.5	------	6	6	40	4¾	Jan	6½	Oct
Consol Div Sec pref.2.50	------	9½	9½	25	6½	Sept	9½	Dec
Consolidated Paper Corp.*	7¾	6⅞	8½	11,153	2⅝	Nov	9	Sept
Cub Aircraft	3⅜	2⅝	3⅜	1,945	50c	Aug	4¼	Sept
David & Frere Ltee A.*	------	16	16½	75	11	Sept	17	Mar
B.*	------	2.00	2.00	25	1.25	Jan	2.50	Feb
Dominion Square Corp.	------	4½	4½	30	3	Nov	4½	Dec
Donnacona Paper A.*	9⅜	8⅜	10	48	2	Aug	10⅞	Oct
B.*	8¼	7¾	8⅝	1,055	2	Aug	9¼	Oct
Eastern Dairies7% cmpf100	------	6	6	15	2¼	Apr	7	Oct
Fairchild Aircraft Ltd.5	6⅞	6½	7½	1,965	2¾	Sept	8	Oct
Fleet Aircraft Ltd.*	9⅜	9	9¾	2,210	3½	Aug	11¼	Oct
Ford Motor of Can A.*	22¾	22	22⅞	390	16½	Sept	24¼	Oct
Fraser Companies Ltd.*	------	16⅞	19	337	5	Sept	22	Oct
Fraser Cos voting trust.*	20	17⅜	21	4,395	5	Aug	23¼	Oct
Hillcrest pref.	------	4	4	25	1.75	June	4.00	Dec
Intl Metal Industries.*	------	14¼	14¼	100	7⅜	Jan	14¼	Dec
Intl Utilities Corp A.*	------	8½	8¾	50	6	Sept	9	Jan
Intl Utilities B.	------	55c	55c	160	40c	Aug	1.00	Oct
Lake St John P & P.*	25	25	25	26	5	Aug	28	Oct
Loblaw Graceterias A.*	------	28	28	50	23	Apr	28¾	Oct
Mackenzie Air Service.*	45c	44c	45c	900	40c	Dec	1.05	Jan
MacLaren Power & Paper*	18	16½	18½	385	8	Sept	21	Oct
Massey-Harris5%cmpf 100	59	59	61¾	878	29¾	Apr	63¾	Nov
McColl-Fron 6% cm pf.100	98	98	98½	121	83	Feb	98½	Dec
Melchers Distilleries pref 10	6¼	6¼	6¼	26	4¾	Oct	7	Oct
Mitchell (Robt) Co Ltd.*	16	15½	16¾	1,300	6	Aug	17½	Oct
Montreal Island Power.*	------	1.50	1.50	1	25c	Nov	1.50	Feb
Page-Hersey Tubes Ltd.*	------	107	107	5	97	Apr	110	Nov
Paton Mfg Co.*	25	25	25	22	5	Mar	25	Dec
PowerofCan6%cm1st pf100	100	100	101	10	100	Aug	105	Jan
Provincial Transport Co.*	------	6	6¼	175	5½	Sept	8	Oct
Quebec Tel & Power A.*	------	4¼	4¼	40	4¼	Jan	5	Nov
Sarnia Bridge Co Ltd A.*	------	6¼	6¾	10	4½	Jan	5½	Jan
Sou Can Pow6% cum pf100	------	108	108½	72	107	Jan	110	July
Thrift Sts6½%cm1st prf25	------	8	8	70	3½	Sept	9	Dec
United Distillers of Can.*	55c	55c	55c	50	50c	Aug	75c	Jan
Walkerville Brewery	------	90c	90c	685	70c	Aug	1.40	Jan
Walker-Good & Worts (H)*	42¾	42½	42¾	1,111	34	Sept	50½	Jan
$1 cumul pref.*	------	20	20⅛	180	17	Sept	20½	Jan
Mines—								
Aldermac Copper Corp.*	------	35c	40c	7,100	25c	June	65c	Sept
Arntfield Gold.	------	1.11	1.11	1,000	7c	Sept	16¾c	Feb
Beaufor Gold Mines.1	------	13¾c	14c	1,100	7½c	June	16½c	Sept
Bobjo Mines.1	------	8½c	8¾c	1,000	8c	Nov	19c	Feb
Bouscadillac Gold.1	------	3¾c	3¾c	500	3¾c	Dec	10c	Jan
Cndn-Malartic Gold.*	------	76c	76c	1,500	55c	Sept	1.00	Jan
Cent Cadillac Gd M Ltd.1	13c	13c	15c	6,000	9c	Sept	25½c	July
Century Mining.	17¾c	18c	18c	1,500	12c	Nov	25c	May
Duparquet Mining Ltd.	------	1½c	2c	1,500	½c	Dec	8c	Jan
East Malartic M Ltd.	3.35	3.20	3 35	2,300	2.00	Sept	3.30	Dec
Eldorado Gold M Ltd.1	------	91½c	94c	2,100	74c	Sept	2.35	Jan
Falconbridge Nickel.*	------	4 00	4 00	350	4.00	Dec	6.70	Sept
Francoeur Gold.*	------	41c	42c	4,200	16c	Apr	77c	Aug
Joliet-Quebec Mines.1	------	3c	3c	4,000	2c	Sept	6½c	Feb
Lake Shore Mines Ltd.1	27½	27½	28	300	28	Dec	50½	Jan
Lebel-Oro Mines.1	2c	2c	2c	2,000	1¾c	Nov	8c	Jan
Macassa Mines.1	------	4.25	4.35	2,100	3.60	Sept	5.80	Jan
McKenzie-Red Lake Gold1	------	1.28	1.28	200	1.05	Sept	1.33	June
McWatters Gold.*	------	55c	55c	300	43c	Apr	74c	Jan
Normetal Mining Ltd.*	------	69c	69c	1,000	45c	Mar	70c	Oct
O'Brien Gold.1	1.54	1.50	1.54	975	1.25	Sept	3.35	Jan
Pato Cons Gold Dredging 1	------	2.35	2.35	1,200	2.00	Aug	2.55	Mar
Perron Gold.1	------	1.90	1.90	500	1.45	Jan	2.05	July
Pickle-Crow Gold.1	------	4.25	4.25	100	3.50	Sept	5.60	Mar
Preston East Dome M Ltd1	2.00	2.00	2.18	1,400	1.14	Sept	2.20	Dec
San Antonio Gold.	------	2.02	2.20	1,300	1.00	Apr	2.20	Dec
Sherritt-Gordon Mines.1	1.18	1.10	1.20	2,875	83c	Aug	2.00	Sept
Siscoe Gold Mines Ltd.1	----	66c	70c	11,350	64c	Dec	1.65	Jan
Stadacona (new).*	10½c	9¾c	11¾c	70,748	9¾c	Dec	1.03	Feb
Sullivan Consolidated.1	76c	75c	76c	3,175	60c	Aug	1.01	Mar
Teck Hughes Gold.	------	4.00	4.00	1,300	3.85	Sept	4.60	Mar
Waite-Amulet Mines.	------	5.70	5.70	100	5.20	Sept	8.10	Jan
Wood Cad.1	15½c	15c	16c	16,500	8½c	Apr	18½c	Jan
Wright-Hargreaves.*	8.00	8.00	8.10	700	6.85	Sept	8.85	Mar
Oil—								
Anglo-Canadian OilCo.*	1.01	98c	1.05	3,750	80c	Apr	1.51	Jan
Brown Oil Corp Ltd.*	18c	18c	18c	500	19	Jan	31c	Jan
Calgary & Edmonton.*	------	2.15	2.15	100	1.17	Sept	2.75	Jan
Dalhousie Oil Co.*	------	45c	48c	300	30c	Aug	75c	Jan
Home Oil Co Ltd.*	2.60	2.40	2.77	4,290	1.25	Sept	3.70	Jan
Okalta Oils Ltd.*	1.20	1.18	1.27	2,300	1.00	Apr	1.72	Jan
Royalite Oil Co.*	34	33⅞	35	1,030	26¼	Sept	44¾	Jan

Toronto Stock Exchange

Dec. 2 to Dec. 8, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Share	Range Since Jan. 1, 1939 Low		High	
Abitibi.*	2.00	1.60	2.13	4,100	50c	July	3.35	Sept
6% preferred.100	14¼	12¼	14⅞	5,640	3½	July	21¼	Jan
Acme Gas.*	5c	4½c	5c	2,000	4½c	Nov	9½c	Jan
Alberta Pacific Grain.*	------	2¾	2¾	100	1½	June	4½	Oct
A P Grain pref.100	35	31¼	35¼	422	14	Aug	35½	Nov
Aldermac Copper.*	37c	34c	41c	26,650	24c	Sept	62c	Sept
Algoma Steel.*	17½	16	17½	371	7	Apr	20¼	Oct
Preferred.100	------	95	95	10	51	Apr	95	Nov
Amm Gold Mines.1	5¼c	4½c	5¼c	7,700	4½c	Sept	17c	Jan
Anglo-Can Hold Dev.*	1.00	89c	1.02	24,900	60c	Sept	1.52	Jan
Anglo-Huronion.*	------	2.30	2.35	310	2.00	Sept	3.25	Mar
Arntfield Gold.1	12c	10¾c	12c	31,600	5½c	Oct	17½c	Feb
Ashley.*	------	6c	6c	3,000	4¾c	Oct	10½c	Feb
Astoria-Quebec.1	3c	2½c	3c	3,500	2½c	Nov	6½c	Feb
Aunor Gold Mines.1	2.14	2.10	2.20	6,554	1.65	Sept	2.78	July
Bagamac.*	------	8c	8c	1,500	6c	Oct	23c	Jan
Bankfield Cons.1	19c	18½c	19½c	5,600	15c	Sept	38c	Jan
Bank of Montreal.100	2.10	2.10	2.11	8	176	Sept	220	Jan
Bank of Nova Scotia.100	312	312	313	28	285	Sept	314	Oct
Bank of Toronto.100	------	255	255	2	215	Sept	256	Nov
Barkers.*	------	5	6¼	105	3	Sept	7½	Aug
Base Metals.*	23c	20c	23c	7,122	10½c	Aug	34c	Sept
Bathurst Power A.*	14¼	3	14¾	1,810	4¾	Aug	15¾	Oct
B.*	4¾	4	4¾	85	¾	Sept	5¾	Oct
Bear Expl.*	7c	5c	7c	12,200	5	Sept	32	Jan
Beattie Gold.1	1.08	1.02	1.09	4,525	92c	Sept	1.28	July
Beauharnois.*	5½	5	6	1,118	2¾	Jan	7¾	Oct
Bell Telephone Co.100	166½	166	168	219	140	Sept	178	June

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	
Bidgood Kirkland.1	11½c	11c	12½c	30,900	9¾c	Sept	30c	Jan
Biltmore.*	------	11	11	5	6	Mar	11	Nov
Blue Ribbon pref.50	------	36	36	40	25	Jan	36¾	Nov
Bobjo.1	8½c	8c	9c	18,800	5½c	Sept	22c	Feb
Braloine.*	------	11	11	625	9¼	Sept	12¼	June
Brantford Cordage pref.25	21	21	21	11	17⅝	Aug	22	Feb
Brazilian Traction.*	9⅜	9½	9¾	5,965	5¼	Sept	12¼	Mar
Brewers & Distillers.5	------	4	4½	300	3	Sept	5¾	Mar
British American Oil.*	23¼	23½	23½	3,170	18¾	Sept	23½	Nov
British Columbia Power A*	27½	27	28	875	20	Sept	28	Aug
B.*	3	2½	3	600	2¼	Oct	3	Oct
British Dominion Oil.*	------	12c	14½c	2,300	6c	Sept	21½c	Jan
Broulan-Porcupine.1	50c	45c	52c	119,811	19c	Sept	75c	Jan
Brown Oil.*	18c	17c	20½c	13,100	13c	Sept	33c	Jan
Buffalo-Ankerite.1	7.90	7.75	8.00	835	5¾	Sept	15¼	Jan
Buffalo-Canadian.*	3c	3c	3c	1,000	1	Oct	5	Mar
Building Products (new).*	17½	17	17⅝	330	12¾	Sept	19	July
Bunker Hill.*	3c	2¾c	3c	3,700	2c	Oct	11¼c	Jan
Burlington Steel.*	14¼	13¾	14½	1,175	9½	Aug	15⅝	Oct
Calgary & Edmonton.*	------	2.08	2.25	4,650	1.11	Sept	2.80	Jan
Calmont.1	38c	33c	41c	12,700	20c	Aug	65c	Jan
Canada Bread.*	------	5	5¼	104	3½	May	6½	Nov
Canada Cement.*	7⅜	6⅞	7½	2,668	5¾	Sept	10¼	Mar
Preferred.100	------	93	93	32	78	Sept	101½	Mar
Can Cycle & Motor pref100	------	104½	104½	5	100	Sept	105	June
Canada Malting.*	36	36	36¾	222	29¼	Sept	38	June
Canada Packers.*	------	101⅞	102	465	66	May	104	Oct
Canada Permanent.100	------	144	146	6	134	Sept	153	Aug
Canada Steamships.*	6	5½	6½	1,761	1.25	Aug	7⅜	Oct
Preferred.50	16¾	15⅜	16¾	1,422	6¼	Aug	19¼	Oct
Canada Wire A.*	------	60	60	100	55	Sept	65	Feb
Canada Wire B.*	------	19	19	5	14	June	25	Sept
Canadian Bakeries pref 100	56	54⅞	56	120	30	May	60	Oct
Canadian Breweries.*	1.40	1.10	1.45	3,892	75c	Sept	1.80	Jan
Preferred.*	23	21½	23½	1,475	14½	Sept	23½	Dec
Cndn Bk of Commerce.100	169	165	169	166	134	Sept	179	Mar
Canadian Canners.*	10	9⅝	10½	2,330	2¾	July	11	Oct
Canadian Can A.20	19¾	19¾	20½	310	16½	May	20½	Nov
B.*	13¼	12¾	13½	1,270	6	May	14½	Oct
Can Car & Foundry.*	15½	14¾	16⅛	1,270	6½	Sept	19¼	Oct
Preferred.25	------	27½	28	195	17½	Aug	34¼	Jan
Canadian Dredge.*	25	25	25¼	175	10¼	Sept	25	Oct
Canadian Ind Alcohol A.*	3½	3⅛	4⅛	905	1½	May	4⅞	Oct
Canadian Locomotive.100	------	18½	13½	15	4¾	July	20	Oct
Canadian Malartic.*	------	70c	74c	12,500	50c	Sept	1.03	Jan
Canadian Oil.*	19½	18	19½	505	12½	Oct	20	Jan
Preferred.100	------	118	118½	20	106	May	122	Jan
C P R.2b	6¾	6⅛	7⅛	20,197	3	Sept	9⅛	Sept
Cndn Wallpaper A.*	------	9	9½	35	9	Oct	13	Jan
Canadian Wineries.*	------	4¼	4¼	100	3	Jan	4½	Nov
Canadian Wirebound.*	19½	19½	19½	50	14⅜	Sept	20½	Mar
Carlboo.1	------	2.17	2.23	200	1.70	Sept	2.40	June
Castle-Trethewey.1	63c	63c	65c	5,875	65c	Nov	1.05	Jan
Central Patricia.1	2.32	2.31	2.35	2,700	1.91	Sept	2.75	Jan
Central Porcelain.*	------	7½c	8c	5,339	5¼c	Sept	14½c	June
Chemical Research.1	------	16c	16c	500	16c	Dec	70c	Feb
Chesterville-Larder Lake.1	85c	85c	92c	16,550	62c	Sept	1.39	Jan
Chromium.*	------	59c	59c	900	40c	Sept	85c	Feb
Cockshutt Plow.*	9½	9	9⅝	518	5	Apr	11⅞	Oct
Commoll.*	------	30c	30c	2,000	24c	Sept	55c	Jan
Commonwealth Pete.*	------	23½c	23½c	1,300	21¼c	Sept	36c	Jan
Coniagas.5	1.60	1.47	1.60	1,000	1.25	Aug	2.00	July
Conlarum Mines.*	1.68	1.67	1.78	5,550	1.10	Sept	2.34	July
Consolidated Bakeries.*	17½	17	18¼	472	14	Apr	18¼	Dec
Consol Chibougamau.1	------	11½c	11½c	525	11c	Aug	30c	July
Cons Smelters.5	47½	46	49¼	1,672	37½	June	61	Jan
Consumers Gas.100	167½	167	168	335	150	Sept	183	June
Cosmos.*	27	27	27¼	25	16½	June	27½	Dec
Preferred.100	------	30	30	25	24½	Aug	35	Mar
Davies Petroleum.*	27c	26c	28c	6,200	18c	Sept	60c	Jan
Denison Nickel Mines.1	8½c	8c	8½c	3,000	5c	Sept	17c	Sept
Distillers Seagrams.*	------	20½	22⅛	1,882	15	Sept	22½	Dec
Dome Mines (new).*	29⅛	28¾	29⅛	1,100	23	Sept	34	Mar
Dominion Bank.100	------	206	210	20	185	Sept	210½	Mar
Dominion Coal pref.25	------	21	21	200	15	Sept	22	Oct
Dominion Exploration.1	------	2½c	2½c	500	2c	Nov	3½c	July
Dominion Foundry.*	37½	34¾	37¾	2,604	19	Apr	40½	Oct
Dominion Steel B.25	15⅜	15	16½	3,596	7½	Apr	18¾	Oct
Dom Stores.*	4⅜	4⅜	5	655	4	Sept	7¾	May
Dominion Tar.*	6	6	6½	2,300	4	Aug	7⅜	Oct
Dorval-Siscoe.	------	3c	3½c	3,000	3c	Sept	9½c	Mar
Duquesne Mining.1	14c	9¾c	15½c	53,700	5c	Oct	27c	Mar
East Crest Oil.*	------	5½c	6½c	2,100	4½c	Aug	13c	Mar
East Malartic.1	3.35	3.15	3.35	21,330	2 01	Sept	3.35	Nov
Eastern Steel.*	------	17¾	17¾	10	13½	Aug	19¾	Oct
Eastern Theatres pref.100	------	99	99	10	65	Jan	99	Dec
Eldorado.1	90c	90c	93c	9,775	75c	Aug	2.36	Jan
Equitable Life.25	------	4½	4½	5	4	Oct	8	Feb
Extension Oil.*	22	20	22	10,500	19½	Nov	27	Oct
Falconbridge.*	------	3.95	4.25	1,440	3.95	Dec	6.75	Sept
Fanny Farmer.1	25½	24⅞	25½	1,265	19	Apr	25½	Dec
Firestone Petroleum.25c	7½c	7½c	7½c	1,000	7c	Aug	13c	Jan
Fleet Aircraft.*	9⅜	9	9⅜	1,760	3⅞	Aug	11	Oct
Ford A.*	22¾	21¾	23	2,570	16½	Apr	24½	Oct
Francoeur.*	41c	41c	43c	10,500	15c	Apr	72c	Aug
Gatineau Power.*	15¾	15	15⅞	495	11	Jan	16¼	Mar
Preferred.100	------	93	94	16	78	Sept	96	Nov
Rights.*	5½	5⅜	6	450	2½	Jan	6	Mar
General Steel Wares.*	10¼	9¼	10¼	122	4½	Aug	12	Oct
Gillies Lake.1	5½c	5½c	6¼c	9,100	4c	Jan	11¾c	Feb
Glenora.1	------	2c	2c	500	1¼c	Sept	4c	Mar
God's Lake.*	64c	62c	64c	34,033	20c	Feb	64c	Dec
Goldale.1	------	18c	18½c	5,000	15c	Sept	28c	Jan
Gold Eagle.1	21c	21c	21¾c	24,350	4½c	July	28c	Nov
Golden Gate Mining.	15½	15	21	11,925	15	Dec	25¼	Nov
Goodyear Tire & Rubber.*	85	85	87	495	66	Apr	90	Oct
Preferred.50	55½	55	55½	117	52½	Sept	58¼	June
Grandoro.*	------	6½c	6½c	3,500	4½c	Apr	7c	Jan
Great Lakes voting.*	7⅜	7⅜	8	270	3	Aug	10¼	Oct
Great Lakes vot trust pref*	------	25½	26	113	9¼	Sept	29½	Oct
Prior preferred.	------	26	26	5	12	Sept	28	Oct
Greening Wire.*	------	13¼	13½	35	9⅞	Aug	13⅞	Sept
Grull-Wihksne.1	------	3½c	3½c	500	1¾c	Oct	3½c	Dec
Gunnar Gold.1	49c	49c	49c	5,070	35c	Sept	64c	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	
Gypsum Lime & Alabas	*	5¼	4⅜	5¼	1,085	3	Sept	6½	Jan
Haicrow-Swazey	1	3½c	2c	4c	65,900	⅞c	Oct	4c	Nov
Halliwell	1	------	2½c	2½c	4,500	1¼c	Sept	6c	May
Hamilton Bridge	*	7⅛	6¼	8	1,950	6	Nov	9¼	Oct
Harding Carpets	*	4¼	3⅞	4¼	1,075	2½	Apr	4¼	Oct
Hard Rock	1	1.32	1.29	1.36	15,650	70c	Sept	1.95	Jan
Harker	1	------	5¼c	5¼c	4,100	4½c	Sept	10c	Jan
Highwood	*	18c	18c	18c	1,000	10c	Aug	35c	Jan
Hinde & Dauch	*	13⅝	13⅛	13⅝	25	8	Apr	15¼	Oct
Hollinger Consolidated	5	14⅞	14¾	14⅞	2,190	12	Sept	15½	July
Home Oil Co	*	2.60	2.38	2.75	20,265	1.23	Sept	3.75	Jan
Homestead Oil	1	6½c	5½c	7¼c	58,000	5c	Sept	26½c	Jan
Honey Dew	*	15¼	14	15¼	378	9	Sept	13	Nov
Howey Gold	1	33½c	32c	33½c	11,325	24c	Jan	37c	Aug
Hudson Bay Min & Sm	*	31¾	31	32¾	1,890	25½	Apr	39¼	Sept
Hunts A	*	------	6¼	6⅜	178	1	Apr	6¾	Dec
Huron & Erie	100	72	77	74	16	60	Sept	74	Nov
Imperial Bank of Can	100	215	215	216	10	185	Sept	221	June
Imperial Oil	*	15⅞	15½	16⅛	4,992	12⅛	Sept	18¾	Oct
Imperial Tobacco	5	15½	15½	15¾	970	12¾	Sept	17	Sept
Inspiration	1	------	32c	32c	2,500	15c	Sept	45c	Jan
Intl Coal & Coke	1	------	20c	20c	250	20c	Nov	30c	May
Intl Metals A	*	14½	14¼	14¾	1,035	3¼	Aug	14⅞	Nov
Preferred	100	------	105	107	120	70	Apr	107	Dec
A preferred	100	------	108	108	12	70	Apr	108	Dec
Intl Milling pref	100	113½	113½	113½	60	104	Feb	114	Nov
International Nickel	*	45¾	44¾	45⅞	4,015	42⅛	Apr	60⅛	Sept
International Petroleum	*	24¼	23⅛	24⅝	2,161	18¾	Aug	29	Oct
Jacola	1	4c	4c	4c	4,566	2c	Sept	11½c	Jan
Jellicoe	1	16c	9¾c	17½c	91,162	7c	Oct	18¼c	July
J M Consolidated	1	------	3c	3c	1,114	2c	Sept	11c	Jan
Kerr-Addison	1	2.11	2.08	2.16	20,160	1.47	Apr	2.17	Nov
Kirkland-Hudson	1	------	25c	25c	1,325	16c	Nov	73c	Feb
Kirkland Lake	1	1.39	1.34	1.40	14,030	1.00	Sept	1.75	Mar
Lake Shore	1	------	27½	29¾	2,010	27½	Dec	50½	Jan
Lake Sulphite	*	------	2½	3	300	½	Sept	5⅛	Sept
Lake of the Woods	*	------	25	26¼	175	13¾	Apr	28¼	Oct
Lamaque Gold Mines	*	------	6.65	7.00	2,658	5.50	Feb	7.30	Aug
Lapa-Cadillac	1	------	12½c	12½c	3,100	10c	Sept	54c	Jan
Laura Secord (new)	3	12½	12	12¼	3,215	10	Sept	13¼	Nov
Lebel-Oro	1	1¾c	1¾c	2c	6,100	1c	Oct	8¼c	Jan
Legare pref	25	------	8	8	25	5	Sept	9½	Oct
Leitch	1	------	73¼c	78c	3,490	58c	Sept	90c	June
Little Long Lac	*	3.00	2.95	3.05	2,700	2.30	Sept	3.60	Jan
Lobiaw A	*	------	27	28	260	22½	Apr	29	Nov
B	*	25¾	25½	26	510	21	Apr	27¼	Nov
Macassa Mines	1	4.25	4.25	4.40	3,393	3.50	Sept	5.90	Jan
MacLeod Cockshutt	1	2.33	2.28	2.36	6,510	1.30	Sept	3.20	Jan
Madsen Red Lake	1	46c	43½c	46c	18,450	22c	Sept	55c	Jan
Malartic Gold	1	86c	81c	86c	43,175	35c	Sept	90c	Nov
Maple Leaf Milling	*	5¾c	5¼c	6¼c	2,528	1	Apr	7	Oct
Preferred	*	9	8¾	9½	2,888	2½	Apr	10¼	Oct
Maralgo	1	4c	3½c	4c	4,350	2½c	Sept	7c	Jan
Massey-Harris	*	6⅜	6¼	7⅜	11,618	2¾	Sept	9¼	Oct
Preferred	100	60	58	61½	1,490	29¼	Apr	64	Nov
McColl Frontenac	*	8¼	8	8¼	170	5¼	June	9¼	Oct
Preferred	100	98	97	98½	65	82½	Feb	98½	Dec
McDougall-Segur	*	------	14	14	500	8	Sept	24	Jan
McIntyre	5	------	55	56½	620	45	Sept	59	Oct
McKenzie Red Lake	1	1.27	1.25	1.29	3,650	1.00	Sept	1.38	May
McVittie	1	------	9c	9c	2,100	6c	Mar	20½c	June
McWatters Gold	*	57c	52c	58c	11,900	35c	Aug	75c	Jan
Mining Corp	*	1.25	1.19	1.26	1,801	1.00	Sept	2.05	Jan
Moneta	1	92c	80c	92c	13,465	65c	Sept	1.45	Jan
Moore Corp	*	44	44	45	802	35	Mar	45¾	Oct
Morris-Kirkland	1	6¾c	5½c	8c	90,741	4c	Sept	20c	Jan
National Grocers	*	------	7⅛	7⅛	30	4¼	Apr	7⅛	Oct
Preferred	20	------	25½	25¾	155	23	May	26	Nov
National Sewer A	*	------	8⅜	8½	25	8	Sept	13½	Jan
National Steel Car	*	68¾	67¼	71	1,000	39¾	Aug	76½	Oct
Naybob Gold	1	26½c	21½c	28½c	459,400	8½c	Sept	51¼c	Jan
Newbec	*	------	2¾c	3c	5,000	2c	Sept	9c	Jan
Nipissing	5	1.20	1.17	1.20	2,600	1.05	Sept	1.80	Mar
Noranda Mines	*	77	75¾	77	2,120	69	Sept	84	July
Norgold	1	5c	4c	6c	12,500	2c	Oct	6c	Feb
Normetal	*	------	65c	66c	2,439	38c	Apr	95c	Sept
Northern Canada	*	50c	50c	50c	2,500	44c	Apr	60c	Mar
O'Brien	1	1.60	1.48	1.60	2,175	1.20	Sept	3.35	Jan
Okalta Oils	*	1.20	1.05	1.30	8,550	67c	Aug	1.73	Jan
Omega	*	------	22c	24½c	12,622	20c	Aug	53c	Jan
Oro Plata	*	------	29c	34¼c	10,700	16c	Sept	52½c	Jan
Pacalta Oils	*	------	4c	5⅜c	5,000	3c	Aug	12c	Jan
Pacific Petroleum	1	30c	30c	31c	1,700	30c	Dec	44c	Nov
Page-Hersey	*	110	109	110	432	94	Apr	110	Oct
Pamour Porcupine	*	2.06	1.98	2.15	16,983	1.65	Sept	4.75	Jan
Partanen-Malartic	1	------	2½c	3c	2,200	2c	Nov	7¾c	Feb
Paymaster Cons	1	36½c	34c	36½c	41,075	29c	Sept	61c	Jan
Perron Gold	1	1.85	1.83	1.90	3,100	1.40	Sept	2.03	July
Pickle Crow	1	4.35	4.30	4.35	1,650	3.55	Sept	5.60	Mar
Pioneer Gold	1	2.25	2.21	2.30	1,850	2.10	Sept	2.70	Jan
Porto Rico pref	100	------	100	100	5	97	May	101	Aug
Powell Rou	1	1.97	1.90	1.97	2,600	1.18	Apr	2.45	Jan
Power Corp	*	11¼	10½	11¼	310	7½	Sept	12½	Mar
Prairie Royalties	25c	------	19c	19¼c	3,100	17c	Apr	25c	July
Premier	1	1.38	1.29	1.40	4,500	1.10	Sept	2.40	Jan
Pressed Metals	*	------	10¾	11	845	5	Sept	13	Oct
Preston E Dome	1	2.08	1.98	2.20	60,791	1.10	Sept	2.28	Nov
Reinhardt Brew	*	2½	2½	4	2,625	2	Nov	4	Dec
Reno Gold	1	------	52c	52c	1,140	20c	Mar	56c	May
Roche L L	1	------	5c	5c	500	3½c	Sept	11¾c	Jan
Royal Bank	100	------	183	190	36	140	Sept	192	Mar
Royalite Oil	*	34	33⅝	35½	666	26	Sept	44½	Jan
Russell Indust pref	100	150	140	150	120	112	Feb	150	Dec
Saginaw Power pref	100	------	107	107	5	104	Jan	107	Dec
St Anthony	1	10½c	10½c	11½c	7,500	6½c	Sept	15½c	Feb
St Lawrence Corp	*	5⅜	5⅜	5¾	295	2	Aug	6¾	Oct
St Lawrence Corp A	50	------	18½	18½	100	8½	Apr	19½	Nov
San Antonio	1	2.23	1.96	2.27	50,285	1.18	Jan	2.27	Dec
Sand River	1	10c	8½c	10c	8,500	5c	Sept	17c	Mar
Senator-Rouyn	1	39c	37c	40c	28,300	17c	Sept	51c	Aug

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	
Shawkey	1	------	2c	2½c	2,000	2c	Oct	4½c	Jan
Sheep Creek	50c	1.18	1.17	1.20	800	92c	Jan	1.25	June
Sherritt-Gordon	1	1.20	1.10	1.24	18,983	75c	Sept	2.00	Sept
Sigman Mines, Quebec	1	8.30	8.30	8.50	2,337	5.20	Sept	9.25	Nov
Silverwoods	*	5c	5c	5c	148	1½c	July	5c	Nov
Silverwoods pref	*	6¾	6¾	6¾	25	3½	Apr	7½	Oct
Simpsons A	*	15	15	15	100	9½	Sept	19	Oct
Simpsons B	*	------	7	7	25	3	Mar	8	Nov
Simpsons pref	100	99	98	99	65	78	Apr	99	Dec
Siscoe Gold	1	70c	66c	70c	19,758	62c	Dec	1.65	Jan
Sladen Malartic	1	------	38c	40c	3,350	23c	Sept	80c	Jan
Slave Lake	1	6c	6c	9c	15,700	2½c	Sept	13½c	Nov
South End Petroluem	*	6¾c	6¼c	7¼c	24,000	4c	Sept	11¼c	Jan
South West Pete	*	------	40c	40c	700	25c	Sept	75	Jan
Standard Paving	*	------	90c	90c	100	70c	Oct	1.50	IOct
Standard Steel pref	*	40	38	40	35	35	Aug	42	Oct
Stedman	*	------	22¼	22¼	10	16¾	Jan	22¼	Dec
Steel of Canada	*	86	85	86	520	66½	Apr	89	Sept
Preferred	25	82½	82½	82½	70	65	Jan	85	Sept
Steep Rock Iron Mines	*	2.05	1.67	2.07	47,465	1.50	Oct	2.07	Dec
Straw Lake Beach	*	5¼c	4½c	5⅝c	56,500	2½c	Sept	11c	Jan
Sturgeon River	1	11¼c	11c	11¼c	2,000	9c	Sept	23¾c	Jan
Sudbury Basin	*	1.95	1.90	2.00	2,900	1.70	Sept	3.00	Jan
Sullivan	1	------	74½c	74½c	1,760	58c	Aug	1.01	Jan
Sylvanite Gold	1	------	3.10	3.15	2,125	2.70	Sept	3.55	Jan
Tamblyn com	*	12	11½	12	110	10	Aug	12½	June
Teck Hughes	1	4.00	3.95	4.05	10,860	3.75	Sept	4.70	Jan
Texas-Canadian	1	71c	71c	75c	2,300	60c	Aug	1.30	Jan
Tip Top Tailors pref	100	110	110	110	10	95	Sept	110	Nov
Toburn	1	------	1.60	1.60	900	1.40	Sept	2.30	Jan
Toronto Elevator	*	32¼	30	32½	640	10	Mar	32½	Dec
Preferred	50	------	49	49	73	41½	June	50	Nov
Toronto General Trust	100	------	83	83	10	79	July	90	Feb
Toronto Mortgage	50	100	100	100	15	94	Nov	113	Mar
Towagmac	1	------	25c	25c	1,200	20c	Sept	44c	Sept
Uchi Gold	1	84c	82½c	84½c	1,510	65c	Sept	1.65	Jan
Union Gas	*	15⅝	15¼	15¾	1,346	11	Apr	15¾	Nov
United Fuel A pref	50	39	39¾	39¾	205	26	Sept	40	Nov
B pref	25	6	5½	6	230	2¾	Apr	6¼	Nov
United Oils	*	------	7c	7¾c	5,500	7c	Dec	15¾c	Jan
United Steel	*	6⅛	5⅝	6⅝	2,910	3	Aug	7¾	Oct
Upper Canada	1	64c	63c	66c	9,450	52c	Oct	71c	Oct
Ventures	*	4.40	4.25	4.45	1,483	3.75	Sept	5.80	Jan
Waite Amulet	*	------	5.60	6.15	4,875	5.00	Sept	8.25	Jan
Walkers	*	43	42	43¼	1,357	33½	Sept	51¼	Jan
Preferred	*	20	19¾	20	376	16½	Sept	20½	Jan
Wendigo	1	9c	7c	9c	3,500	6½c	Oct	15c	Feb
Western Canada Flour	*	------	4⅞	4⅞	55	2	Mar	7½	Sept
W Canada Flour pref	100	35	35	36	131	15	Apr	50	Nov
Westflank	*	------	3c	3c	2,050	3c	Dec	8½c	Jan
Westons	*	12⅞	12¾	12⅞	1,146	9¾	Apr	12¾	Nov
Westons pref	100	------	90	90	10	85	Sept	96	Aug
White Eagle	*	¾c	¾c	¾c	6,000	½c	June	1¼c	Feb
Whitewater	1	------	4c	4c	1,000	1½c	July	8½c	Sept
Wiltsey-Coghlan	1	------	2½c	2½c	500	2c	Oct	8½c	Jan
Winnipeg Electric A	*	------	2½	2⅞	311	1	Aug	3½	Oct
B	*	------	1¼	2½	28	1	Sept	3½	Oct
Preferred	100	------	10	10	23	6½	Sept	14½	Oct
Wood (Alex) pref	100	72	70	72	21	60	Aug	72	Dec
Wood Cadillac	1	15c	14¼c	16c	6,820	9c	Sept	18½c	Jan
Wright Hargreaves	*	8.00	7.90	8.00	5,655	6.70	Sept	8.90	Mar
Ymir Yankee Girl	*	5½c	5½c	5½c	1,500	3c	Sept	9c	Mar
Bonds—									
Uchi Gold	*	------	95¼	95¼	$500	86	Sept	97¾	July

Toronto Stock Exchange—Curb Section

Dec. 2 to Dec. 8, 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	
Bruck Silk	*	------	4½	4½	100	2½	Aug	6¼	Oct
Canada Bud Brew	*	------	4	4¾	195	3	Sept	5	Apr
Canada Vinegars	*	------	13¾	14½	223	10	Sept	14½	Dec
Canadian Marconi	1	------	1.15	1.30	1,600	75c	June	1.85	Sept
Coast Copper	5	2.00	2.00	2.00	100	1.50	Apr	4.00	Sept
Consolidated Paper	*	7¾	6¼	8	7,771	2¾	Aug	9¼	Sept
DeHavilland	*	12	12	14	50	5	Aug	17¼	Nov
Disher Steel	*	------	2½	2½	5	2½	Dec	3	Sept
Disher Steel pref	*	------	14½	14½	25	9	Sept	14½	Dec
Dominion Bridge	*	40¼	40	41	185	23¾	Apr	46¾	Oct
Foothills	*	------	60c	75c	3,400	40c	Sept	1.45	Jan
Howard Smith	*	------	20	20	100	11	July	20	Dec
Kirk Townsite	1	12c	12c	14½c	9,500	6c	Oct	21c	Nov
Mercury Mills pref	100	------	19	19	25	5½	Jan	25½	Sept
Montreal Power	*	30½	30¼	30¾	887	26	Sept	33	June
Pend-Oreille	1	2.25	2.05	2.40	9,550	1.01	Sept	3.95	Sept
Robb-Montbray	1	------	½c	½c	500	½c	Dec	1½c	Jan
Shawinigan	*	23¾	22⅞	23½	61	18¼	Aug	25	Oct
Temiskaming Mining	1	6c	6c	7c	3,000	4½c	Sept	14½c	Feb
Walkerville Brew	*	------	95c	95c	300	75c	Aug	1.35	Jan

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Dec. 8

	Bid	Ask
Abitibi P & Pap cfs 5s 1953	43	45
Alberta Pac Grain 6s...1946	75	78
Algoma Steel 5s.....1948	86	88
Beauharnois Pr Corp 5s '78	77	79
British Col Pow 4½s..1960	77	79
Brown Co 1st 5½s....1946	42½	44
Calgary Power Co 5s...1960	91½	93
Canada Cement 4¼s..1951	80	82
Canada SS Lines 5s...1957	70	72
Canadian Canners 4s..1951	77	79
Canadian Inter Pap 6s 1949	90	91
Canadian Vickers Co 6s '47	53	56
Consol Pap Corp—		
5½s ex-stock.....1961	46	49
Dom Gas & Elec 6¼s..1945	86	88
Dom Steel & Coal 6¼s 1955	72	74
Dom Tar & Chem 4½s 1951	76	78
Donnacona Paper Co—		
4s.....1956	60	64
Famous Players 4½s...1951	75	77
Federal Grain 6s.....1949	74	76
Gatineau Power 3¾s..1969	85½	87
Gen Steel Wares 4½s..1952	77	79
Gt Lakes Pap Co 1st 5s '55	71½	73½
Int Pr & Pap of Nfld 5s '68	90	93
Lake St John Pr & Pap Co		
5½s.....1961	68	71
Maple Leaf Milling—		
2¾s to '38-5½s to '49....	56	58
Massey-Harris 4¼s....1954	73	75
Minn & Ont Pap 6s....1945	38¼	39
McColl-Front Oil 4¼s 1949	79	82
N Scotia Stl & Coal 3½s '63	78	80
Power Corp. of Can 4½s'59	80	85
Price Brothers 1st 5s...1957	75	77
Quebec Power 4s.....1962	77	79
Saguenay Power—		
4¼s series B.....1966	78	81
Winnipeg Elec—		
4-5s series A.....1965	57	59
4-5s series B.....1965	47	49

* No par value. *f* Flat price. *n* Nominal.

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Quotations on Over-the-Counter Securities—Friday Dec. 8

New York City Bonds

	Bid	Ask
a2¼s July15 1969	94¼	95¼
a3s Jan 1 1977	99	100
a3s Feb 1 1979	99	100
a3¼s July 1 1975	102¼	103½
a3½s May 1 1954	106¾	108
d3½s Nov 1 1954	107	108
a3½s Mar 1 1960	106¼	107¼
a3½s Jan 15 1976	105¾	106¾
a4s May 1 1957	111¾	113
a4s Nov 1 1958	112¼	113½
a4s May 1 1959	112½	113¾
a4s May 1 1977	114¼	115¾
a4s Oct 1 1980	115	116½
a4¼s Sept 1 1960	116	117¼
a4¼s Mar 1 1962	116¾	118
a4½s Mar 1 1964	117	118¼
a4½s Apr 1 1966	117½	118¾
a4½s Apr 15 1972	118¼	119½
a4½s June 1 1974	118¾	120
a4½s Feb 15 1976	119¼	120½
e4½s Jan 1 1977	119½	120¾
a4¾s Nov 15 '78	120	121¼
a4¾s Mar 1 1981	121	122¼
a4¾s May 1 1957	118	119
a4½s Nov 1 1957	118	119
a4½s Mar 1 1963	120¼	121½
a4½s June 1 1965	121¼	122½
a4½s July 1 1967	121¾	123
a4½s Dec 15 1971	122¾	124¼
a4½s Dec 1 1979	125¼	126¾

New York State Bonds

	Bid	Ask
3s 1974	b2 15	less 1
3s 1981	b2.20	less 1
Canal & Highway—		
5s Jan & Mar 1964 to '71	b2.25	----
Highway Imp 4½s Sept '63	144½	----
Canal Imp 4½s Jan 1964	144½	----
Can & High Imp 4¼s 1965	141½	----
World War Bonus—		
4¼s 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	120	----
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	106½	106½
3s 1956 opt 1946 J&J	106¼	106⅜
3s 1956 opt 1946 M&N	106¼	106⅜
3¼s 1955 opt 1945 M&N	107½	107⅞
4s 1946 opt 1944 J&J	112¼	112⅝

Joint Stock Land Bank Bonds

	Bid	Ask
Burlington 5s	f14	16
4½s	f14	16
Chicago 4½s	f3¾	4¼
5s	f3¾	4¾
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 3¾s	99½	---
Fremont 4½s	75	85
5s	75	85
5½s	75	85
Illinois Midwest 5s	99	---
Iowa of Sioux City 4½s	97½	99½
Lafayette 5s	100	---
4½s	99½	---
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	f21	23
5s	f21	23
San Antonio 3s	100	----
Southern Minnesota 5s	f11	12
Southwest 5s	83	86
Union of Detroit 2½s	99	100
5s	100	----
Virginian 2s	99¼	100¼

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	70	---
Atlantic	100	40	46
Dallas	100	130	140
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	1¼	2½
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%	---

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	35½	37½
Commercial National	100	161	167
Fifth Avenue	100	700	725
First National of N Y	100	1885	1925
Merchants Bank	100	105	115
National Bronx Bank	50	40	44
National City	12½	27¾	29¼
National Safety Bank	12½	12	14
Penn Exchange	10	14	16
Peoples National	60	45	52
Public National	17½	30	32
Sterling Nat Bank & Tr	25	24½	26½
Trade Bank & Trust	10	9½	11½

For footnotes see page 3706.

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	455	465
Bankers	10	58¼	60¼
Bronx County	7	5	6
Brooklyn	100	78	83
Central Hanover	20	102½	105½
Chemical Bank & Trust	10	48¾	50¾
Clinton Trust	50	30	38
Colonial Trust	25	9½	11½
Continental Bank & Tr	10	13½	15
Corn Exch Bk & Tr	20	58½	59½
Empire	10	11¾	12¾
Fulton	100	195	210
Guaranty	100	285	290
Irving	10	12	13
Kings County	100	1606	1640
Lawyers	25	28	31
Manufacturers	20	39	41
Preferred	20	52¾	54¾
New York	25	109½	112½
Title Guarantee & Tr	12	3¾	4¾
Underwriters	100	80	90
United States	100	1615	1665

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	210	219
Continental Illinois Natl Bank & Trust	33 1-3	89	91½
First National	100	231	237
Harris Trust & Savings	100	312	319
Northern Trust Co	100	570	583
SAN FRANCISCO—			
Bk of Amer N T & S A	12½	34¼	36¼

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	119½	123½
Aetna	10	49	51
Aetna Life	10	30¾	32¾
Agricultural	25	79½	82½
American Alliance	10	22½	24
American Equitable	5	21¼	22¾
American Home	10	6½	8½
American of Newark	2½	12¾	14¼
American Re-Insurance	10	43¼	45¼
American Reserve	10	23¾	25¼
American Surety	25	50¾	52¾
Automobile	10	33¾	35¾
Baltimore American	2½	6½	7½
Bankers & Shippers	25	97	100½
Boston	100	630	640
Camden Fire	5	20	22
Carolina	10	28½	30
City of New York	10	23	24½
City Title	5	7	8
Connecticut Gen Life	10	27¾	29¼
Continental Casualty	5	23¾	35
Eagle Fire	2½	1⅜	2⅜
Employers Re-Insurance	10	49	51
Excess	5	7¼	8½
Federal	10	45½	46¾
Fidelity & Dep of Md	20	126½	128½
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	30	32
General Reinsurance Corp	5	42	44
Georgia Home	10	23½	25½
Gibraltar Fire & Marine	10	26	28
Glens Falls Fire	5	41½	43½
Globe & Republic	5	11¼	12¾
Globe & Rutgers Fire	15	16	19
2d preferred	15	68	71
Great American	5	28½	30
Great Amer Indemnity	1	10½	12½
Halifax	10	16¾	18¼
Hanover	10	26¾	28¼
Hartford Fire	10	83½	86½
Hartford Steamboiler	10	61	63
Home	5	32	34
Home Fire Security	10	1¾	2¾
Homestead Fire	10	18½	20
Ins Co of North Amer	10	69½	70½
Jersey Insurance of N Y		41½	44¼
Knickerbocker	5	9½	10½
Lincoln Fire	5	2½	2¾
Maryland Casualty	1	2½	3⅜
Mass Bonding & Ins	12½	60	62
Merch Fire Assur com	5	45	49
Merch & Mfrs Fire New'k	5	7¼	8¼
Merchants (Providence)	5	3	4½
National Casualty	10	24½	25½
National Fire	10	63¾	65¾
National Liberty	2	7½	8½
National Union Fire	20	132	137½
New Amsterdam Cas	2	13	14¼
New Brunswick	10	33	35
New Hampshire Fire	10	45	47
New York Fire	5	15¾	17¼
Northeastern	5	3⅜	4⅜
Northern	12.50	103	106½
North River	2.50	26¼	27¾
Northwestern National	25	126	130½
Pacific Fire	25	126	130
Phoenix	10	81½	85½
Preferred Accident	5	15½	17½
Providence-Washington	10	33¾	35¾
Reinsurance Corp (N Y)	2	7½	8¾
Republic (Texas)	10	26¼	27¾
Revere (Paul) Fire	10	26¼	27¾
Rhode Island	5	3	4½
St Paul Fire & Marine	62½	238	243
Seaboard Fire & Marine	5	7	8½
Seaboard Surety	10	35¾	37¾
Security New Haven	10	32	34
Springfield Fire & Mar	25	127½	131½
Stuyvesant	5	2¾	3¼
Sun Life Assurance	100	290	340
Travelers	100	450	460
U S Fidelity & Guar Co	2	22	23½
U S Fire	4	52¼	54¼
U S Guarantee	10	62	65
Westchester Fire	2.50	33¾	35¾

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 2-5s '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 Cons Bd Corp 2-5s '53	86	----
Nat Deben Corp 3-6s 1953	52	55
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	55
Potomac Deb Corp 3-6s '53	50½	53½
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 commen	*	2¼	2¾
Bohack (H C) common	*	2½	3¼
7% preferred	100	26	29
Diamond Shoe pref	100	109¾	---
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
8¼% preferred	50	15	20
Reeves (Daniel) pref	100	99	---
United Cigar-Whelan Stores			
$5 preferred	*	17¼	19½

Miscellaneous Bonds

	Bid	Ask
Commodity Credit Corp		
½%—Aug 1 1941	100.13	100.15
1%—Nov 15 1941	100.6	101.8
Fed'l Home Loan Banks		
2s—Dec 1940	101.18	101.24
2s—Apr 1 1943	101.28	102
Federal Natl. Mtge Assn		
2s May 16 1943—		
Call Nov16'39 at 101	101.18	101.24
1½s Jan 3 1944—		
Call Jan 3 '40 at 102	100.19	100.23
Home Owners' Loan Corp		
½s—May 15 1940	100.3	100.6
⅝s—May 15 19	100.13	100.16
New York City Park-		
way Authority 3½s '68	107½	----
3½s revenue 1944	b 2.00	less 1⅛
3½s revenue 1949	b 2.50	less 1⅛
Reconstruction Finance		
Corp—		
½% notes July 20 1941	100.30	101
½%—Nov 1 1941	100.30	101
½%—Jan 15 1942	100.29	100.31
1%—July 1 1942	101.6	101.8
Triborough Bridge—		
4s s f revenue '77-A&O	110¾	111¾
4s serial revenue 1942	b 1.40	less 1⅛
4s serial revenue 1968	b 3.20	less 1⅛
U S Housing Authority—		
1¼% notes Feb 1 1944	101.31	102.3

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Quotations on Over-the-Counter Securities—Friday Dec. 8—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	69½	72½
Albany & Susquehanna (Delaware & Hudson)	100	10.50	129½	134½
Allegheny & Western (Buff Roch & Pitts)	100	6.00	67	72
Beech Creek (New York Central)	50	2.00	30¼	32¼
Boston & Albany (New York Central)	100	8.75	80½	83½
Boston & Providence (New Haven)	100	8.50	20	25
Canada Southern (New York Central)	100	3.00	37½	41½
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	84¾	86¾
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	66	----
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	74¼	76¼
Betterment stock	50	2.00	46	----
Delaware (Pennsylvania)	25	2.00	43¾	46¼
Fort Wayne & Jackson pref (N Y Central)	100	5.50	57	60¾
Georgia RR & Banking (L & N-A C L)	100	9.00	144½	149½
Lackawanna RR of N J (Del Lack & Wertern)	100	4.00	44	46½
Michigan Central (New York Central)	100	50.00	700	850
Morris & Essex (Del Lack & Western)	50	3.875	31¾	33¾
New York Lackawanna & Western (D L & W)	100	5.00	55½	58
Northern Central (Pennsylvania)	50	4.00	87½	90
Oswego & Syracuse (Del Lack & Western)	50	4.50	34	38½
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	x168	172½
Pgh Ygtn & Ashtabula pref (Penn)	100	7.00	147½	----
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	74½	77½
St Louis Bridge 1st pref (Terminal RR)	100	6.00	128½	132½
Second preferred	100	3.00	64	----
Tunnel RR St Louis (Terminal RR)	100	6.00	130	133
United New Jersey RR & Canal (Pennsylvania)	100	10.00	231½	236
Utica Chenango & Susquehanna (D L & W)	100	6.00	52½	55½
Valley (Delaware Lackawanna & Western)	100	5.00	58	62
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	57	60
Preferred	100	5.00	61	65½
Warren RR of N J (Del Lack & Western)	50	3.50	23¼	25¾
West Jersey & Seashore (Penn-Reading)	50	3.00	53	55½

Railroad Equipment Bonds

	Bid	Ask
Atlantic Coast Line 4½s	b2.00	1.50
Baltimore & Ohio 4½s	b3.75	3.00
Boston & Maine 4½s	b4.00	3.00
5s	b4.00	3.00
3½s Dec 1 1936-1944	b3.75	2.75
Canadian National 4½s	b3.75	3.00
5s	b3.75	3.00
Canadian Pacific 4½s	b3.75	3.00
Cent RR New Jersey 4½s	b3.00	2.00
Chesapeake & Ohio—		
4½s	b2.15	1.50
Chicago & Nor West 4½s	b3.75	3.00
Chic Milw & St Paul 4½s	b5.00	4.00
5s	b5.00	4.00
Chicago R I & Pacific—		
Trustees' ctfs 3½s	99½	100
Denver & R G West 4½s	b4.00	3.25
5s	b4.00	3.25
Erie RR 4½s	b3.75	3.00
Great Northern 4½s	b1.50	0.50
Hocking Valley 5s	b1.50	0.50
Illinois Central 4½s	b2.25	1.75
Internat Great Nor 4½s	b3.50	2.50
Long Island 4½s	b3.25	2.50
5s	b2.50	1.50
Maine Central 5s	b3.50	2.50
Missouri Pacific 4½s	b3.25	2.50
5s	b3.25	2.50
New Orleans Tex & Mex—		
4½s	b3.50	2.50
New York Central 4½s	b2.25	1.75
New York Chicago & St. Louis 4½s	b3.00	2.25
New York New Haven & Hartford 4½s	b3.75	2.75
5s	b3.75	2.75
Northern Pacific 4½s	b1.50	1.00
Pennsylvania RR 4½s	b1.50	1.00
4s series E due Jan & July 1937-49	b2.25	1.75
2½s series G non-call Dec 1 1937-50	b2.25	1.75
Pere Marquette 4½s	b2.25	1.75
Reading Co 4½s	b2.25	1.75
St Louis-San Francisco—		
4s	b3.75	3.00
4½s	b3.75	3.00
St Louis Southwestern 5s	b3.25	2.75
Southern Pacific 4½s	b2.25	1.75
Southern Ry 4½s	b2.20	1.70
Texas Pacific 4s	b2.25	1.75
4½s	b2.25	1.75
5s	b1.50	1.00
Virginia Ry 4½s	b1.50	0.50
Western Maryland 4½s	b2.10	1.50
Western Pacific 5s	b4.00	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

Bell Teletype NY 1-1642

Sugar Securities

	Bid	Ask
Antilla Sugar Estates—		
6s 1951	f25	30
Baraqua Sugar Estates—		
6s 1947	58	60
Caribbean Sugar 7s 1941	f4	6
Cuban Atlantic Sugar 5	9¾	10½
Eastern Sugar Assoc com 1	9½	10½
Preferred 1	25	27
Haytian Corp 8s 1938	f22	24
New Niquero Sugar Co—		
3½s 1940-42	28	---
Punta Alegre Sugar Corp *	9	10
Savannah Sugar Refg 1	34	36
Vertientes-Camaguey Sugar Co 5	2¾	3¼
West Indies Sugar Corp 1	8½	9

For footnotes see page 3707.

Railroad Bonds

		Bid	Asked
Akron Canton and Youngstown 5½s	1945	f39½	41
6s	1945	f39½	42
Baltimore & Ohio 4½s sec. notes	1939	52	53
Certificates of deposit		52	53
Boston & Albany 4½s	1943	71	74
Boston & Maine 5s	1940	50	52
4½s	1944	41	43
Cambria & Clearfield 4s	1955	100	102
Chicago Indiana & Southern 4s	1956	60	70
Chicago St. Louis & New Orleans 5s	1951	79	82
Chicago Stock Yards 5s	1961	102½	----
Cleveland Terminal & Valley 4s	1995	54½	56
Connecting Railway of Philadelphia 4s	1951	105	----
Cuba RR. improvement & equipment 5s	1960	34½	35½
Florida Southern 4s	1945	73	77
Hoboken Ferry 5s	1946	40	47
Illinois Central—Louisville Div. & Terminal 3⅛s	1953	60	64
Indiana Illinois & Iowa 4s	1950	60	63½
Kansas Oklahoma & Gulf 5s	1978	95	96
Memphis Union Station 5s	1959	112	----
New London Northern 4s	1940	96	100
New York & Harlem 3½s	2000	100	----
New York Philadelphia & Norfolk 4s	1948	95½	97
New Orleans Great Northern income 5s	2032	f14	15½
New York & Hoboken Ferry 5s	1946	35	----
Norwich & Worcester 4½s	1947	85	----
Pennsylvania & New York Canal 5s extended to	1949	54	58
Philadelphia & Reading Terminal 5s	1941	102¼	103
Pittsburgh Bessemer & Lake Erie 6s	1947	116	----
Portland Terminal 4s	1961	85	88
Providence & Worcester 4s	1947	----	85
Terminal RR. Assn of St. Louis 3¾ ser. B	1974	97½	98¼
Terre Haute & Peoria 5s	1942	104½	----
Toledo Peoria & Western 4s	1967	97	100
Toledo Terminal 4½s	1957	100¼	----
Toronto Hamilton & Buffalo 4s	1946	94	98
United New Jersey Railroad & Canal 3½s	1951	104	----
Vermont Valley 4½s	1940	80	----
Vicksburg Bridge 1st 4-6s	1968	68½	70
Washington County Ry. 3½s	1954	45	47
West Virginia & Pittsburgh 4s	1990	60½	62

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	2¼	3
American Arch	*	36¾	40¼
Amer Bemberg A com	*	16¼	18¼
American Cynamid—			
5% conv pref 1st Ser	10	11⅜	12½
Amer Distilling Co 5% pf	10	3	3⅞
American Enka Corp	*	45½	48¼
American Hardware	25	x 22¾	24¼
Amer Maise Products	*	22¼	24½
American Mfg 5% pref	100	70	75
Arlington Mills	100	26½	29¼
Armstrong Rubber A	*	49½	53
Art Metal Construction	10	15¾	17¾
Autocar Co com	10	11¼	12¾
Bankers Indus Service A	*	---	⅜
Botany Worsted Mills—			
Class A	5	2⅜	3⅜
$1.25 preferred	10	4¼	5¼
Buckeye Steel Castings	*	21	22½
Cessna Aircraft	1	2¼	3⅛
Chic Burl & Quincy	100	47	50
Chilton Co common	10	3½	4½
Coca Cola Bottling (N Y)	*	68	72
Columbia Baking com	*	8½	10½
$1 cum preferred	*	20½	22½
Consolidated Aircraft—			
$3 conv pref	*	60¼	63¾
Crowell-Collier Pub	*	26¼	28¼
Dennison Mfg class A	10	½	1
6% preferred		10	15
Dentist's Supply com	10	61	63
Devoe & Raynolds B com	*	22	25
Dictaphone Corp	*	37	40½
Dixon (Jos) Crucible	100	25	29
Domestic Finance cum pf	*	28	31
Draper Corp	*	75¾	79¾
Fairchild Eng & Airpl	1	3⅝	4⅜
Farnsworth Telev & Rad	1	2¾	3¼
Federal Bake Shops	* x	7¾	8¾
Preferred	30 x	21	26
Foundation Co For shs	*	¼	⅜
American shares	*	2⅜	3¼
Garlock Packing com	*	48	50
Gen Fire Extinguisher	*	14½	15½
Gen Machinery Corp com	*	19¾	20¾
Giddings & Lewis Machine Tool	2	26¾	28
Good Humor Corp	1	2⅞	4⅜
Graton & Knight com	*	4	5½
Preferred	100	45	49
Great Lakes S S Co com	*	38½	41
Great Northern Paper	25	39½	43
Harrisburg Steel Corp	5	11½	13
Interstate Bakeries com		1¾	2½
$5 preferred		31¼	33
Kildun Mining Corp	1	⅛	⅜
King Seeley Corp com	1	7⅞	9¼
Landers Frary & Clark	25	26¾	28¾
Lawrence Porti Cement	100	15	17
Ley (Fred T) & Co	*	⅞	1⅝
Long Bell Lumber	*	10¼	11
$5 preferred	100	48¼	50
Mallory (P. R) & Co	*	10½	12
Marlin Rockwell Corp	1	45¼	47
McKesson & Robbins	5	2½	3⅜
$3 conv preferred	*	16⅜	17½
Merck Co Inc common	1	43½	45½
6% preferred	100	115	---
Muskegon Piston Ring	2½	15¼	17
National Casket	*	----	25½
Preferred	*	98	102
Nat Paper & Type com	*	3⅜	4⅜
5% preferred	100	19	22½
New Britain Machine	*	32½	34½
Norwich Pharmacal	2½	17¼	18½
Ohio Match Co	*	9⅞	11¼
Pan Amer Match Corp	25	14¾	15¾
Pepsi-Cola Co	*	207	215
Petroleum Conversion	1	⅛	⅜
Petroleum Heat & Power	*	1⅜	2¾
Pilgrim Exploration	1	2¾	3¾
Pollak Manufacturing	*	10⅞	12⅜
Remington Arms com	* x	4⅝	5¾
Safety Car Htg & Ltg	50	68¾	71¼
Scovill Manufacturing	25	30⅝	32
Singer Manufacturing	100	157	160
Singer Mfg Ltd		1⅜	2½
Skenandoa Rayon Corp	*	7⅛	8⅝
Solar Aircraft	1	3⅜	4⅜
Standard Screw	20	37½	41½
Stanley Works Inc	25	44	46
Stromberg-Carlson Tel Mfg		3½	4½
Sylvania Indus Corp	*	23⅜	25⅛
Tampax Inc com	1	6¾	7¾
Taylor Wharton Iron & Steel common	*	8¼	9¼
Tennessee Products	*	2½	3¼
Time Inc	*	140	143
Trico Products Corp	*	33¼	35¼
Triumph Explosives	2	3¾	4⅜
United Artists Theat com	*	⅝	1⅜
United Piece Dye Works	*	⅛	⅜
Preferred	100	2	3
Veeder-Root Inc com	*	53	55
Welch Grape Juice com	5	17½	19½
7% preferred	100	108½	---
West Dairies Inc com v t c	1	¾	1⅜
$3 cum preferred	*	19	21
Wickwire Spencer Steel	*	6¾	7¾
Wilcox & Gibbs com	50	6¾	8½
Worcester Salt	100	41¾	---
York Ice Machinery	*	4½	5¼
7% preferred	100	28	30
Bonds—			
Amer Writ Paper 6s	1961	f 60½	63
Brown Co 5½s ser A	1946	f 42½	45
Carrier Corp 4½s	1948	82	84½
Deep Rock Oil 7s	1937	f 58⅞	60⅞
Haytian Corp 8s	1938	f 22¾	25¼
McKesson & Rob 5½s	1950	f 84½	86½
Minn & Ont Pap 6s	1945	f 37¾	40¼
Nat Radiator 5s	1946	f 22½	25
¶N Y World's Fair 4s	1941	21½	23½
Old Bell Coal Inc 6s	1948	39¼	41¾
Pacific Western Oil 3½s '49		99	100½
Scott Paper 3½s	1952	115	117
Scovill Mfg 5½s	1945	109	111¼
West Va Pulp & Pap 3s	1954	99	99¼
Woodward Iron—			
1st 5s	1962	106	---
2d conv income 5s	1962	110	114

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	104½	108½
Preferred	100	116½	118½
Bell Telep of Canada	100	122	130
Bell Telep of Pa pref	100	122¼	123½
Cuban Telep 6% pref		50	55
Emp & Bay State Tel	100	45	---
Franklin Telegraph	100	26	---
Gen Telep Allied Corp—			
$6 preferred	*	103¾	106
Int Ocean Telegraph	100	73	78
Mtn States Tel & Tel	100	135	138
New York Mutual Tel	100	18	---
Pac & Atl Telegraph	25	15½	17
Peninsular Telep com	*	31¾	33½
Preferred A		29½	31¼
Rochester Telephone—			
$6.50 1st pref	100	112¾	---
So & Atl Telegraph	25	16	18
Sou New Eng Telep	100	160½	164
Wisconsin Telep 7% pf	100	116	---

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Quotations on Over-the-Counter Securities—Friday Dec. 8—Continued

WE MAINTAIN ACTIVE TRADING MARKETS IN UNLISTED
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Investing Companies

	Par	Bid	Ask
Adminis'd Fund 2nd Inc	*	12.46	13.26
Aeronautical Securities		8.71	9.47
Affiliated Fund Inc	1¼	3.68	4.03
♦Amerex Holding Corp	*	16½	18
Amer Business Shares		3.38	3.74
Amer Gen Equities Inc 25c		.40	.46
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	3.95	----
Boston Fund Inc		15.73	16.91
British Type Invest A	1	.15	.30
Broad St Invest Co Inc	5	24.51	26.21
Bullock Fund Ltd	1	13⅜	15¼
Canadian Inv Fund Ltd	1	3.45	4.15
Century Shares Trust	*	25.18	27.07
Chemical Fund	1	10.48	11.34
Commonwealth Invest	1	3.57	3.88
♦Continental Shares pf	10	8½	10
Corporate Trust Shares	1	2.51	----
Series AA	1	2.42	----
Accumulative series	1	2.42	----
Series AA mod	1	2.88	----
Series ACC mod	1	2.88	----
♦Crum & Forster com	10	29½	31½
♦8% preferred	100	116	----
♦Crum & Forster Insurance			
♦Common B share	10	33½	35½
♦7% preferred	100	112	----
Cumulative Trust Shares	*	5.04	----
Delaware Fund		16.48	17.82
Deposited Bank Shs ser A	1	1.55	----
Deposited Insur Shs A	1	2.97	----
Deposited Insur Shs ser B	1	2.58	----
Diversified Trustee Shares			
C	3.50	3.90	----
D	1	5.90	6.65
Dividend Shares	25c	1.23	1.35
Eaton & Howard Management Fund series A	1	17.95	19.28
Equit Inv Corp (Mass)	5	27.60	29.68
Equity Corp $3 conv pref	1	25¼	25¾
Fidelity Fund Inc	*	19.11	20.56
First Mutual Trust Fund		7.06	7.82
Fiscal Fund Inc—			
Bank stock series	10c	2.48	2.75
Insurance stk series	10c	3.30	3.68
Fixed Trust Shares A	10	10.14	----
Foreign Bd Associates Inc		6.95	7.65
Foundation Trust Shs A	1	4.15	4.70
Fundamental Invest Inc	2	17.65	19.19
Fundamental Tr Shares A	2	5.24	5.93
B	*	4.73	----
General Capital Corp	*	31.00	33.33
General Investors Trust	*	4.93	5.37
Group Securities—			
Agricultural shares		x5.49	5.98
Automobile shares		x4.70	5.12
Aviation shares		x8.21	8.93
Building shares		x5.97	6.50
Chemical shares		x6.66	7.25
Food shares		x4.40	4.80
Investing shares		x3.25	3.55
Merchandise shares		x5.40	5.88
Mining shares		x6.02	6.55
Petroleum shares		x4.41	4.81
RR equipment shares		x4.44	4.84
Steel shares		x5.70	6.21
Tobacco shares		x4.97	5.41
♦Huron Holding Corp	1	.10	.30
Incorporated Investors	*	16.20	17.42
♦Independence Trust Shs		2.26	----
Institutional Securities Ltd			
Bank Group shares		1.09	1.20
Insurance Group Shares		1.33	1.46
Investors Fund C	1	10.88	11.62
Keystone Custodian Funds			
Series B-1		26.18	28.66
Series B-2		21.13	23.17
Series B-3		14.33	15.72
Series B-4		6.61	7.28
Series K-1		14.49	15.88
Series K-2		9.89	10.90
Series S-2		13.72	15.13
Series S-3		10.77	11.92
Series S-4		4.21	4.74
Manhattan Bond Fund Inc		6.91	7.63
Maryland Fund Inc	1	5.05	5.60
Mass Investors Trust	1	21.04	22.62
Mutual Invest Fund	10	10.72	11.72
Nation Wide Securities—			
Common	25c	3.80	----
Voting shares		1.26	1.41
National Investors Corp	1	6.07	6.46
New England Fund	1	13.05	14.06
N Y Stocks Inc—			
Agriculture		7.83	8.47
Automobile		5.33	5.78
Aviation		10.71	11.57
Bank stock		8.67	9.38
Building supplies		6.30	6.83
Chemical		9.13	9.87
Electrical equipment		7.93	8.58
Insurance stock		9.86	10.66
Machinery		7.84	8.48
Metals		7.93	8.58
Oils		7.40	8.01
Railroad		3.61	3.91
Railroad equipment		7.52	8.14
Steel		7.44	8.05
No Amer Bond Trust ctfs		47¾	----
No Amer Tr Shares 1953	*	2.40	----
Series 1955	1	2.93	----
Series 1956	1	2.87	----
Series 1958	1	2.64	----
Plymouth Fund Inc	10c	.40	.45
♦Putnam (Geo) Fund		14.39	15.39
Quarterly Inc Shares	10c	8.15	9.05
5% deb series A		100	103
Representative TrustShs	10	10 61	11.11
Republic Invest Fund	25c	.25	.27
♦Scudder, Stevens and Clark Fund Inc		85.33	87.05
Selected Amer Shares	2½	9.42	10.27
Selected Income Shares		4.39	----
Sovereign Investors		.68	.75
Spencer Trask Fund	*	15.47	16.39
Standard Utilities Inc	50c	.47	.51
♦State St Invest Corp	*	74	76¾
Super Corp of Am Tr ShsA		3.63	----
AA		2.58	----
B		3.79	----
Supervised Shares	3	10.11	10.99
Trustee Stand Invest Shs—			
Series C	1	2.57	----
Series D	1	2.52	----
Trustee Stand Oil Shs A	1	5.47	----
Series B	1	5.25	----
Trusteed Amer Bank Shs B		.57	.63
Trusteed Industry Shares		.88	.98
U S El Lt & Pr shares A		15⅞	----
B		2.20	----
Voting shares		.99	----
Wellington Fund	1	14.52	15.96
Investment Banking Corp			
Blair & Co		1⅜	2⅜
♦Central Nat Corp cl A	*	26	30
♦Class B	*	2	3
♦First Boston Corp	10	15	16½
♦Schoellkopf, Hutton & Pomeroy Inc com	10c	½	1

Public Utility Preferred Stocks
Bought . Sold . Quoted
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115 BROADWAY NEW YORK CITY
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Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	101½	102
Arkansas Pr & Lt 7% pref	*	94	98
Associated Gas & Electric			
Original preferred	*	1⅜	2¼
$6.50 preferred	*	2½	4
$7 preferred	*	2½	4
Atlantic City El 6% pref	*	119½	----
Birmingham Elec $7 pref	*	75½	77¼
Buffalo Niagara & Electern			
$1.60 preferred	25	21⅝	22½
Carolina Power & Light—			
$7 preferred	*	99½	100½
6% preferred	*	92	93¾
Central Maine Power—			
7% preferred	100	104	106
$6 preferred	100	95	97
Cent Pr & Lt 7% pref	100	109¾	111½
Consol Elec & Gas $6 pref	*	11¼	12½
Consol Traction (N J)	100	52¼	55¼
Consumers Power $5 pref	*	104⅝	105⅝
Continental Gas & El—			
7% preferred	100	98	99½

Public Utility Stocks—Continued

	Par	Bid	Ask
Dallas Pr & Lt 7% pref	100	116¼	----
Derby Gas & El $7 pref	*	29	43
Federal Water Serv Corp—			
$6 cum preferred		29½	31
$6.50 cum preferred	*	30¼	31¾
$7 cum preferred	*	31	33
Idaho Power—			
$6 preferred	*	111	----
7% preferred	100	113¾	----
Interstate Natural Gas	*	23½	25½
Interstate Power $7 pref	*	4	5
Jer Cent P & L 7% pf	100	x104	105½
Kan Gas & El 7% pref	100	115	117
Kings Co Ltg 7% pref	100	88	90
Long Island Lighting—			
6% preferred	100	29¾	30¾
7% preferred	100	33⅜	34⅜
Mass Utilities Associates—			
5% conv partic pref	50	34¾	35⅛
Mississippi Power $6 pref	*	82¼	84½
$7 preferred	*	91½	94½
Mississippi P & L $6 pref	*	82¼	84
Miss Riv Pow 6% pref	100	116	118
Missouri Kan Pipe Line	5	4½	5½
Monongahela West Penn Pub Serv 7% pref	25	27¾	29½
Mountain States Power—			
7% preferred	100	71½	73½
Nassau & Suf Ltg 7% pf	100	35	37
Nebraska Pow 7% pref	100	115	117½
New Eng G & E 5½% pf	*	38	39½
New Eng Pub Serv Co—			
$7 prior lien pref	*	67½	69
New Orl Pub Serv $7 pf	*	120¾	122¼
New York Power & Light—			
$6 cum preferred	*	107⅛	108⅛
7% cum preferred	100	117	118
N Y State Elec & Gas—			
5½% pref	100	103	104
Northern States Power—			
(Del) 7% pref	100	78¼	79½
(Minn) 5% pref	*	112¼	113¼
Ohio Edison $6 pref	*	107⅜	108⅜
$7 preferred	*	114¼	116
Ohio Power 6% pref	100	114½	116
Ohio Public Service—			
6% preferred	100	105¼	106¼
7% preferred	100	113	114½
Okla G & E 7% pref	100	113	115½
Pacific Ltg $5 pref	*	108½	109¼
Pacific Pr & Lt 7% pf	100	89¾	92½
Panhandle Eastern Pipe Line Co	*	40¾	42½
Penn Pow & Lt $7 pref	*	112½	114
Queens Borough G & E—			
6% preferred	100	28¾	30
Republic Natural Gas	1	4½	5½
Rochester Gas & Elec—			
6% preferred D	100	97¼	99
Sierra Pacific Power com	*	22	23½
Sioux City G & E $7 pf	100	98½	100½
Southern Calif Edison—			
6% pref series B	25	29	30
Texas Pow & Lt 7% pf	100	106¼	107¾
Toledo Edison 7% pf A	100	110¾	112½
United Gas & El (Conn)—			
7% preferred	100	86¼	88½
Utah Pow & Lt $7 pref	*	63⅜	64⅜
Virginian Ry	100	181	186½
Washington Gas Lt	*	28	29
West Penn Pr 4½% pf	100	114½	115

Public Utility Bonds

	Bid	Ask
Amer Gas & Power 3-5s '53	48¼	50
Amer Utility Serv 6s	1964	87⅜	89¾
Associated Electric 5s	1961	64¾	65¾
Assoc Gas & Elec Corp—			
Income deb 3½s	1978	25	26
Income deb 3½s	1978	26	26¾
Income deb 4s	1978	28	28¾
Income deb 4½s	1978	31¼	32¼
Conv deb 4s	1973	50	----
Conv deb 4½s	1973	52	54
Conv deb 5s	1973	56	58
Conv deb 5½s	1973	62	----
8s without warrants	1940	91	93
Assoc Gas & Elec Co—			
Cons ref deb 4½s	1958	21	25
Sink fund inc 4½s	1983	20	27
Sink fund inc 5s	1983	22	27
S f inc 4½s-5½s	1986	20	----
Sink fund inc 5-6s	1986	22	27
Blackstone Valley Gas & Electric 3½s	1968	109	----
Cent Ark Pub Serv 5s	1948	99	100
Central Gas & Elec—			
1st lien coll tr 5½s	1946	90⅛	91⅞
1st lien coll trust 6s	1946	93	95½
Cent Ill El & Gas 3¼s	1964	97¾	98¼
Central Illinois Pub Serv—			
1st mtge 3¼s	1968	101½	102¼
Cent Ohio Lt & Pow 4s	1964	101¼	102¼
Central Pow & Lt 3¼s	'69	99¾	100¼
Central Public Utility—			
Income 5½s with stk	'52	f1⅝	2⅝
Cities Service deb 5s	1963	72⅝	73⅝
Cons Cities Lt Pow & Trac 5s	1962	89¼	91½
Consol E & G 6s A	1962	56½	58
6s series B	1962	56	58
Crescent Public Service—			
Coll inc 6s (w-s)	1954	55	57½
Cumberl'd Co P&L 3½s	'66	107¼	108¼
Dallas Pow & Lt 3½s	1967	109	----
Dallas Ry & Term 6s	1951	71½	73½
Federated Util 5½s	1957	85	86½
Inland Gas Corp 6½s	1938	f62½	65
Iowa Public Serv 3¼s	1969	100¼	100¾
Kan City Pub Serv 4s	1957	36½	37½
Kansas Power Co 4s	1964	100¼	101
Kan Pow & Lt 3½s	1969	109½	109⅝
Lehigh Valley Transit 5s	'60	63¾	65½
Lexington Water Pow 5s	'68	89	91
Montana-Dakota Util—			
4½s	1954	105¼	106¼
Mountain States Power—			
1st 6s	1938	102	----
New Eng G & E Assn 5s	'62	65½	----
N Y, Pa & N J Util 5s	1956	81	83
N Y State Elec & Gas Corp			
4s	1965	105	105¾
1st 3½s	1964	104	104¾
Nor States Power (Wisc)—			
3½s	1964	109	109½
Old Dominion par 5s	1951	79	81
Parr Shoals Power 5s	1952	104	----
Peoples Light & Power—			
1st lien 3-6s	1961	97½	99
Portland Electric Power—			
6s	1950	f25¼	26¾
Pub Ser of Colo 3½s	1964	102⅛	103¼
Debenture 4s	1949	103¾	104½
Pub Serv of Indiana 4s	1969	----	102
Pub Util Cons 5½s	1948	87	88½
Republic Service—			
Collateral 5s	1951	76½	79
St Joseph Ry Lt Heat & Pow 4½s	1947	105	----
Sioux City G & E 4s	1966	104½	105¼
Sou Cities Util 5s A	1958	54½	56
Tel Bond & Share 5s	1958	73⅞	75⅞
Texas Public Serv 5s	1961	98¼	99¼
Toledo Edison 3¼s	1968	106	106½
United Pub Util 6s A	1960	99½	101½
Upper Mich Pow & Lt 4s	59	100	100¾
Utica Gas & Electric Co—			
5s	1957	129	----
Wash Wat Pow 3½s	1964	105⅞	106⅜
West Texas Utils 3¼s	1969	101½	102¼
Western Public Service—			
5½s	1960	99	100
Wisconsin G & E 3½s	1966	107	----
Wis Mich Pow 3¼s	1961	107½	----

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s	1957	102¾	104¼
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	103¾	105
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	76½	81½
6s series A	1946	81	86
Huntington Water—			
5s series B	1954	102	----
6s	1954	103	----
5s	1962	105	----
Indianapolis Water—			
1st mtge 3½s	1966	104½	106½
Indianapolis W W Secure—			
5s	1958	100	104
Joplin W W Co 5s	1957	105½	----
Kokomo W W Co 5s	1958	105½	----
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	92	97
5½s	1951	94	99
New York Wat Serv 5s	'51	94½	98½
Newport Water Co 5s	1953	102	105
Ohio Cities Water 5½s	'53	97	101½
Ohio Valley Water 5s	1954	107½	----
Ohio Water Service 5s	1958	102	104
Ore-Wash Wat Serv 5s	1957	93	98
Penna State Water—			
1st coll trust 4½s	1966	102¾	103½
Peoria Water Works Co—			
1st & ref 5s	1950	102	----
1st consol 4s	1948	102	----
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	102½	----
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	104¼	105¼
Scranton-Spring Brook Water Service 5s	1961	90½	95½
1st & ref 5s A	1967	91½	96½
Shenango Val 4s ser B	1961	102	----
South Bay Cons Water—			
5s	1950	77	82
Springfield City Water—			
4s A	1956	102	----
Terre Haute Water 5s B	'56	102½	----
6s series A	1949	103	----
Texarkana Wat 1st 5s	1958	105	----
Union Water Serv 5½s	'51	103	----
W Va Water Serv 4s	1961	104½	105½
Western N Y Water Co—			
5s series B	1950	98½	102½
1st mtge 5s	1951	98	102
1st mtge 5½s	1950	102	----
Westmoreland Water 5s	'52	102	----
Wichita Water—			
5s series B	1956	101½	----
5s series C	1960	105	----
6s series A	1949	103½	----
Wimsport Water 5s	1952	104	----

For footnotes see page 3706.

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Quotations on Over-the-Counter Securities—Friday Dec. 8—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
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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 Palatinate Cons Cities 7s to 1945	f6	---
Bogota (Colombia) 6½s '47	f20	21½
8s 1945	f18¾	19¾
Bolivia (Republic) 8s 1947	f4½	4¾
7s 1958	f3½	3¾
7s 1969	f3½	3¾
6s 1940	f3½	4½
Brandenburg Elec 6s 1953	f11	---
Brasil funding 5s 1931-51	f17¼	18½
Brasil funding scrip	f23c	---
Bremen (Germany) 7s 1935	f14	---
6s 1940	f10	---
British see United Kingdom		
British Hungarian Bank—7½s 1962	f5	---
Brown Coal Ind Corp—6½s 1953	f13½	---
Buenos Aires scrip	f47	---
Burmeister & Wain 6s 1940	90	---
Caldas (Colombia) 7½s '46	f18¼	19¼
Cali (Colombia) 7s 1947	f25	---
Callao (Peru) 7½s 1944	f5½	7
Cauca Valley 7½s 1946	f18¼	19¼
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	f72	74
Cordoba 7s stamped 1937	f47	53
7s stamped 1957	54½	56
Costa Rica funding 5s '51	f13½	15
Costa Rica Pac Ry 7½s '49	f15	17½
5s 1949	f13½	15
Cundinamarca 6½s 1959	f17	18
Dortmund Mun Util 6½'48	f11	---
Duesseldorf 7s to 1945	f9½	---
Duisburg 7% to 1945	f9½	---
East Prussian Pow 6s 1953	f9½	---
Electric Pr (Ger'y) 6½s '50	f12	---
6½s 1953	f12	---
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	100	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	---
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	f30	35
Jugoslavia 2d series 5s 1956	21	25
Kohoiyt 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	56
Montevideo scrip	f35	---
Munich 7s to 1945	f9½	---
Munic Bk Hessen 7s to '45	f9½	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f11	---
Nassau Landbank 6½s '38	f10	---
Nat Bank Panama—		
(A & B) 4s 1946-1947	f54	---
(C & D) 4s 1948-1949	f54	---
Nat Central Savings Bk of Hungary 7½s 1962	f5	---
National Hungarian & Ind Mtge 7s 1948	f5	---
North German Lloyd—4s 1947	f24	26
Oldenburg-Free State—7s to 1945	f9½	---
Oberpfals Elec 7s 1946	f10	---
Panama City 6½s 1952	f37	---
Panama 5% scrip	f50	55
Poland 3s 1956	f5	---
Porto Alegre 7s 1968	f7½	8¼
Protestant Church (Germany) 7s 1946	f9	---
Prov Bk Westphalia 6s '33	f14	---
6s 1936	f10	---
5s 1941	f8	---
Rio de Janeiro 6% 1933	f6¾	7¾
Rom Cath Church 6½s '46	f9½	---
R C Church Welfare 7s '46	f9½	---
Saarbruecken M Bk 6s '47	f10	---
Salvador 7s 1957	f8½	---
7s ctfs of deposit 1957	f8	9
4s scrip	f3c	5c
8s 1948	f14	---
8s ctfs of deposit 1948	f13	---
Santa Catharina (Brazil)—8% 1947	f8	9
Santa Fe 7s stamped 1942	74	---
Santander (Colom) 7s 1948	f20½	22½
Sao Paulo (Brazil) 6s 1943	f6¾	7¾
Saxon Pub Works 7s 1945	f12	---
6½s 1951	f12	---
Saxon State Mtge 6s 1947	f10	---
Siem & Halske deb 6s 2930	300	---
State Mtge Bk Jugoslavia 5s 1956	21	25
2d series 5s 1956	21	25
Stettin Pub Util 7s 1946	f11½	---
Toho Electric 7s 1955	70	73
Tolima 7s 1947	f18½	19½
United Kingdom of Great Britain & Ireland 4s 1990	80	81
3½% War Loan	70	71½
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	f30½	---
Beacon Hotel inc 4s 1958	f6	7
B'way Barclay inc 2s 1956	f21	23
B'way & 41st Street—1st leasehold 3½-5s 1944	33	---
Broadway Motors Bldg—4-6s 1948	62	65
Brooklyn Fox Corp—3s 1957	f8	10½
Chanin Bldg 1st mtge 4s '45	43	45½
Chesebrough Bldg 1st 6s '48	48½	52
Colonade Construction—1st 4s (w-s) 1948	15½	---
Court & Remsen St Off Bld 1st 3½s 1950	28½	31
Dorset 1st & fixed 2s 1957	26	28
Eastern Ambassador Hotel units	3	3¾
Equit Off Bldg deb 5s 1952	30½	33½
Deb 5s 1952 legended	---	34
50 Broadway Bldg—1st income 3s 1946	16½	19
500 Fifth Avenue—6½s (stamped 4s) 1949	20	---
52d & Madison Off Bldg—1st leasehold 3s Jan 1 '52	32	---
Flim Center Bldg 1st 4s '49	40½	---
40 Wall St Corp 6s 1958	f19½	21
42 Bway 1st 6s 1939	f40	---
1400 Broadway Bldg—1st 4s stamped 1948	38½	---
Fuller Bldg deb 6s 1944	36½	39
1st 2½-4s (w-s) 1949	17½	23
Graybar Bldg 1st lshld 5s '46	79	81
Harriman Bldg 1st 6s 1951	15½	17½
Hearst Brisbane Prop 6s '42	40	43
Hotel St George 4s 1950	34½	36½
Lefcourt Manhattan Bldg 1st 4-5s 1948	59	---
Lefcourt State Bldg—1st lease 4-6½s 1948	54½	---
Lewis Morris Apt Bldg—1st 4s 1951	45	---
Lexington Hotel units	44	46
Lincoln Building—Income 5½s w-s 1963	70	72
London Terrace Apts—1st & gen 3-4s 1952	38	40
Ludwig Baumann—1st 5s (Bklyn) 1947	44	---
1st 5s (L I) 1951	54½	---
Metropolitan Chain Prop—6s 1948	98	101
Metropol Playhouses Inc—S f deb 5s 1945	68	70
N Y Athletic Club—2s 1955	20¼	22¼
N Y Majestic Corp—4s with stock stmp 1956	4¾	5¾
N Y Title & Mtge Co—5½s series BK	51	53
5½s series C-2	e34½	36½
5½s series F-1	e51¾	53¾
5½s series Q	44⅜	46¾
Ollcrom Corp v t c	f1¾	3
1 Park Avenue—2d mtge 6s 1951	51½	---
103 E 57th St 1st 6s 1941	22½	25
165 Bway Bldg 1st 4½s '51	41	43
Sec s f ctfs 4½s (w-s) '58	42	44¼
Prudence Secur Co—5½s stamped 1961	60	---
Realty Assoc Sec Corp—5s income 1943	51½	54
Roxy Theatre—1st mtge 4s 1957	63	65
Savoy Plaza Corp—3s with stock 1956	f11	13
Sherneth Corp—1st 5½s (w-s) 1956	f10	11½
60 Park Place (Newark)—3½s 1947	36½	---
61 Broadway Bldg—3½s with stock 1950	32½	34½
616 Madison Ave—3s with stock 1957	26½	29
Syracuse Hotel (Syracuse)—1st 3s 1955	61½	---
Textile Bldg—1st 6s 1958	33½	36
Trinity Bldgs Corp—1st 5½s 1939	32	35
2 Park Ave Bldg 1st 4-5s'46	48¼	52
Walbridge Bldg (Buffalo)—3s 1950	14	---
Wall & Beaver St Corp—1st 4½s w-s 1951	18	20
Westinghouse Bldg—1st mtge 4s 1948	68	71

* No par value. a Interchangeable. b Basis price. d Coupon. e Ex-interest. f Flat price. n Nominal quotation. w i 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

—Marcus Goodbody, senior partner of Goodbody & Co., New York, and Orville E. Babcock and Joseph A. Rushton, partners of Babcock, Rushton & Co., Chicago, announce that the business of their respective firms will be consolidated under the name of Goodbody & Co., effective Jan. 2, 1940. All of the present partners of Goodbody & Co. will continue. Of the present general partners of Babcock, Rushton & Co., Orville E. Babcock, Joseph A. Rushton, George A. Robinson, Edwin G. Colwell, Philip F. Heintz, and Martin J. Murray will become general partners in the new firm. Messrs. Babcock, Rushton, Robinson, Heintz, and Murray will become general partners in the Chicago office and Mr. Colwell a general partner in the main New York office at 115 Broadway. William Greason, now a general partner of Babcock, Rushton & Co. in the New York office, will become associated with Goodbody & Co. in New York. James G. Purcell, now a general partner and New York Stock Exchange member of Babcock, Rushton & Co., will continue his membership in the New York Stock Exchange, making his headquarters with Goodbody & Co. in New York. The present main office of Babcock, Rushton & Co., located at 135 South La Salle St., Chicago, will become the Chicago office of Goodbody & Co. under the management of the resident partners and the branch offices of Babcock, Rushton & Co. at 218 Sixth Ave., Des Moines, Iowa, and at 401 Chamber of Commerce Bldg., Minneapolis, Minn., will become branch offices of Goodbody & Co. without change in personnel. The present New York office of Babcock, Rushton & Co. at 50 Broadway will be discontinued. It is planned to take over a large number of the employees of Babcock, Rushton & Co., including their productive personnel.

The new firm will hold memberships in the New York Stock Exchange, New York Curb Exchange, the Chicago Stock Exchange, Chicago Board of Trade, New York Cotton Exchange, and other principal stock and commodity exchanges in the country. In addition to effecting material economies the consolidation gives Goodbody & Co. a place of importance in the grain markets just as the recent merger with Hubbard Bros. & Co. strengthened the firm's position in cotton. Entrance is effected thereby into the Chicago, Des Moines and Minneapolis markets. Goodbody & Co. are direct successors of Robert Goodbody & Co., established in 1891. Babcock, Rushton & Co. are successors to the business originally established by the late John C. King in 1895 and the business has been carried on under the present name for over 30 years. It is the intention through the consolidation to carry on the same class of commission business which both firms are doing at present. Goodbody & Co. now have branch offices in Ohio, Pennsylvania, New York, New Jersey, Massachusetts, and Connecticut. The new firm will have these same branches, together with offices in Illinois, Iowa, and Minnesota, a total of 26.

—J. L. Dunn has resigned as Vice-President and director of the J. R. Phillips Investment Co. The J. R. Phillips Investment Co. will continue to maintain offices in Houston and San Antonio. Mr. Dunn expects to formulate his plans by Jan. 1 for the continuing in the specialization in Texas municipals. The withdrawal of Mr. Dunn from the J. R. Phillips Investment Co. was by mutual amicable agreement on the part of all concerned.

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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. 4253 to 4256) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $18,020,000.

Northwest Airlines, Inc. (2-4253, Form A-2), of St. Paul, Minn., has filed a registration statement covering 125,000 shares of no par value common stock. This stock is now outstanding and will be offered for the account of a certain stockholder. Croil Hunter is President of the company. The Milwaukee Co., and others have been named underwriters. Filed Nov. 30, 1939.

Pennsylvania Water & Power Co. (2-4254, Form A-2), of Baltimore, Md., has filed a registration statement covering $10,900,000 of refunding mortgage and collateral trust bonds, series due 1964. Filed Nov. 30, 1939. (See subsequent page for further details).

Southwestern Light & Power Co. (2-4255, Form A-2) of Tulsa, Okla., has filed a registration statement covering $6,750,000 of 1st mortgage bonds, series A, 3¾%, due Dec. 1, 1969. Filed Dec. 1, 1939. (See subsequent page for further details).

Great Western Silver Mines Corp. (2-4256, Form AO-1), of Gold Hill, Colo., has filed a registration statement covering 9,800 shares of $25 par common stock which will be offered at $25 per share. The corporation also registered 9,800 rights to subscribe to 9,800 shares of common stock of Moore Coffee Co., which is to be organized. One right will be given with each share of common stock purchased. The proceeds of the issue will be used for property, development, advances to new company, debt and working capital. Walter A. Moore is President of the company and has also been named underwriter. Filed Dec. 1, 1939.

The last previous list of registration statements was given in our issue of Dec. 2, page 3543.

Obsolete and Inactive Securities

Vermilye Brothers

30 BROAD ST., N. Y. CITY

HAnover-2-7881. Teletype N. Y. 1-894

(J. D.) Adams Mfg. Co.—*Extra Dividend*—

Directors have declared an extra dividend of 30 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 11. Regular quarterly dividend of 15 cents was paid on Nov. 1, last.—V. 148, p. 1467.

Aetna Casualty & Surety Co.—*Extra and Larger Div.*—

Directors have declared an extra dividend of $1 per share in addition to a quarterly dividend of $1 per share on the capital stock, par $10, both payable Jan. 2 to holders of record Dec. 6. Previously regular quarterly dividends of 75 cents per share were distributed. In addition, an extra dividend of $1 was paid on Jan. 2, 1939 and on Jan. 3, 1938.—V. 147, p. 3754.

Aetna Life Insurance Co.—*Extra Dividend*—

Directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 30 cents per share on the capital stock, par $10, both payable Jan. 2 to holders of record Dec. 6. Extra of 15 cents was paid on Jan. 2, 1939.—V. 147, p. 3754.

Agfa Ansco Corp. (Del.) (& Subs.)—*Financial Statement*

Earnings for 9 Months Ended Sept. 30, 1939

Gross sales, less returns and allowances	$8,339,003
Cost of sales	4,982,357
Selling, general and administrative expenses	2,249,751
Gross profit	$1,106,895
Other income	58,181
Total	$1,165,075
Other deductions	307,235
Provision for U. S. and Canadian income taxes, estimated	172,094
Net income	a$685,746

a Net income of Agfa Ansco Corp. (New York) and its subsidiaries for the period from Jan. 1, 1939 to April 15, 1939, $251,360; net income of Agfa Ansco Corp. (Del.) and its subsidiaries for the period from April 16, 1939 to Sept 30, 1939, $434,386.

Statement of Consolidated Capital and Earned Surplus 9 Months Ended Sept. 30, 1939

Agfa Ansco Corp. (N. Y.) and subs.:	
Capital surplus derived upon recapitalization in 1932	$5,000,300
Earned surplus since Jan. 1, 1932	147,903
Capital and earned surplus as of April 15, 1939	$5,148,203
Agfa Ansco Corp. (Del.) and subs.:	
Capital surplus, transferred upon merger, as of April 16, 1939	$5,000,300
Earned surplus, transferred upon merger, as of April 16, 1939	147,903
Net income of Agfa Ansco Corp. (Del.) and sbus., for the period from April 16, 1939 to Sept. 30, 1939	434,386
Inventory reserve provided in prior year and no longer required	25,000
Total	$5,607,589
Write-down of patents, trademarks and formulae to nominal amount	363,749
Cash divs. paid on pref. stock, 4½% cumul., for the period from April 16, 1939 to June 30, 1939	46,875
Provision for divs. on pref. stock, 4½% cumul., accrued but not declared, for the period from July 1, 1939 to Sept. 30, 1939	56,250
Total capital and earned surplus, Sept. 30, 1939	$5,140,715

Consolidated Balance Sheet Sept. 30, 1939

Assets—		*Liabilities*—	
Cash on hand & in banks	$1,727,767	Accounts payable	$284,316
Notes & accounts receivable	1,406,005	Accrued liabilities	562,628
Inventories, at cost	3,719,129	Reserves: miscellaneous	25,540
Sundry investments	5,833	4½% preferred stock	5,000,000
Fixed assets (net)	4,298,114	Common stock (par $1)	480,000
Pats., trademarks & formulae	1	Capital surplus	5,000,300
Treasury stock and scrip	96	Earned surplus	140,415
Deferred charges	336,254		
Total	$11,493,199	Total	$11,493,199

—V. 148, p. 3831.

Alexander & Baldwin, Ltd.—*To Pay $2.50 Dividend*—

Directors have declared a dividend of $2.50 per share on the capital stock, payable Dec. 15 to holders of record Dec. 5. This compares with $1.50 paid on Sept. 15 and on June 15, last; 50 cents paid on May 15, last; $1.50 paid on March 1, last; $3 paid on Dec. 15, 1938; $1.50 paid on Sept. 15, 1938; $2.25 paid on June 15 and March 15, 1938; a dividend of $8.25 paid on Dec. 15, 1937, and a regular quarterly dividend of $2.25 paid on Sept. 15, 1927.—V. 148, p. 3210.

Allegheny Corp.—*Trustees Seek Injunctions*—

The Continental Bank & Trust Co., as trustee for the 5s of 1949 has applied for an order restraining the corporation from the dispotition of 107,579 shares of Chesapeake & Ohio Ry. common stock., Guaranty Trust Co. as trustee for the 5s of 1944 filed an application seeking a similar order Dec. 4 and Judge Coxe issued a temporary order restraining the corporation from disposing of the securities. Trustees for the Allegheny issues deemed it advisable to seek injunctive relief until the respective rights of the trustee could be determined or agreed upon.—V. 149, p. 3543.

Aluminum Co. of America—*To Pay Common Dividend*—

Directors have declared a cash dividend of $6 on company's common stock, plus one share of Niagara Hudson Power Corp. common stock for each three shares of Aluminum common stock held, payable Dec. 27 to holders of record Dec. 11. This will be the first dividend paid on the common shares since 1928.—V. 149, p. 3401.

American Agriculture Chemical Co. (Del.)—*To Pay 30-Cent Dividend*—

Directors on Dec. 6 declared a dividend of 38 cents per share on the new stock now outstanding, payable Dec. 27 to holders of record Dec. 16. Like amount was paid on Sept. 29, last and compares with 35 cents paid on June 30, March 31, last and on Dec. 27, 1938. See also V. 149, p. 1316. —V. 149, p. 2501.

American Alliance Insurance Co., N. Y.—*Extra Div.*—

The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, par $10, both payable Jan. 15 to holders of record Dec. 20. Similar payments were made on Jan. 14, 1939 and on Jan. 15, 1937 and 1936.—V. 148, p. 122.

American Bemberg Corp.—*Preferred Dividend*—

Directors have declared a dividend of $3.50 per share on the 7% cumul. pref. stock, par $100, payable Jan. 1 to holders of record Dec. 20.—V. 148, p. 3832.

American Business Credit Corp.—*Receivables*—

Corporation reports preliminary figures placing gross receivables outstanding at Nov. 30 at a new high of $9,150,272. This compares with $8,363,226 outstanding on Oct. 31, 1939, and $3,642,826 on Jan. 31, 1939. Gross cumulative volume of business written during 1939 to Nov. 30 totaled $33,491,096.—V. 149, p. 2361.

American Capital Corp.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $3 cum. pref. stock, no par value, payable Dec. 26 to holders of record Dec. 15. This compares with 25 cents paid on Oct. 2, July 1 and April 1 last, 50 cents paid on Dec. 24, 1938, 25 cents paid on Oct. 1 and July 1, 1938; a dividend of 50 cents paid on March 15, 1938, and dividends of 75 cents paid on Dec. 24, Oct. 1, July 1, and April 1, 1937, and on Dec. 24, 1936. See also V. 148, p. 1630.—V. 149, p. 1752.

American Car & Foundry Co. (& Subs.)—*Earnings*—

6 *Mos. End. Oct.* 31—	1939	1938	1937	1936
a Net loss	$1,746,679	$1,893,494	b$1,483,135	$729,376
Earns. per sh. on 59,400 shares common stock	Nil	Nil	$0.78	Nil

a After depreciation and Federal normal tax. b Profit.

Charles J. Hardy, President, says:

At the beginning (May 1, 1939) of company's current fiscal year it had on its books a "back-log" of uncompleted orders aggregating in dollar value approximately $2,500,000. To this but little was added until the late summer. There was then an up-surge of equipment buying which continued throughout October—of which business your company obtained its full share.

At the close of the six months period (Oct. 31, 1939) company had on its books business aggregating in dollar value slightly over $32,600,000—this aggregate including, in addition to a substantial volume of other work, more than 7,000 railway cars (freight and other) and 329 light combat military tanks, for the building of which a contract was awarded company by the U. S. Government. The dollar value of such contract is something over $6,000,000.

It is expected that practically all of the cars included in this volume of business and an appreciable number of these tanks for the Government, will be completed and delivered before the end (April 30. 1940) of the now-current fiscal year.—V. 149, p. 1015, 95.

American Express Co.—*Extra Dividend*—

Directors have declared an extra dividend of $2 per share in addition to the regular quarterly dividend of $1.50 per share on the common stock. The extra dividend will be paid on Dec. 28 and the regular dividend on Jan. 2, 1940 both to holders of record Dec. 15.—V. 149, p. 868.

American Furniture Mart Building Co., Inc.—*Divs.*—

At a meeting held by the executive committee of the board of directors on Nov. 16, 1939, a resolution was unanimously passed authorizing the payment of $1 dividend per share of no-par $6 pref. stock accumulated for the year ended Nov. 30, 1939, and an additional $1.25 per share on such pref. stock or a total of $2.25 per share, to holders of pref. stock outstanding as of record Nov. 18, 1939, payable Nov. 27, 1939.—V. 148, p. 571; V. 147, p. 3301.

American Gas & Electric Co.—*SEC to Speed Integration Plan—Hearing Called for Jan. 29*—

The Securities and Exchange Commission resorted Dec. 1, to the "death sentence" provision of the Holding Company Act for the first time to assure itself adequate authority to compel the financial simplification and geographical integration of a non-bankrupt holding company system if that should become necessary.

The case was that of the American Gas & Electric Co., a New York corporation and registered holding company, together with its 26 direct and indirect subsidiaries, which had come to the Commission voluntarily under Section 11 (e) of the Act and submitted a plan which they contended would accomplish the changes necessary to make the system conform with the simplification and integration requirements of the Act.

It appears that the SEC takes the view that it lacks authority in a Section 11 (e) proceeding to order a company or system to do any more than the latter volunteers to do in its plan. It was for this reason that the Commission Dec. 1 switched the 11 (e) proceeding involving the American Gas system into an 11 (b) proceeding, according to the explanation of officials.

It was made clear, however, that the Commission took no attitude for or against the plan presented by the system, the 11 (b) provisions being called into action only to arm the agency with full authority to dispose of the matter once and for all when it had completed consideration of the case.

It was pointed out that if it concluded prolonged hearings in the 11 (e) proceeding it could then only say either that the plan was all right or that it was "no good." Or it could say "We will approve this plan, but in so doing

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we do not commit ourselves to the view that nothing more is required to make the system comply with the simplification and integration requirements of the Act."

This being the case, it was pointed out, the Commission, if it found the proposed plan improper, would then have to start a new proceeding under Section 11 (b) and go over the whole matter again to see what kind of plan could be approved.

While the Commission's representatives emphasized that the principal consideration in making the change was to expedite the matter, it was conceded that the Commission could not, in an 11 (e) proceeding, compel a company or system to do any more than it offered to do. That, at least, is the Commission's present interpretation of the section.

Section 11 (e) is the section under which holding companies voluntarily offer to conform to the simplification and integration requirements of the Act, while Section 11 (b) is the part of the Act labeled "death sentence" by the industry because it gives the Commission power to compel compliance with the simplification and integration requirements in the manner which it deems most desirable.

The only other case in which the SEC thus far has invoked Section 11 (b) was in that of the Utilities Power & Light Co., a bankrupt concern which had applied for reorganization under Section 11 (f) of the Act.

Under the voluntary corporate simplification plan filed by American Gas & Electric Co., the utility does not propose to dispose of any of its present interests in public utility companies but it does propose, by merger, consolidation or sale, to divest itself of six small non-utility companies. These companies are St. Joseph Heating Co., Duncan Falls Co., Windsor Coal Co., Peakland Corp., Redfore Limestone Co., Inc., and Water Service Property in Ada, Ohio.

It is the contention of the American Gas & Electric Co., that following the consummation of these transactions, its holding company system will include one principal integrated public-utility system and two additional integrated electric public utility systems, and interests in businesses reasonably incidental or economically necessary as follows:

The central system consisting of Indiana & Michigan Electric Co., Indiana General Service Co., Ohio Power Co., Beech Bottom Power Co., Inc., Wheeling Electric Co., Southern Ohio Public Service Co., Kanawha Valley Power Co., Kentucky & West Virginia Power Co., Inc., Appalachian Electric Power Co. and Kingsport Utilities, Inc., and, as incidental, the Windsor Power House Coal Co., West Virginia Power Co., Twin Branch Railroad Co., and Indiana Franklin Realty, Inc.

South Jersey System

The South Jersey system, consisting of the Atlantic City Electric Co. and Deepwater Operating Co., and, as incidental, the South Pennsgrove Realty Co.

The Northeast Pennsylvania system, consisting of the Scranton Electric Co., and as incidental, the West Pittston-Exeter Railroad Co., and, as appropriate to the operations of all three of the aforementioned integrated electric public utility systems, the Franklin Real Estate Co., and, as an approved subsidiary service company, American Gas & Electric Service Corporation.

Plans $30,000,000 *Bond Issue—In Addition It Proposes* 355,623 *Shares Preferred and* $20,000,000 *Bank Loan—*

Company, Dec. 6, filed a declaration with the Securities and Exchange Commission under the Holding Company Act concerning its proposed issue of $30,000,000 of sinking fund debentures, a $20,000,000 temporary bank loan and 355,623 shares of $100 cumulative preferred stock. Company also stated its intention to convert its no par common stock into $10 par.

Net proceeds from debentures and preferred, with certain treasury funds, are to be used for refunding operations. Company stated that $31,800,000 will redeem $30,000,000 of 5% debentures of 2028, to be called by March 1, 1940, at 106%, and $39,118,530 will be to redeem 355,623 shares of no par $6 preferred stock by March 1 at $110 a share. Interest and dividend rates for the securities will be furnished the commission by amendment.

Company stated that temporary bank loan, if made, will be issued and discharged in the course of closing the arrangements for issuing the cumulative preferred stock. The Securities and Exchange Commission set Dec. 20 for hearing on the declaration.

Stockholders' Meeting Called for Jan. 3—

The company has called a special meeting of stockholders for Jan. 3 seeking approval of a change in the company's charter to permit the issuance of 355,623 shares of $100 par value new preferred stock, so that all the present 355,623 shares of $6 no par preferred outstanding can be redeemed and discharged. The dividend rate on the new preferred has not been determined, but stockholders will be asked to fix it at not less than 4% and not more than 5%.

If and when all necessary authorizations have been obtained so that the new stock may be offered publicly, it is proposed that the present preferred shareholders will be given an opportunity to exchange the old preferred for the new on a share-for-share basis, with appropriate adjustment in cash to compensate for the difference between the offering price of the new stock and the redemption price of $110 a share for the old. American Gas also intends, as a part of the financing program, to sell $30,000,000 of new debentures in order to call for redemption its presently outstanding $30,000,000 of 5% debentures due in 2028.

Consolidated Earnings Statement

Period End. Oct. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Subs. Consolidated—				
Operating revenue	$6,952,804	$6,300,590	$76,534,515	$72,324,699
Operating expenses	2,303,658	2,015,899	24,236,801	22,379,254
Maintenance	395,157	348,163	4,308,669	4,243,953
Depreciation	927,619	886,064	10,925,014	10,477,883
Taxes	966,724	779,000	10,711,285	10,074,548
Operating income	$2,359,646	$2,271,463	$26,352,746	$25,149,060
Other income	8,436	*Dr*4,198	136,090	32,127
Total income	$2,368,081	$2,267,265	$26,488,836	$25,181,188
Interest & other deduct's	799,349	869,366	9,412,078	10,462,851
Divs. on pref. stocks	424,342	424,342	5,092,519	5,079,065
a Balance	$1,144,391	$973,557	$11,984,239	$9,639,272
American G. & E. Co.—				
a Balance	1,144,391	973,557	11,984,239	9,639,272
Int. from subs. consol	126,106	213,546	1,694,841	2,724,289
Pref. divs. from subs. consolidated	165,681	165,681	1,988,170	1,974,716
Other income	4,507	4,942	55,545	71,175
Total income	$1,440,685	$1,357,726	$15,722,795	$14,409,451
Taxes and exp. (net)	93,627	67,743	618,953	537,331
Balance	$1,347,058	$1,289,983	$15,103,842	$13,872,120
Int. & other deductions	128,140	170,853	1,609,156	2,050,241
Dividends on pref. stock	177,811	177,811	2,133,738	2,133,738
Balance	$1,041,107	$941,318	$11,360,948	$9,688,141

a Of income for common stocks of subsidiaries owned by American Gas & Electric Co.—V. 149, p. 3107.

American Investment Co. of Illinois—*New Officials—*

Francis L. Thompson has been elected a director and Vice-President of this company. David B. Lichtenstein, First Vice-President will hereafter be known as Executive Vice-President. Leo. M. Robitshek was elected Vice-President and John B. Huber and Lawrence M. Curtiss were elected Assistant Vice-Presidents.—V. 149, p. 2678.

American Metal Co., Ltd.—*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. Similar payments were made on Dec. 1, Sept. 1 and on March 1, last.—V. 149, p. 2960.

American Optical Co.—*Additional Dividend—*

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 5 and the regular quarterly dividend of 25 cents per share payable Jan. 2, 1940 to holders of record Dec. 20.—V. 149, p. 2678.

American Potash & Chemical Corp.—*Larger Dividend—*

Directors have declared a dividend of $2.75 per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 12. This compares with $2 paid on June 29, last; $1 paid on Dec. 16 and July 29, 1938; $2 paid on Dec. 10, 1937; $1.50 on June 22, 1937; $1.25 on Dec. 18, 1936, and $1 paid on July 1, 1936, this last being the first payment on the common stock since June 30, 1931, when a regular quarterly dividend of 25 cents per share was distributed.—V. 149, p. 1317, 568.

American Power & Light Co. (& Subs.)—*Earnings—*

Period End. Oct. 31—	1939—3 *Mos.*—	1938	1939—12 *Mos.*—	1938
Subsidiaries—	$	$	$	$
Operating revenues	25,602,105	24,139,195	100,055,671	97,338,093
Oper. exps., incl. taxes	13,720,320	12,941,357	53,551,503	52,262,613
Prop. retire. & depletion reserve appropria'ns	2,525,466	2,454,256	10,021,519	9,679,456
Net oper. revenues	9,356,319	8,743,582	36,482,649	35,396,024
Other income (net)	39,113	45,354	111,971	173,522
Gross income	9,395,432	8,788,936	36,594,620	35,569,546
Interest to public & other deductions	3,948,222	3,992,513	16,003,731	15,991,569
Int. charged to constr'n	*Cr*3,075	*Cr*95,253	*Cr*12,286	*Cr*470,679
Pref. divs. to public	1,792,931	1,792,931	7,171,722	7,171,695
Portion applicable to minority interests	15,093	16,264	65,429	62,828
a Net equity	3,642,261	3,082,481	13,366,024	12,814,133
Amer. Power & Lt. Co.—				
a Net equity	3,642,261	3,082,481	13,366,024	12,814,133
Other income	21,604	16,725	98,769	74,585
Total	3,663,865	3,099,206	13,464,793	12,888,718
Expenses, incl. taxes	102,754	100,998	418,217	416,671
Int. & other deduc'ns	725,341	727,175	2,903,988	2,907,620
Balance carried to consolidated earned sur.	2,835,770	2,271,033	10,142,588	9,564,427

a 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 November, 1938. An adjustment was charged against operating revenues in December, 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 Oct. 31, 1939, this adjustment has the effect of removing from operating revenues $530,319 more than the amount applicable to that period. Operating revenues for the 12 months ended Oct. 31, 1938 include $636,594 of revenues of such subsidiary in litigation during the period, for which a reserve was provided.—V. 149, p. 3544.

American Rolling Mill Co.—*Stock Sold*—Blyth & Co. announced Dec. 6 that it had completed the distribution of a block of common stock through a group of selected dealers. —V. 149, p. 3544.

American Seal-Kap Corp.—*To Diversify Activities—*

As a move to diversify its activities, corporation, through arrangements with Armour & Co., has assumed the national distribution of a product called Enzalac for the production of soft-curd milk. The product is an enzime obtained from beef pancreas. Milk treated with Enzalac is suitable for infant and invalid feeding. Company's principal business is the manufacture of milk bottle caps, which will give it access to the dairies who will constitute the market for the new product.—V. 149, p. 3544.

American Seating Co.—50-*Cent Dividend—*

Directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 27 to holders of record Dec. 12. This compares with 50 cents paid on Dec. 27, 1938; $1 paid on Dec. 16, 1937 and 25 cents paid on July 22, 1937.—V. 149, p. 2960.

American Snuff Co.—*Extra Dividend—*

Directors on Dec. 6 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, par $25, both payable Jan. 2 to holders of record Dec. 14. Similar payments have been made on Jan. 2 of each year since and including 1931.—V. 148, p. 1018.

American Stove Co.—*To Pay* 20-*Cent Dividend—*

Directors have declared a dividend of 20 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 14. This compares with $1 paid on Nov. 1, last, 25 cents paid on Aug. 1; 10 cents paid on May 1, last; 20 cents paid on Jan. 14 last; 10 cents paid on Oct. 14 and April 15, 1938, and a dividend of 50 cents per share paid on Dec. 24, 1937.—V. 149, p. 2691.

American Telephone & Telegraph Co.—*Gain in Phones*

There was a gain of about 81,000 telephones in service in the principal telephone subsidiaries of the American Telephone & Telegraph Co. included in the Bell System during the month of November, 1939.

The gain for the previous month was 86,900 and for November, 1938, 60,300. The net gain for 11 months this year totals 695,300 as against 363,800 for the same period in 1938. At the end of November this year there were about 16,454,300 telephones in the Bell System.—V. 149, p. 3252.

American Toll-Bridge Co. (& Subs.)—*Earnings—*

10 *Months Ended Oct.* 31—	1939	1938
Net income after all charges	$413,907	$333,579
Earnings per share on 3,719,593 capital shares	$0.11	$0.09

—V. 149, p. 3545.

American Water Works & Electric Co., Inc.—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ending Dec. 2, 1939, totaled 55,661,000 kilowatt hours, an increase of 21.8% over the output of 45,697,000 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. 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
Dec. 2	55,661,000	45,697,000	42,206,000	44,832,000	a42,434,000

a Includes Thanksgiving Day.—V. 149, p. 3545.

Antilla Sugar Estates (& Subs.)—*Earnings—*

Statement of Consolidated Net Earnings for the Fiscal Year Ended Sept. 30, 1939

Total proceeds from sugar and molasses	$1,555,942
Proportional gain on exchange	8,781
Interest received or accrued	23,692
Net earnings of subsidiary company	1,717
Profit realized on inventories of sugar and molasses carried over from previous year	66,514
Miscell. charges applicable to prior periods, less misc. income	*Dr*2,067
Gross earnings as defined in agreement	$1,654,579
Operating expenses	1,411,215
Reserve for depreciation	264,375
Int. paid or accrued on funded indebtedness & underlying mtges	784
Miscellaneous charges (net)	951
Consolidated net loss for year	$22,745
Net earns. avail. for int. brought forward from preceding year	21,891
Consolidated net loss for year to Sept. 30, 1939	$854

Note—Gross earnings and deductions in the above statement of consolidated net earnings are stated in United States currency except certain gross earnings and income amounting to approximately $356,000 (net) which are stated in Cuban national currency and in respect of which no provision has been made for any possible loss on exchange. Operating expenses are stated after deducting $27,958 proportional gain on exchange during the fiscal year.

No Interest Payment—

Holders of 25-year 6% income debentures due July 1, 1951, are being notified that in accordance with the provisions of the agreement under

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which the debentures were issued, the board of directors has determined and declared that for the fiscal year ended Sept. 30, 1939, there are no "consolidated net earnings available for interest" applicable to the payment of accumulated interest on Jan. 1 and July 1, 1940, on the debehtures. Accordingly, coupon No. 17 due Jan. 1, 1940, and coupon No. 18, due July 1, 1940, pertaining to the debentures are void. Interest at the rate of 6% per annum on the debentures, however, has been cumulative since July 1, 1933, and the unpaid accumulated interest will become payable on maturity of the debentures, or the first interest payment date or dates prior thereto when the "consolidated net earnings available for interest" on the debentures, as defined in said agreement, shall be sufficient for such purpose.

The directors have also determined and declared that there are no consolidated net earnings available for a sinking fund instalment on the debentures on March 1, 1940, or available for interest on the 20-year 6% income notes of the company.—V. 149, p. 97.

Apex Hosiery Co. of Philadelphia—*U. S. Circuit Court Voids Verdict Against Union in Sit-Down Strike*—See last week's "Chronicle" page 3482.

Armstrong Cork Co.—*To Pay $1 Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable Dec. 23 to holders of record Dec. 8. This compares with 25 cents paid on Dec. 1 ,Sept. 1, June 1 and March 1 last; a final dividend of 50 cents on Dec. 22, 1938, and a dividend of 25 cents on March 1, 1938. During the year 1938 dividends totaling $2.50 per share were distributed.

Directors also increased to $500,000 from $400,000 the reserve set aside for continuation of hourly workers' income security plan during 1940. From it workers draw benefits when their working hours are curtailed.

To Continue Workers' Income Security Plan—

Company will continue during 1940 the income security plan for hourly workers which it followed in 1939. This program was designed to meet the problem of "short time" and unemployment to augment the company's private system of unemployment benefits inaugurated four years ago.

Company's reserve set aside for the 1940 program has been increased to $500,000 from $400,000.—V. 149, p. 2961.

Assessable Exploration Co.—*Injunction Issued*—

The Securities and Exchange Commission reported Nov. 30 that Judge Lloyd L. Black, in the U. S. District Court at Spokane, Wash., had entered a preliminary injunction restraining Leon Starmont and Mining Truth Publishing Co. from further violating the registration provisions of the Securities Act of 1933.

The complaint filed by the Commission alleged that the defendants were engaged, and had been engaged since Aug. 18, 1939, in offering securities for sale in connection with Assessable Exploration Co. without registration under the Securities Act of 1933. With the complaint, the Commission filed affidavits to which were attached five issues of the publication "Mining Truth." The affidavits stated that Leon Starmont was the managing director of "Mining Truth." The affidavits further stated that copies of the issues of "Mining Truth" which were filed with the motion for preliminary injunction had been mailed by defendants to subscribers and to other persons.

According to the affidavits, the defendants announced in this publication that they proposed to organize a company to be known as the "Assessable Exploration Co." under the laws of the State of Nevada. In earlier issues of the publication, the affidavits stated, the defendants asked for subscriptions to the publication accompanied by agreements to accept stock in the proposed corporation on the understanding that the stock would be subject to assessment, and on the further understanding that the stock would be registered under the Securities Act of 1933 prior to its issuance. Later issues, the affidavits stated, eliminated the requirement of subscription to the publication and asked only that persons interested give an "Indication of Possible Acceptance" accompanied by a statement that "I may accept ---------- units of 10,000 shares each of the class A (assessable stock) of Assessable Exploration Co." The statement that the stock would be assessable was reiterated, according to the affidavits.

Associated Breweries of Canada, Ltd.—*Year-End Div.*

Directors have declared a year-end dividend of 75 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 15. Regular quarterly dividend of 20 cents was paid on Sept. 30, last. Extra dividend of 45 cents in addition to regular 20-cent quarterly dividend was paid on Dec. 31, 1938.—V. 149, p. 569.

Associated Gas & Electric Co.—*Weekly Output*—

For the week ended Dec. 1, Associated Gas & Electric System and the New England Gas & Electric Association Group report net electric output of 110,906,590 units (kwh.). This is an increase of 15,198,781 units or 15.9% above production of 95,707,809 units for a year ago.

Gross output, including sales to other utilities, amounted to 121,531,092 units for the current week.

Integration Plan Hearing Jan. 29—

The Securities and Exchange Commission Dec. 1 ordered a hearing to determine what steps should be taken by the company to effect an integrated public utility system. The hearing will begin Jan. 29.

Company a year ago filed a plan with the Securities and Exchange Commission for corporate simplification. Under the plan the company proposed to dispose of several small non-utility companies. The remaining corporate structure, the company said, would constiute one principal integrated public utility system and two additional integrated electric systems.—V. 149, p. 3545.

Associated Gas & Electric Corp. (& Subs.)—*Earnings*—

12 *Months Ended Oct. 31*—	1939	1938	—*Increase*— *Amount*	%
Electric	$106,829,535	$102,241,179	$4,588,356	4
Gas	14,482,872	14,213,421	269,451	2
Transportation	6,983,666	6,683,752	299,914	4
Water	3,069,391	2,451,847	617,544	25
Heating	1,545,653	1,523,314	22,339	1
Ice	1,356,403	1,296,724	59,679	5
Total operating revenues	$134,267,520	$128,410,237	$5,857,283	5
Operating expenses	56,193,119	57,104,397	x911,278	x2
Maintenance	8,575,436	8,310,314	265,122	3
Provision for taxes	18,004,014	16,994,266	1,009,748	6
Net operating revenue	$51,494,951	$46,001,260	$5,493,691	12
Provision for retirements	13,488,561	11,355,639	2,132,922	19
Operating income	$38,006,390	$34,645,621	$3,360,769	10

x Decrease.

Note—Includes operations of acquired properties since dates of acquisition only.—V. 149, p. 3545.

Associated Telephone Co., Ltd.—*Bonds Placed Privately*—Company (subsidiary of General Telephone Corp.) Dec. 2 completed the sale of $10,300,000 3½% bonds due Dec. 1, 1969, to 13 insurance companies at a price of 105¾, to yield 3.20%. Proceeds will be used to redeem a like amount of outstanding 4% bonds, due 1965.

Acting as agents for the transaction were Bonbright & Co., Inc., Paine, Webber & Co. and Mitchum, Tully & Co.

The following are the purchasers of the bonds:

Equitable Life Assurance Society of the United States	$2,250,000
New York Life Insurance Co., New York	1,500,000
Northwestern Mutual Life Insurance Co., Milwaukee	1,500,000
Mutual Life Insurance Co	1,100,000
John Hancock Mutual Life Insurance Co., Boston	700,000
Massachusetts Mutual Life Insurance Co., Springfield, Mass	600,000
Provident Mutual Life Insurance Co., of Philadelphia	600,000
State Mutual Life Assurance Co., Worcester, Mass	500,000
Mutual Benefit Life Insurance Co., Newark, N. J	500,000
Home Life Insurance Co., New York	300,000
Pacific Mutual Life Insurance Co. of California, Los Angeles	250,000
Bankers Life Co	250,000
Equitable Life Insurance Co. of Iowa	250,000

Bonds Called—

Company is notifiying holders of its first mortgage 4% bonds, series B, due July 1, 1965, that it will redeem on Jan. 1, 1940, all of these bonds outstanding at 105% and accrued interest. The bonds will be paid, upon presentation and surrender on and after the redemption date, at the principal office of Security-First National Bank of Los Angeles, trustee.

Holders of such bonds may surrender them for payment in advance at any time prior to Jan. 1, 1940 and receive the full redemption price plus accrued interest to Jan. 1, 1940.—V. 149, p. 2362.

Associated Telephone & Telegraph Co.—*Earnings*—

(Earnings of Company Only)

9 *Months Ended Sept. 30*—	1939	1938	1937
Int. & divs. received from subs	$754,757	$859,495	$1,241,700
Other income	51,855	54,062	15,968
Total income	$806,612	$913,557	$1,257,669
Operating expenses and taxes	131,135	131,075	119,895
Net earnings	$675,477	$782,482	$1,137,774
Debenture interest	492,740	501,244	505,966
General interest	11	63	157
Amort. of debt discount & expense	48,518	49,092	49,672
Expenditures in connection with investments	------	5,020	10,000
Net income	$134,208	$227,064	$571,979
7% first preferred stock dividends	48,461	32,308	48,461
$6 first preferred stock dividends	59,464	39,643	59,464
Balance for surplus	$26,282	$155,113	$464,053
Surplus Jan. 1	621,210	455,140	204,093
Direct credits to surplus	16,708	17,890	5,581
Surplus Sept. 30	$664,200	$628,143	$673,727

Balance Sheet Sept. 30, 1938 (Company Only)

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Investments	23,405,167	23,652,551	7% cum. 1st pref. stk. ($100 par)	3,296,700	3,296,700
Pats., pat. rights, &c	1	1	$6 cum. 1st pf. stk. (no par)	4,050,805	4,050,805
Unamort. dt. disc. & expense	1,003,921	1,079,206	$4 pf. cum. stk. (no par)	1,194,300	1,194,300
Other def. charges	8,088	3,633	Cl. A cum. & part. (no par)	2,231,482	2,231,482
Due from sub. cos.	801,318	463,111	Com. stk. ($1 par)	1,038,308	1,038,308
Cash	591,214	599,815	Funded debt	11,900,000	12,021,000
Accounts receiv'le.	154	11,757	Due to subsidiary	4,225	6,251
			Accounts payable	7,938	7,503
			Accrued taxes	17,318	27,265
			Accrued interest	272,708	275,949
			Deferred credit	18,750	------
			Reserves	938,129	957,367
			x Surplus	175,000	75,000
			Earned surplus	664,200	628,143
Total	25,809,864	25,810,075	Total	25,809,864	25,810,075

x Reserved for general contingencies.—V. 149, p. 2503.

Atlantic Coast Line RR.—*Bond Issue*—

The company has applied to the Interstate Commerce Commission for authority to issue $4,444,830 4½% general unified mortgage bonds, series A, to reimburse its treasury for funds used last month in paying off an equal amount of 30-year 4% debenture bonds. The new issue is not to be sold or otherwise used at this time.—V. 149, p. 3546.

Automobile Finance Co.—*Preferred Dividend*—

Directors have declared a dividend of 43¾ cents per share on account of accumulations on the 7% cumulative preferred stock, par $25, payable Dec. 15 to holders of record Dec. 9.—V. 149, p. 2679.

Automobile Insurance Co.—*Extra Dividend*—

Directors have declared an extra dividend of 40 cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, both payable Jan. 2 to holders of record Dec. 6. Similar extra was paid on Jan. 2, 1939.—V. 147, p. 3756.

Baldwin Locomotive Works—*Operations*—

An initial investment of more than $2,000,000 is being made by the company for facilities and stock to build a group of 28 1,000- and 660-horsepower Diesel-electric switching locomotives in line production, it was announced on Dec. 5. "Certain types of railroad motive power can now be chosen from stock just as automobiles are selected in a showroom," according to a statement issued at a demonstration of two of the locomotives at Baldwin's Eddystone, Pa. plant. "The schedule calls for completion of the 28 engines for switching and transfer service, regardless whether orders for them are received beforehand.

"In view of the contined success of Diesel-electrics in yard and transfer service, with their low operating costs, and high availability, Baldwin has decided to go ahead with actual construction of Diesel-electric switching engines for stock so that transportation officials may see complete units demonstrated in actual operation."

The completion of smaller type locomotives for stock purposes is a new policy for Baldwin, oldest locomotive builders in the country.

The two engines just placed on display are powered by De La Vergne diesels, manufactured by a Baldwin subsidiary. Both have exceptionally good visibility, as important safety feature in yard service, safety tread on steps, and easy mechanical accessibility. The 1,000 hp. locomotive weighs 124-tons, while the weight of the 660-hp. locomotive is about 100 tons. —V. 149, p. 3402.

Balfour Building, Inc.—*Earnings*—

Period End. Oct. 31—	1939—3 *Mos.*	1938	1939—10— *Mos.*	1938
Gross income	$48,885	$53,878	$168,023	$183,288
Oper. & misc. exps., incl. ins., deprec., repairs and alterations	20,630	23,159	80,645	80,776
Taxes, incl. Fed. inc. tax	12,737	12,366	41,432	40,144
Net income	$15,518	$18,353	$45,945	$62,368

—V. 149, p. 1616.

Bangor Hydro-Electric Co.—*Earnings*—

Period End. Nov. 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Gross earnings	$204,530	$181,938	$2,255,957	$2,220,540
Operating expenses	66,701	59,414	719,480	704,604
Taxes accrued	34,800	30,000	384,734	354,100
Depreciation	12,552	11,044	176,969	160,508
Net operating revenue	$90,477	$81,479	$974,774	$1,001,328
Fixed charges	25,482	25,738	304,431	303,165
Surplus	$64,994	$55,741	$670,343	$698,163
Dividend on pref. stock	25,483	25,483	305,794	305,794
Dividend on com. stock	21,722	21,722	260,659	260,659
Balance	$17,790	$8,536	$103,890	$131,709

—V. 149, p. 3108.

Beatrice Creamery Co.—*Special Dividend*—

Directors on Dec. 4 declared a special dividend of $1 per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Jan. 2 to holders of record Dec. 14. Extra of 75 cents was paid on Jan. 3, 1939 and extras of 50 cents were paid on Jan. 3, 1938 and Jan. 2, 1937.—V. 149, p. 2226.

Beneficial Industrial Loan Corp.—*To Pay 50-Cent Common Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 15. Previously regular quarterly dividends of 45 cents per share were distributed. See V. 148, p. 1311, for detailed record of prior dividend payments.—V. 149, p. 2963.

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Bell Telephone Co. of Pennsylvania—*Earnings*—

Period End. Oct. 31—	1939—*Month*—1938		1939—10 *Mos.*—1938	
Operating revenues	$6,312,303	$5,913,898	$59,395,699	$57,012,506
Uncollectible oper rev	23,034	26,391	236,403	303,231
Operating revenues	$6,289,269	$5,887,507	$59,159,296	$56,709,275
Operating expenses	4,141,944	3,949,693	40,487,534	38,983,643
Net oper. revenues	$2,147,325	$1,937,814	$18,671,762	$17,725,632
Operating taxes	581,306	503,469	5,251,854	4,842,234
Net operating income	$1,566,019	$1,434,345	$13,419,908	$12,883,398
Net income	1,120,862	983,800	8,925,059	8,341,772

Gain in Phones—

Company reports a gain of 8,084 stations in service during November. This compares with an increase of 5,204 stations in November, 1938, and 3,721 in November, 1937.

For 11 months of 1939 company reports an increase of 51,902 installations, against a grain of 23,393 in the corresponding 1938 period.—V. 149, p. 3108.

Berkshire Fine Spinning Associates, Inc. (& Subs.)—

Years End. Sept. 30—	1939	1938	1937	1936
Sales	$18,441,984	$14,350,730	$19,388,924	$18,950,664
Other income	52,992	71,621	93,317	85,614
Total gross income	$18,494,976	$14,422,351	$19,482,241	$19,036,277
Cost of sales, oper., sell. & other adm. charges	17,653,630	14,423,439	16,808,511	17,744,865
Depreciation	410,176	413,816	630,203	495,017
Losses from real estate & scrapping equipment	28,750	12,536	156,129	429,265
Write-down of subsid'y plant values	------	------	------	43,440
Reserve for bad debts	------	------	------	9,104
Res've for contingencies	------	------	------	120,000
Reserve for income tax	82,059	------	x394,666	41,381
Prov. for flood losses	------	25,000	------	------
Interest paid	35,984	64,668	74,832	80,372
Net profit for period	$284,377	loss$517,109	$1,417,900	$72,834
Preferred dividends	------	------	735,834	------
Common dividends	------	------	193,468	------

x Includes surtaxes.—V. 149, p. 3546.

Bessemer & Lake Erie RR.—*Equipment Trust Certificates*

The Interstate Commerce Commission on Dec. 2 authorized the company to assume obligation and liability in respect of not exceeding $5,700,000 2½% serial equipment-trust certificates, to be issued by the Guaranty Trust Co. of New York, as trustee, and sold at 104.696 and dividends in connection with the procurement of equipment.—V. 149, p. 3546.

B-G Foods, Inc.—*Cleans Up Preferred Accruals*—

Directors have declared a dividend of $5.25 per share on account of accumulations and a regular quarterly dividend of $1.75 per share ordinarily due at this time on the 7% cumul. pref. stock, par $100, both payable Dec. 21 to holders of record Dec. 11. This payment wipes out all back dividends.

Plan Approved

Stockholders at a recent special meeting approved recapitalization plan proposed by the management authorizing a new prior pref. stock to be offered in exchange for present 7% preferred stock. The exchange offer will be on the basis of one share of prior pref. and one share of common for each share of present preferred stock.—V. 149, p. 1755.

Bibb Manufacturing Co.—*Earnings*—

Years Ended Aug. 31—	1939	1938
Operating profit	$2,067,116	$1,618,010
Depreciation on plant and equipment	671,046	660,092
Reserve for taxes: State of Georgia	70,000	51,000
Federal	230,000	133,000
Net profit	$1,096,071	$773,918

Balance Sheet Aug. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash on hand & in banks	1,636,413	518,171	Notes payable	------	750,000
Investments	1,000,000	------	Audited vouchers	8,901	7,589
Notes rec. (cust'rs)	49,245	33,445	Audited pay rolls	64,888	85,750
Accts. rec. (cust'rs)	1,945,309	1,694,893	Accts. pay. (supplies, &c.)	89,379	31,517
Accts.rec.(sundry)	119,968	106,731	Divs. pay. (common stock)	200,000	200,000
Interest receivable	14,058	12,184	Accrued taxes—domestic	61,440	58,377
Inventories	2,763,374	5,105,077	Accrd. cap. stk. tax	3,400	3,333
Other assets	608,468	485,635	Accrd. unemployment tax	24,601	19,273
x Plant & equip	15,446,231	15,872,855	Accrued old-age benefit tax	7,646	6,025
Deferred charges	171,207	183,310	Reserves	318,303	196,556
			Trust fund deps	125,300	117,950
			Common stock	20,000,000	20,000,000
			Surplus	2,850,419	2,535,930
Total	23,754,275	24,012,300	Total	23,754,275	24,012,300

x After reserve for depreciation of $16,134,083 in 1939 and $15,511,861 in 1938.—V. 145, p. 3811.

Birtman Electric Co.—*Special Common Dividend*—

Directors have declared a special dividend of 50 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 4. Extra dividends of 25 cents in addition to regular quarterly dividends of 25 cents were paid on Nov. 1 and on May 1, last.—V. 149, p. 3109.

Blaw-Knox Co.—*Meeting Deferred*—

Company on Nov. 28 deferred the special stockholders' meeting recently announced for Dec. 26, until late January or early February. The meeting is to act on new financing.—V. 149, p. 3546.

Bonwit Teller, Inc.—*To Vote on Property Purchase*—

A special meeting of stockholders has been called for Dec. 11 to act upon the proposed acquisition of the equity and second mortgage on the premises occupied by the company at 721 Fifth Avenue and 7 East 56th St., from the American Co., a subsidiary of the Atlas Corp.

Under the agreement, which has been under negotiation some time and which is dated as of Nov. 30, 1939, Bonwit Teller, Inc., will pay $600,000 in cash and will issue 75,000 shares of $10 preferred stock and 75,000 shares of common stock as consideration for the transfer to it of the entire capital stock of the Fifty-sixth and Fifth Corp., and a second mortgage on the premises at 721 Fifth Ave., now owned by the American Co.

The Fifty-sixth and Fifth Corp. is the owner of the property occupied by Bonwit Teller, Inc. A first mortgage on the entire property is held by the Mutual Life Insurance Co. of New York.

Hortense M. Odlum, President of this company, advised stockholders that the agreement is expressly conditioned on the approval thereof by a majority of the stockholders. In the event of their approval, she says, it is proposed to obtain a bank loan of $600,000 to enable the corporation to make the cash payment provided for in the agreement.

It also will be necessary to increase the number of authorized common shares by 75,000 shares and the number of authorized 6% preferred shares by 50,000 shares to permit the issuance of the number of shares of these classes called for in the agreement.—V. 149, p. 870.

Borg-Warner Corp.—*Extra Dividend*—

Directors have declared an extra dividend of 35 cents in addition to the regular quarterly dividend of 25 cents per share on the common stock, par $5, both payable Dec. 21 to holders of record Dec. 12.—V. 149, p. 3403.

Boston Terminal Co.—*Kidder, Peabody & Co. Analysis Outlines Complex Situation—Sees Hope Through Railroad Reorganization Proceedings*—

After securing the advice of counsel on certain legal points, Kidder, Peabody & Co. have prepared an analysis of the position of the $13,992,000 3½% and $1,163,000 4% 1st mtge. bonds of the Boston Terminal Co. It concludes that the bondholders' attention should be primarily focused on the outcome of the New Haven railroad reorganization proceedings rather than on the value of the mortgaged property in a sale at foreclosure or on the strength of the obligations imposed by the statute under which the Boston Terminal Co. was incorporated.

The liabilities of the using companies to use and pay for the use of the South Station are held to be "several and not joint," with the possible exception of the liability to pay the real estate taxes, as to which there may be some doubt, but which probably is also several. There is considerable uncertainty as to what companies are now bound to contribute and as to the proportions in which those, who are bound, must pay.

The danger that statutory obligations of the using companies to pay the expenses of the South Station may be modified by the Massachusetts Legislature is recognized. The situation surrounding the obligations imposed by the Act of Incorporation upon the railroads to pay any deficiency which may arise upon foreclosure presents further legal complications. Counsel express the opinion, according to the circular, that this obligation of the railroads, like the obligation to pay the expenses, "is several and not joint."

It goes on to say, however: "The liability is plainly no more than an unsecured claim against the railroad companies and this means that if it presently enforced it would be of very little value as against the Old Colony and the New Haven, neither of which can be expected to give favorable treatment to their unsecured creditors."

The circular says further that the amount which the mortgaged porperty might bring at foreclosure sale is highly problematical. "As real estate, it has, apart from the use to which it is being presently put, a certain value, but this value is probably far less than the face amount of the bonds."

It concludes: "Unless the City of Boston claims and enforces a lien for unpaid taxes, which is not taken care of in reorganization (of the New Haven); unless the Legislature amends or repeals the present act of Incorporation; or unless a plan is propsed which contemplates the modification of the relationships between the using railroads and the Boston Terminal Co., there is reasonable ground for belief that on completion of the reorganization proceedings of the using railroads the former status of the Terminal Co. will be restored."—V. 149, p. 3254.

Bourne Mills—*Earnings*—

Earnings for Year Ended Sept. 30, 1939

Net sales	$1,798,292
Cost of sales	1,742,689
Depreciation	45,000
Other charges	2,139
Profit	$8,464
Other income	22,412
Net profit	$30,876
Dividends	20,000
Gain after dividends	$10,876

Balance Sheet Sept. 30, 1939

Assets—Plant (net), $93,722; inventory, $231,161; cash, $312,905; accounts receivable, $55,461; mortgage note receivable, $1,500; deferred charges, $17,468; total, $712,217.

Liabilities—Accounts payable, $40,529; accruals, $22,163; reserves, $16,621; capital and surplus, $632,904; total, $712,217.—V. 148, p. 432.

Bralorne Mines, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to a quarterly dividend of 20 cents per share on the common stock, no par value, both payable Jan. 15 to holders of record Dec. 30. Like amounts were paid on Oct. 11, July 15, April 15 and Jan. 14, last, previous to which regular quarterly dividends of 15 cents per share were distributed. In addition, extra dividends of 10 cents were paid on Oct. 15, July 15 and April 14, 1938.—V. 149, p. 1755.

Breeze Corporations, Inc.—*Official Sentenced*—

The Department of Justice and the Securities and Exchange Czmmission Nov. 30 reported that Judge Harold Burke in the U. S. District Court for the Southern District of New York imposed a sentence of two years imprisonment and a fine of $4,000 upon Joesph J. Mascuch, Pres. of Breeze Corporations, Inc. Mr. Mascuch was found guilty of both counts of an indictment charging perjury before an examiner of the Securities and Exchange Commission during an investigation into trading activities in the common stock of the company.—V. 148, p. 3216.

Brett, Wyckoff, Potter, Hamilton, Inc.—*Consolidation of Real Estate Firms*—

A consolidation of two New York real estate corporations, whose principals in the last 25 years have figured in real estate transactions in Manhattan involving more than $100,000,000 was announced Nov. 27 by Potter, Hamilton & Co., Inc. and Brett & Wyckoff, Inc., effective Jan. 1, 1940.

The consolidated corporation will be known as Brett, Wyckoff, Potter, Hamilton, Inc., with executive offices at 400 Madison Ave. The company will manage more than 175 buildings in Manhattan, collecting rents from approximately 4,000 tenants.

J. H. N. Potter, Governor of the Real Estate Board of New York, who will be President of the combine, declared in a statement:

"Two of New York's long established real estate offices have consolidated because they desire to render a larger and more diversified service to their clients and to the public. The policy of the combined organization, however, will remain that of personal service in the conduct of much of its general real estate business, including sales, residential and commercial leasing, management and appraisals."

The board of directors will consist of: Everett A. Brett, Chairman; J. H. N. Potter, President; William H. Hamilton Jr., Vice-President & Treasurer; Walter C. Lusher, Vice-President and Secretary, and Watson Wyckoff, Vice-President. Vice-Presidents in Charge of Departments will be: Alvah Kittredge, Norman H. Ward, Talbot J. Taylor Jr., and Franklin F. Howe. Charlotte K. Demorest was announced as Assistant Treasurer, and Mary A. Battin, Assistant Secretary.

George L. Allin (Allin & Tucker) President of the Real Estate Board of New York, represented both companies as Counsel in effecting the consolidation.

Fuss & White, Inc., a wholly owned subsidiary, will handle all the insurance business of the two corporations, with offices also at 400 Madison Ave. Arthur E. Fuss and Paul M. White Jr. act as Vice-Presidents in Charge.

Briggs Manufacturing Co.—*Wages Increased*—

Company on Nov. 30 put in effect a three-cent an hour general wage increase for all hourly rated employees, thereby keeping its wage structure level with that of the Chrysler Corp., which is its largest customer.—V. 149, p. 3254.

Brillo Mfg. Co., Inc.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
x Net profit	$72,156	$62,457	$220,118	$187,833
y Earnings per share	$0.42	$0.35	$1.28	$1.05

x After depreciation, amortization, Federal and State income taxes. y On 145,310 shs. common stock (no par) and after deducting preferred dividends.

Current assets as of Sept. 30, 1939, amounted to $711,507 and current liabilities were $197,318, comparing with $581,001 and $173,184, respectively, on Sept. 30, 1938. Cash was $428,288 against $346,803.—V. 149, p. 1755.

British Columbia Power Corp., Ltd.—*Earnings*—

Period End. Oct. 31—	1939—*Month*—1938		1939—4 *Mos.*—1938	
Gross earnings	$1,331,265	$1,260,754	$5,223,256	$4,976,504
Operating expenses	801,478	739,245	3,184,397	2,973,500
Net earnings	$529,787	$521,509	$2,038,859	$2,003,004

—V. 149, p. 3254.

Brown Fence & Wire Co.—*Sales*—

Period End. Nov. 30—	1939—*Month*—1938		1939—11 *Mos.*—1938	
Sales	$271,833	$281,702	$1,455,031	$1,402,496

—V. 149, p. 3109.

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Bulova Watch Co.—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable Dec. 21 to holders of record Dec. 15.—V. 149, p. 3548.

Bunker Hill & Sullivan Mining & Concentrating Co.

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
x Profit	$383,586	$382,416	$873,370	$675,557

x Before depletion, depreciation and Federal income taxes.—V. 149, p. 1755.

Business Systems, Ltd.—*To Pay 75-Cent Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, payable Jan. 3 to holders of record Dec. 23. This compares with 50 cents paid on June 30 last and $1.50 per share on Jan. 3, 1939.—V. 149, p. 571.

California Oregon Power Co.—*Earnings*—

12 *Months Ended Oct.* 31—	1939	1938
Operating revenues	$4,918,739	$4,640,249
a Net operating income	2,177,484	2,053,019
b Net income	976,089	891,415

a After operating expenses, maintenance, taxes, appropriations for retirement reserve, rent for lease of electric plant, &c. b After deductions for all interest charges, amortization of debt discount and expense, &c. V. 149, p. 3109.

California Water Service Co.—*Bonds Sold Privately*—

The company has sold privately an issue of $500,000 1st mtge. 4s series B, due May 1, 1961 bring the total amount of first mortgage bonds outstanding to $11,100,000.

Proceeds will be used to increase working capital and reimburse the company's treasury for plant betterments made during the past year.

The San Francisco Stock Exchange has approved the listing of the additional bonds.—V. 149, p. 3548.

Canada Northern Power Corp., Ltd.—*Earnings*—

Period End. Oct. 31—	1939—*Month*—1938		1939—10 *Mos.*—1938	
Gross earnings	$442,777	$439,051	$4,361,400	$4,244,166
Operating expenses	219,332	202,099	2,136,936	1,958,317
Net earnings	$223,445	$236,952	$2,224,464	$2,285,849

—V. 149, p. 3255.

Canadian Breweries, Ltd. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Prof. from oper. after all taxes, except inc. taxes	$471,775	$352,829	$1,203,957	$1,129,943
Other income	32,044	65,147	93,354	93,569
Total income	$503,819	$417,976	$1,297,311	$1,223,512
Interest	22,814	25,656	102,490	102,049
Prov. for depreciation	104,174	105,952	449,683	474,766
Profit	x$376,830	x$286,368	$745,138	$646,696
Provision for Federal & Provincial income taxes			165,044	142,083
Net profits applicable of minority interests			60,806	68,505
Net profits			$519,288	$436,107

x Profits for three months ended Oct. 31, 1938 and 1939, subject to provision for minority interest and income taxes.

Consolidated Balance Sheet Oct. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	469,468	369,409	Bank loans (sec'd)	229,929	625,283
Investments	352,381	296,020	Acct. pay. & accrued liabilities	554,280	472,691
Accts. & bills rec. less reserve for doubtful accts	247,579	252,346	Fed. & Prov. inc. tax	190,320	199,639
Inventories	1,821,566	1,798,477	5½% ser. A sink. fund deb., due April 1, 1946	1,200,000	1,200,000
Inv. in & adv. to affil. company	140,026	113,112	Series B debs. due 1940-1945	500,000	------
Prepaid expenses	225,220	234,939	Mortgages payable	24,400	34,600
x Land, building, plant & equip	7,181,012	7,122,910	Min. int. in sub. co.	1,053,925	1,071,113
Other investments	395,093	334,908	Capital stock	4,919,488	4,918,960
			Cap. surp. & distr. surplus	2,160,003	1,999,835
Total	10,832,344	10,522,121	Total	10,832,344	10,522,121

x After reserve for depreciation of $5,377,382 in 1939 and $5,088,725 in 1938. y Represented by 163,428 cumulative sinking fund convertible preference shares of no par value and 675,195 (674,667 in 1938) common shares of no par value.

Accumulated Dividend—

Directors have declared a dividend of 50 cents per share on account of accumulations on the $3 cum. pref. stock, payable Jan. 2 to holders of record Dec. 15, leaving arrears of $6.50 per share.—V. 149, p. 2364.

Canadian Celanese, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of $1.50 per share in addition to a regular quarterly dividend of 25 cents per share on the common stock both payable Dec. 30 to holders of record Dec. 15. Extra of 35 cents was paid on March 31, last.

Directors also declared regular quarterly dividend of $1.75 on the 7% cumulative participating preferred stock, also payable Dec. 30 to holders of record Dec. 15; company states: "Amount of participating dividend which holders of the 7% participating preferred are entitled to for 1939 will be determined when the company's accounts for the year have been closed. The board has fixed March 15, 1940 as date on which interest for the year 1939 will be paid to holders of income funding rights of record at close of business Dec. 31." See also V. 148, p. 1472. V. 149, p. 1756.

Canadian Industrial Alcohol Co., Ltd. (& Subs.)—

	August 31		*Sept.* 30	
Years Ended—	1939	1938	1937	1936
Oper. profit after deduct. sell. & gen. adm. exps.	$475,189	$488,543	$1,520,649	$1,020,491
Divs. on investments	------	------	------	1,340
Miscellaneous income	b27,867	b59,650	a72,281	a78,964
Total profit	$503,055	$548,192	$1,592,929	$1,100,795
Maint. of stocks of spirits	------	------	------	90,838
Non-oper. overhead	------	------	4,512	8,418
Int. on bank loans	5,231	1,609	1,793	5,483
Int. on deb. stk. of Robt. McNish & Co., Ltd	------	------	28,554	228,898
Int. on cash pay. to deb. stockholders of Robt. McNish & Co., Ltd	------	------	13,740	------
Int. on 5% red. debs	8,463	107,867	111,211	------
Special U. S. Govt. claim for duty	------	------	------	62,409
Prov. for depreciation	159,931	148,172	162,478	162,361
Directors' fees	3,493	3,653	5,710	3,842
Executive salaries	29,839	48,646	71,603	78,230
Legal expenses	14,088	18,225	21,503	32,845
Prov. for income taxes	69,661	54,116	276,371	60,000
Amt. written off invest. in shs. of other co	------	------	31,757	------
Prov. for contingencies	------	------	250,000	------
Net income	$212,349	$165,904	$613,697	$367,472
Exchange arising through conversion to dollars of accts. of Robt. McNish & Co., Ltd	------	z*Dr*84,379	*Dr*68,577	*Dr*9,104
Consol. profit for year	$212,349	$81,525	$545,120	$358,368

z Amount provided for special adjustment of the inventory values of stock-in-trade of Robert McNish & Co., Ltd.

a Includes profit from the sale of materials and supplies of $35,752 ($56,242 in 1936); profit from sale of fixed assets of $6,604 ($9,000 in 1936); net income from rentals, interest, &c., of $13,585 ($13,722 in 1936), and income from guaranteed call loans and investments, $16,340 in 1937.

b Includes net profit from the sale of materials and supplies of $10,285 ($28,150 in 1938), and income from guaranteed call loans and investments of $17,582 ($31,499 in 1938).

Consolidated Balance Sheet Aug. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$572,201	$130,665	Accounts payable	$164,742	$174,622
Guar. call loans	------	200,000	Bank loans (secur.)	264,000	63,535
x Accts. & bills rec.	560,377	1,058,421	Accr'd charges, exchange, &c.	170,702	176,237
Amts. due by direc. of Robt. McNish & Co., Ltd	------	168	Prov. for Domin., Prov. & oth. tax.	380,231	411,775
Invest. in marketable securs.	405,171	838,286	5% red. debs.	63,743	895,277
Inventories	2,877,630	2,678,081	a Accrued interest	14,328	38,779
Prepaym'ts on purchase contracts	17,677	6,114	Res. for contings.	119,713	119,713
Investments	46,358	51,287	Res. for exchange	------	48,677
y Fixed assets	1,823,463	2,001,982	z Capital stock	3,986,442	3,986,442
Goodwill, trademarks, &c.	1	1	Earned surplus	1,154,267	1,062,017
Deferred charges	15,290	12,068			
Total	$6,318,168	$6,977,073	Total	$6,318,168	$6,977,073

x After reserve for bad and doubtful accounts of $35.574 in 1939 and $42,113 in 1938. y After reserve for depreciation of $2,354,790 in 1939 and $2,229,042 in 1938. z Represented by 988,480 voting shares and 123,436 non-voting shares, both no par. a Includes $133 ($1,711 in 1938) accrued interest on 5% redeemable debentures.—V. 149, p. 2964.

Canadian National Ry.—*Earnings*—

Earnings of the System for the 9-Day Period Ended Nov. 30

	1939	1938	*Increase*
Gross revenues	$6,505,197	$5,111,222	$1,393,975

—V. 149, p. 3548.

Canadian Pacific Ry.—*Earnings*—

Earnings for the 9-Day Period Ended Nov. 30

	1939	1938	*Increase*
Traffic earnings	$4,756,000	$4,037,000	$719,000

—V. 149, p. 3548.

Cannon Mills Co.—*Dividend Again Doubled*—

Directors have declared a dividend of $1 per share on the common stock, no par value, payable Dec. 29 to holders of record Dec. 16. Dividend of 50 cents was paid on Sept. 30, last, and previously quarterly dividends of 25 cents per share were distributed.—V. 149, p. 1618.

Capital Transit Co. (& Subs.)—*Earnings*—

Consolidated Income Statement 12 *Months Ended June* 30, 1939

Operating revenues: Passenger revenue, $11,368,942; other transportation revenue, $216,309; station and car privileges, $47,965; amusement park, $176,665; rent of property used in operations, $9,514	$11,819,395
Maintenance of way, structures, plant and equipment, $1,460,435; cleaning and sanding track and snow removal, $54,903; power purchased, $521,690; fuel, lubricants and garage expenses, $548,979; conducting transportation, $4,367,740; traffic, $33,470; administrative, general and miscellaneous, $630,335; amusement park, $110,661; provision for injuries and damages, $581,137; taxes, including provision for income taxes, $1,081,860; provision for depreciation, $1,326,559	10,717,757
Net operating revenue	$1,101,638
Non-operating income	41,086
Gross income	$1,142,724
Interest charges	730,630
Net income	$412,094
Balance June 30, 1938	1,815,615
Profit on sale of marketable securities	10,500
Profit on sale of land (net)	1,110
Excess reserve for prior years income taxes transferred to earned surplus	137,043
Balance, June 30, 1939	$2,376,362

Note—On Nov. 22, 1939, the directors declared a dividend of 50 cents per share amounting to $120,000 payable Dec. 20, 1939 to holders of record Dec. 5, 1939. At the same meeting there were set aside in a special reserve for the retirement of funded debt the sum of $120,000 out of earned surplus.

Consolidated Balance Sheet June 30, 1939

Assets—		*Liabilities*—	
Property & plant accounts	$57,884,352	Capital stock	$24,000,000
Cash and securities on deposit with trustees	174,792	Funded debt	15,360,144
Investments	615,270	Funded debt payable within year	474,500
Cash on hand and in banks	1,701,496	Accounts payable—trade	161,451
Marketable securs—at cost	548,796	Accts. payable to Potomac Electric Power Co	43,108
Accts. receivable—trade (net)	30,613	Taxes accrued	454,278
Other accts. and int. receiv'le	83,945	Interest accrued	96,772
Deposits for payment of matured interest	34,238	Matured bond interest	34,238
Material and supplies	461,536	Fare tickets outstanding	141,823
Balances in closed banks	2,930	Other current & accrd. liabils.	38,942
Deferred charges	348,388	a Reserves	16,977,436
		Capital surplus	1,727,303
		Earned surplus	2,376,362
Total	$61,886,356	Total	$61,886,356

a Reserve for depreciation and retirement of property and plant, $9,611,080; reserve for contingencies, $6,500,000; reserve for injuries and damages, $862,476; unamortized bond premium, $1,470; Fidelity insurance reserve, $2,408.—V. 148, p. 1796.

Carreras, Ltd.—*Interim Dividend*—

Directors have declared a final dividend of 15% on the American depository receipts for class A and class B stock, both payable Dec. 27 to holders of record Dec. 7.—V. 148, p. 3837.

Carthage Mills, Inc.—*Accumulated Dividend*—

Directors have declared a dividend of $3.50 per share on the 6% pref. A stock and a dividend of $1.20 per share on the 6% pref. B stock, both payable on account of accumulations on Jan. 2 to holders of record Dec. 20. See also V. 149, p. 2227.

Central Eureka Mining Co.—*Five-Cent Dividend*—

Directors have declared a dividend of five cents per share on the common stock, payable Dec. 15 to holders of record Dec. 6. Initial dividend of six cents was paid on Oct. 14 last.—V. 149, p. 2227.

Central Illinois Light Co.—*Earnings*—

Period End. Oct. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Gross revenue	$734,916	$682,859	$9,058,582	$8,581,911
Oper. exps. & taxes	433,169	382,789	5,168,641	4,917,610
Prov. for depreciation	90,000	82,600	1,065,200	991,200
Gross income	$211,747	$217,470	$2,824,741	$2,673,101
Int. & other fixed chgs	64,907	65,077	780,229	770,621
Net income	$146,840	$152,393	$2,044,512	$1,902,480
Divs. on pref. stock	41,800	41,800	501,607	501,608
Amortiz. of pref. stk. exp	15,951	15,951	191,406	191,405
Balance	$89,089	$94,642	$1,351,499	$1,209,467

—V. 149, p. 2964.

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Central Maine Power Co.—*Clears Up Arrears*—
Directors have declared a full year's dividends on the company's three classes of preferred stock, viz., $7 on the $7 pref., $6 on the $6 pref. and $6 on the 6% pref. These dividends are all payable Jan. 2 to holders of record Dec. 11, and clean the slate of all arrears. The common stock, practically all of which is owned by the New England Public Service Co., has not received a dividend since 1932.—V. 149, p. 3549.

Century Electric Co.—*Dividends Resumed*—
Directors have declared a dividend of 10 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 15. This will be the first dividend paid since Dec. 27, 1937, when five cents per share was distributed. —V. 149, p. 101.

Central RR. Co. of N. J.—*Ask Investigation of Trustees*—
A bondholders' protective committee, Dec. 6, petitioned the Interstate Commerce Commission for an investigation of the "qualifications and connections" of Shelton Pitney and Walter P. Gardner, recently appointed trustees in reorganization of the company.
▶ Filing of the petition followed by a few hours a conference in Newark, N. J., where Governor A. Harry Moore asked Federal Judge Guy L. Fake to help the State collect on account at least $2,000,000 of the Central's tax bill in the near future.—V. 149, p. 3549.

Central States Electric Co.—*Files Data on Two Loans*—
Company filed Dec. 7 with the Securities and Exchange Commission a registration statement for $2,250,000 of first mortgage 4% bonds due on Dec. 1, 1964, and $750,000 of serial 4½% debentures due from 1945 to 1952.
The bonds are to be offered to the public at a price to be furnished by amendment and the debentures will be sold privately to a single buyer at par. The bonds are to be underwritten by Harris, Hall & Co., Chicago, and others to be disclosed later.
The net proceeds, together with proceeds of $500,000 from the sale of 2¾% notes, are to be used to redeem $1,640,300 first mortgage & refunding series A 6% bonds due in 1950, $1,540,000 of first mortgage & refunding series B 5½% bonds due in 1952 and $210,000 of 3½ to 5½% collateral notes.—V. 149, p. 1756, 2075.

Certain-teed Products Corp.—*Stock Option Approved*—
Holders of 94.7% of the common stock of the corporation approved Dec. 6 the stock option granted to Bror Dahlberg, chairman, under an employment contract dated May 13, 1939. It entitles him to buy 25,000 common shares at $13 a share until Nov. 4, 1944.—V. 149, p. 3110.

Chamberlain Metal Weather Strip Co.—*25-Cent Div.*—
Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 9. This compares with 10 cents paid on Sept. 15 and June 16 last and on Dec. 16 and Sept. 15, 1938; previously regular quarterly dividends of 20 cents per share were distributed. —V. 148, p. 3527.

Chesapeake & Potomac Telephone Co.—*Gain in Phones*
Company had a net gain of 2,576 stations during November, compared with 1,021 in November, 1938, and 954 in November, 1937.
For the first 11 months of the year, the company had a net gain of 16,757 stations, compared with 12,058 in 1938, and 17,159 in the like period of 1937.—V. 149, p. 2965.

Chicago Flexible Shaft Co.—*Extra Dividend*—
Directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of $1.25 per share on the common stock, both payable Dec. 26 to holders of record on Dec. 16. Like amounts were paid on June 30 and on March 31 last. See also V. 148, p. 1164, for detailed record of previous dividend payments.—V. 149, p. 2227.

Chicago Milwaukee St. Paul & Pacific RR.—*Issue Approved*—
Federal Judge William H. Holly has authorized the trustees to issue $5,080,000 series U equipment trust certificates, maturing $508,000 each Dec. 1, 1940-49, incl., and bearing 2½% dividends. The road was also authorized to sell such certificates to the Reconstruction Finance Corporation at par. Proceeds of the financing will be used to defray 80% of the cost of 2,000 50-ton all-steel wood-lined box cars and 10 high-speed steam freight locomotives.—V. 149, p. 3550.

Chicago & North Western Ry.—*Equip. Trust Issue*—
The company has been authorized by the Interstate Commerce Commission to issue $1,800,000 of 2½% equipment trust certificates. The certificates are to be issued by the Harris Trust & Savings Bank, as trustee, and sold at 102.14 and accrued dividends in connection with the procurement of certain equipment.—V. 149, p. 3550.

Chicago Rivet & Mcahine Co.—*To Pay 35-Cent Div.*—
Directors have declared a dividend of 35 cents per share on the common stock, par $4, payable Dec. 21 to holders of record Dec. 6. Regular quarterly dividend of 10 cents was paid on Sept. 15, last.—V. 149, p. 2966.

Chicago Rock Island & Pacific Ry.—*Would Sell Equipments*—
The tristees have applied to the Interstate Commerce Commission for authority to issue and sell to the Reconstruction Finance Corporation at par $2,680,000 2¾% equipment trust certificates to finance about 90% of the purchase price of 1,000 new box cars and 10 Diesel electric switching locomotives. The new equipment will cost a total of about $2,993,420. The certificates would mature in 20 equal semi-annual instalments beginning Aug. 1, 1940.

Rock Island Seeks Compromise Plan on Reorganization—
The road's management Dec. 4 suggested an informal conference between the ICC officials and Rock Island creditor and stockholder representatives for the purpose of working out a compromize plan of reorganization.
If such an informal round-table discussion can be had and some progress made, "a proceeding which has been in court for six years, and before this Commission for 3½ years, will not bring forth a mouse," the Rock Island management said in a brief filed with the ICC.
As matters now stand, it was asserted, the reorganization proceeding "is at an impasse." If either the ICC examiner's recommended plan or a plan offered by first and refunding bondholders is adopted by the Commission "either one can be knocked over by the objections of dissenting bondholders," the management declared. "And," it added, "there will be plenty to dissent."
At the same time, briefs filed on behalf of the various Rock Island creditor interests showed wide disagreement over the major provisions of the ICC examiner's plan.
In addition to the examiner's plan and one offered by the refunding bondholders, the Commission has before it a proposal offered last month by the Rock Island. This plan would provide about $70,000,000 of new stock for the existing equity holders. Neither the examiner's plan nor the bondholder's proposal makes any provision for present equity interests.
Failure of the ICC to produce some constructive plan, the Rock Island asserted, would be tantamount to a confession by the Commission of its inability to cope with the problems thrust upon it by Section 77 of the Bankruptcy Act; "just as the willingness to eliminate the equity interest is an unconscious admission that the Commission has been unable so to regulate the carriers that those interests should be protected."
"The only way to work out a feasible plan is for the Commission to designate one of its members to sit down with one (and not more than one) representative of each creditor and stockholder group, to discuss informally the preparation of a plan that will be acceptable. When that is done, a compromise plan can be submitted to the Commission and acted upon very promptly."—V. 149, p. 3550.

Chicago & Southern Air Lines, Inc.—*Traffic Higher*—
Company flew 8,319,192 revenue passenger miles during the first 11 months of 1939, an increase of 31.6% over the same period of 1938, when the airline flew 6,323,357 passenger miles. D. D. Walker, Vice-President, announced on Dec. 2 that during the period from Jan. 1 to Nov. 30, 1939, a total of 21,116 revenue passengers were carried against 16,623 for the same months in 1938. This is an increase of 27.0%.
The total number of passengers carried in November, 1939 showed a decrease of 2.0% under October of the same year and 43.2% increase over the month of November, 1938. The company flew a total of 916,698 revenue passenger miles in November, 1939, against 936,082 in October, 1939 and 628,492 in November, 1938.—V. 149, p. 3111.

Chicago Surface Lines—*Petition Asks Reorganization Under Chandler Act with Trustee as Head*—
A petition that the Chicago Surface Lines be reorganized under Chapter X of the Chandler Act, passed by Congress to supersede certain provisions of the 77-B Bankruptcy Law, was filed in the Federal District court Chicago, No. 27 on behalf of three persons owning $19,000 worth of Surface Lines bonds.
Such a reorganization, the petition asserts, would give the court power to appoint a trustee who could manage the properties and negotiate directly with the city for a new traction ordinance, and would also give the court and the Securities and Exchange Commission fuller power over various committees representing major bond holders.
The petition asks the court to "exercise the broad powers" given under the Chandler Act to speed the reorganization of both the Surface Lines and the Elevated, "so that the traction problem of the City of Chicago can be effectively terminated.—V. 148, p. 2419.

Chicago Towel Co.—*$2.25 Dividend*—
The directors have declared a dividend of $2.25 per share on the common stock, payable Dec. 21 to holders of record Dec. 11. This compares with $1.50 paid in each of the three preceding quarters; $2 paid on Dec. 20 and on Sept. 22, 1938; $1.50 paid on June 23 and on March 31, 1938; $2.50 paid on Dec. 20, 1937; a dividend of $2 paid on Sept. 25, 1937, and dividends of $1.50 per share were previously distributed each three months. Dividends of $7 per share ($6 regular and $1 extra) were paid during 1936; $5 during 1935; $6 during 1934; $4 during 1933, and $4.25 per share during 1932. —V. 149, p. 875.

Chrysler Corp.—*$1 Dividend*—
The directors Dec. 1 declared a dividend of $1 per share on the common stock payable Dec. 23 to holders of record Dec. 9. This compares with $1.50 paid Sept. 13, and June 12, last, $1 paid on March 14, last; $1.25 paid on Dec. 12, 1938; 25 cents on Sept. 14, 1938; 50 cents on June 14, 1938, and $3 per share paid on Dec. 13, 1937.

Report for 9 Months Ended Sept. 30—
Net profit for the nine months ended Sept. 30, 1939 was $31,403,118, equivalent to $7.22 per share. This compares with $6,671,878, or $1.53 per share for the comparable period of 1938.
Retail sales of Plymouth, Dodge, DeSoto and Chrysler passenger cars, Plymouth and Dodge commercial cars and Dodge trucks for the first nine months of 1939 were reported as 573,849 vehicles as compared with 355,385 vehicles for the same period of 1938.
Export and Canadian sales to distributors were 66,622 and 67,685 vehicles for the first nine months of 1939 and 1938 respectively.
Production in company's plants has just been resumed after 55 days of interrupted operations due to a strike. The terms upon which this strike was settled are satisfactory to the management of this corporation and issues which, in company's opinion, would have interfered with continued successful operation we.e eliminated.
K. T. Keller, President, says:
"We believe there is a substantial basis for confidence that the corporation is now in a good position to take advantage of the substantial bank of forward orders from its dealers which it has on its books, and to enjoy again its customary share of the high level of business activity which now exists generally and particularly in the automotible field."

Chrysler Corp. & Subs. Earnings

9 *Mos. End. Sept.* 30—	1939	1938	1937	1936
Net sales	$441,895,380	$236732,940	$572217,107	$479819,688
a Cost of sales	368,875,282	203,002,595	486,562,191	390,424,953
Gross profit	$73,020,097	$33,730,345	$85,654,916	$89,394,735
Int., divs. & miscl. inc.	449,962	b1,368,391	1,126,069	693,348
Total income	$73,470,059	$35,098,737	$86,780,985	$90,088,083
Adminis., engin. selling, adv., service and general expenses	34,866,941	26,718,674	36,772,661	36,014,805
Prov. for Fed. State and foreign income and excess-profits taxes and surtax on undis. profits	7,200,000	1,708,185	9,584,112	12,097,951
Net profit	$31,403,118	$6,671,878	$40,424,212	$41,975,327
Dividends	17,404,528	3,263,349	30,466,324	28,219,542
Shs. com. stock (par $5)	4,351,132	4,351,132	4,352,332	4,358,391
Earnings per share	$7.22	$1.53	$9.29	$9.63
a Deprec. & amort. have been charged to cost of sales and exps. in the amounts of	$13,927,008	$7,659.450	$11,566,050	$8,958,598

b Including $862,314 profit from sale of investment securities.

Consolidated Balance Sheet

Assets—	*Sept.* 30 '39 $	*Dec.* 31, '38 $	*Liabilities*—	*Sept.* 30, '39 $	*Dec.* 31, '38 $
Cash on hand & on deposit	77,232,058	70,403,318	Accts. pay. and accr. payrolls	35,330,047	51,500,948
Marketalbe sec. at cost	5,882,981	606,194	Accr. insur. and taxes	694,536	726,362
Drafts against car shipments	4,165,376	7,947,318	Federal, State & foreign taxes on income	8,124,530	3,700,000
Notes and accts. receivable	a8,011,584	8,579,258	Oper. reserves	11,169,284	10,791,056
Inventories	b41,947,579	46,624,406	Conting. reserves	4,747,073	4,778,211
Bals. in closed banks (less res.)	1	1	Cap. stock (par $5)	21,755,660	21,755,660
Real estate not used in opers.	2,606,848	2,611,148	d Capital surplus	25,958,106	25,958,106
Sundry invest. & miscel. accts.	2,443,367	1,619,204	Earned surplus	106,835.104	92,836,513
Exp. advs. and current accts.-officers & employees	196,997	177,216			
Invests. in and accounts with subsidiariesnot wholly-owned	745,928	913,382			
Advs. to Chrysler Management trusts	287,046	376,009			
c Land, bldgs., mach., equip. and dies	69,480,959	69,981,950			
Goodwill	1	1			
Prepaid insur., taxes, &c	1,613,616	2,207,450			
Total	214,614,340	212,046,855	Total	214,614,340	212,046,855

a After reserve of $60,939. b After reserve of $761,236. c After reserve for depreciation of $47,698,579 in 1939 and $48,542,260 in 1938. d Of which $666,215 is restricted on account of the repurchase of capital stock. —V. 149, p. 2228.

City Stores Co. (& Subs.)—*Earnings*—

Period End. Oct. 31—	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. 1757.

(D. L.) Clark Co.—*Year-End Dividend*—
Directors have declared a year-end dividend of five cents per share on the common stock, no par value, payable Dec. 18 to holders of record Dec. 8. Dividends of 25 cents were paid on Dec. 28, 1938 and on Sept. 1, 1938. —V. 149, p. 103.

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City & Suburban Homes Co.—*Earnings*—

Earnings for 6 Months Ended Oct. 31, 1939

Income, net rents	$781,247
Other income	2,364
Total income	$783,611
Operating expenses, $151,987; repairs and replacements, $117,642; administrative expense, $24,256; insurance, $16,317; employees' pension plan, $7,326; Federal, State, and real estate taxes, $159,651; interest (net), $34,113; depreciation, $106,523	617,814
Net income	$165,797

Balance Sheet

Assets—	*Oct. 31 '39* $	*Apr. 30'39* $	*Liabilities*—	*Oct. 31 '39* $	*Apr. 30'39* $
Cash	108,029	366,939	Accounts payable	14,512	15,336
U. S. Govt. bonds	11,613	11,612	Payroll accrued	2,845	1,290
Accr. int. receiv.	1,076	1,137	Workmen's compensation insur.	197	123
Acc'ts receivable	3,917	8,680	Interest accrued	22,702	23,211
Inventories	4,210	5,341	Water rates accr.	4,133	5,237
Contracts receiv.	600	700	Fed. and State tax	62,361	48,072
Mtges. receivable	215,757	218,816	Rents collected in advance	14,383	11,195
Securities	7,972	7,972	Deferred credits	10,172	9,458
Land	1,286,363	1,286,363	Mtges. payable on land & buildings	1,919,550	1,980,875
Buildings	6,441,919	6,441,919	Def. credit on sale of property	201,862	204,511
Celtic Park property developed & undeveloped	3,094,981	2,758,974	Res. for deprec.	3,547,731	3,441,209
Equipment	97,699	75,897	Other reserves	5,262	5,262
Deferred charges	161,286	107,484	Cap. stk. (par $10)	4,255,690	4,255,690
			Surplus	1,374,023	1,290,366
Total	11,435,423	11,291,834	Total	11,435,423	11,291,834

—V. 149, p. 3551.

Colorado Power Co.—*Bonds Called*—

See Public Service Co. of Colorado, below.—V. 147, p. 1922.

Colorado & Southern Ry.—*Leasing of Fort Worth Line Opposed*—

Vigorous protests have been filed with the Interstate Commerce Commission by railway labor and various Texas interests against the proposal of the C. & S. to lease the Fort Worth & Denver City and the Wichita Valley.

The Railway Labor Executives Association opposition was based on the contentions that the anticipated savings were not such as would improve the C. & S. system as an instrument of public service—that removal of the shops and offices from Texas would decrease operating efficiency, and that the dismissal of a large number of employees would adversely affect the public interest.

The C. & S. contends that savings of $320,000 annually ultimately will result from the unification. It was asserted that employees would be liberally treated through operation of the Washington agreement which provides for dismissal wage payments. Actual savings from the lease will not be more than $120,000 for the first year, after which the savings will gradually increase to around $320,000 after the fifth yeor.—V. 149, p. 3551.

Commonwealth Edison Co.—*New Chairman*—

Charles Y. Freeman was elected Chairman of this company and Public Service Co. of Northern Illinois at meetings of the boards of directors of the two companies held Dec. 1. He fills the office left vacant by the death of James Simpson last week.

Weekly Output—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended Dec. 2, 1939 was 168,468,000 kilowatthours, compared with 145,591,000 kilowatthours in the corresponding period last year, an increase of 15.7%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended	—*Kilowatthour Output*— 1939	1938	*% Increase*
Dec. 2	168,468,000	145,591,000	15.7
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

—V. 149, p. 3551.

Community Gas & Power Co.—*Plans Liquidation*—

The company has filed with the Securities and Exchange Commission, a plan of simplification under Section 11 providing for the dissolution of the company and the distribution of its assets.

The company has 650,000 shares of 50 cents par value capital stock outstanding, of which 539,000 shares are class A and 111,000 shares are class B. The company owns 34,250 shares of $1 par value capital stock of American Gas & Power Co.

Under the plan, the company proposes to sell 1,750 shares of American Gas & Power common at the market, which will reduce the number held to 32,500. These shares will then be distributed to holders of the company's stock at the rate of one share for each 20 shares held. The company's cash and the proceeds from the sale of the 1,750 shares will be applied to current expenses and to expenses in connection with the plan, and the balance will be distributed pro rata among the stockholders. Approximately $13,000,000 will be available for such distribution, it was stated.

Scrip certificates will be distributed in lieu of fractional shares of American Gas & Power Co. common stock. The certificates will become void unless exchanged for full shares on or before Dec. 31, 1944. The company also applied for a report on the plan and filed a declaration with respect to the solicitation of proxies and consents.—V. 146, p. 2532.

Community Power & Light Co.—*Earnings*—

Period End. Oct. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Oper. revs., sub. cos.	$431,728	$406,190	$4,794,347	$4,654,395
Gross income, sub. cos.	153,421	129,026	1,552,613	1,497,137
a Balance	67,564	44,029	641,431	643,275

a Available for dividends and surplus of Community Power & Light Co.
—V. 149, p. 3551.

Consolidated Retail Stores Co.—*Sales*—

Period End. Nov. 30—	1939—*Month*—	1938	1939—11 *Mos.*—	1938
Sales	$833,380	$752,279	$8,370,432	$7,814,252

—V. 149, p. 3112.

Consolidated Mining & Smelting Co.—*Extra Dividend*—

Directors have declared an extra dividend of $1 per share in addition to the regular semi-annual dividend of 50 cents per share on the capital stock, par $5, both payable Dec. 30 to holders of record Dec. 9. Similar amounts were paid on Dec. 31, 1938.—V. 149, p. 104.

Consolidated Steel Corp.—*Accumulated Dividend*—

Directors have declared a dividend of 75 cents per share on account of accumulations on the preferred stock, payable Dec. 19 to holders of record Dec. 5.—V. 149, p. 3257.

Consumers Power Co.—*SEC Delays Bond Action*—

The Securities and Exchange Commission delayed action Dec. 7 until Dec. 11 on a request by the company for an immediate ruling on its application to issue $28,594,000 of 3¼% first mortgage bonds.

Wendell L. Willkie, head of the Commonwealth and Southern Corp., the utility system of which Consumers Power is a part, announced soon afterward that the issue would not be advertised for sale Dec. 8, as had been planned, but that he still hoped the bonds could be sold Dec. 11.

Officials of the SEC said that the full commission would hear arguments on the issue of the bonds, which are for sale to the public, and of 125,000 shares of common stock which would be sold at $28.25 a share to Commonwealth and Southern.

The Commission heard arguments Dec. 7 and then conferred until late afternoon before letting it become known that no decision would be made. Officials said the delay arose over a stipulation in the prospectus for sale of the bonds which said the common stock would be sold to Commonwealth and Southern. This provision, they pointed out, meant that by approving issuance of the bonds the Commission automatically would approve the sale of the common stock.

Willkie Proposes to Drop Stock Issue—$3,500,000 Payment Direct to Company Given as Alternative—

Wendell L. Willkie, President of the Commonwealth & Southern Corp., issued a statement Dec. 7 in which he said that if approval of the SEC could be obtained by Dec. 8 (noon), the proposed issue of $28,594,000 of 3¼% bonds of the Consumers Power Co. would be marketed on Dec. 11 if agreements could be obtained from the underwriters. His statement read in part:

"I have just entered into an understanding with the managers of the underwriting group to extend the underwriting agreement until midnight tomorrow (Dec. 8) provided they can secure the compliance of the other 30 underwriters. They are engaged by telephone in seeking such compliances. The underwriting agreement provides that the bonds shall be sold at 105½. If we can secure a clearance from the SEC by midday tomorrow (Dec.) we are hopeful that the bonds can be sold on Monday.

"I of course do not know what is disturbing the Commission. If, however it is the matter of the purchase of common stock of the consumers Power Co. by the Commonwelath and Southern in the amount of $3,500,000 at $28.25 per share or the book value thereof, the Commonwealth and Southern shall be delighted to waive the receipt of any share of stock and make instead a direct contribution to the common capital of Consumers Power Co. in the amount of $3,500,000.

"If the Commission is troubled with the fear that such a capital contribution by the Commonwealth and Southern or the purchase of such shares of the common stock will establish any precedent in connection with integration or any other provisions of the Holding Co. Act, we will be glad to enter into a stipulation that no precedent of any kind whatsoever will be established by permitting us to carry through the present plan.

"The Consumers Power Co. is engaged in an extensive construction program It needs to sell $10,000,000 of these bonds and receive this capital contribution in order to continue this construction program.

"This is a time in which, in view of war and other conditions, there exists an unusually precarious and changing market. That is the reason I have from time to time in these proceedings suggested every possible expedient by which the Commonwealth & Southern may be permitted to make this contribution to the common capital of the Consumers Power Co. and to sell these bonds at this time."

Other Developments in Connection with Proposed Financing—

Senator George W. Norris, Independent, of Nebraska, charged Nov. 29 that the Commonwealth & Southern Corp.'s proposed refinancing of Consumers' Power Co., was "just another instance of a holding company robbing the patrons of one of its subsidiaries."

It was the second time within a week that Senator Norris, had criticized the corporation. On Nov. 25, he described the proposed refinancing as a "clear violation of the real spirit of the Holding Company Act."

Wendell L. Willkie, President of Commonwealth & Southern, described as "completely and absolutely false," Senator Norris's charge that the corporation was compelling Consumers' Power to sell C. & S. 125,000 shares of stock at a lower price than had been offered by Otis & Co., Cleveland.

Mr. Willkie said that the Michigan P. S. Commission had instructed his corporation to pay $28.25 a share, the book value. A year ago, he said, the parent company offered $60 a share, but that the Michigan Commission and the Securities and Exchange Commission advised it to pay only the book value.

Gilbert T. Shilson, member of the Michigan P. S. Commission, said Nov. 29, the Commission followed the formula set by the U. S. Securities and Exchange Commission in approving the sale of 125,000 shares of Consumers Power Co. common stock to the Commonwealth & Southern Corp.

"A year ago a similar intercompany exchange of stock was made," he declared. "And on the recommendation of the Securities and Exchange Commission the State Commission reduced the fee from $60 to $28.25 per share, or book value. The same was true in the current transaction."

Otis & Co. offered, Dec. 1, to purchase "all or any part" of the stock of the Consumers Power Co. "a practical step" toward the integration of private utilities as required by the SEC. It made a similar offer last week. The new offer was made in a letter to Wendell L. Willkie, President of Commonwealth & Southern.

"If, as a practical step in the integration program which the SEC is under Congressional mandate to accomplish," the letter read in part, "the Consumers Power Co. should be one of the properties you might wish to dispose of, we and our associates stand ready to purchase all or any part of the company's outstanding stock from the Commonwealth & Southern Corp."

In addition to offering to buy all of Consumers Power's outstanding stock, Otis & Co. said in the letter that "it would seem most desirable to raise as much new money as possible" by issuance of common stock, rather than by a bond issue.

Mr. Wilkie on Dec. 2, in a strong and satirical statement, replied to the proposal by Otis & Co., "released after office hours last night by a member of the SEC," to buy a block of the common stock of the Consumers Power Co. "at some unnamed amount" in excess of $28.25 a share.

Demanding the motives of Otis & Co. in taking such a sudden interest in utility stocks, Mr. Wilkie pointed out that common shares of Detroit Edison can be bought in the open market at book value and those of the Consolidated Edison at 60% of book value, "selling at these prices because of the Government's hostility to the utility industry." He also offered to sell the Commonwealth & Southern's remaining Tennessee properties at book value, if Otis & Co. are interested.

Otis & Co., a group of Michigan bankers, and Halsey, Stuart & Co. of Chicago protested at a hearing before the SEC on Dec. 4 that they had not been given a chance to handle the financing and would have offered better terms.

As an evidence of a desire to "go along" with the SEC, Mr. Wilkie on Dec. 5 brought in six investment houses in Detroit as additional underwriters of the proposed offering of $28,594,000 3¼% bonds.

On the first day of the hearing before Edward C. Johnson, trial examiner of the SEC, the names of 27 underwriters were made known.

Mr. Wilkie said the six firms in Detroit had been selected to share $1,000,000 of bonds allocated by the issues' managers, Bonbright & Co., Inc., and Morgan Stanley & Co., Inc., from their portion of the bonds. The firms are: Watling, Lerchen & Co., $450,000; Campbell, McCarthy & Co., $150,000; Gray, McFawn & Potter, $100,000; Crouse & Co., $100,000; McDonald, Moore & Hayes, $100,000, and Wright, Martin & Co., $100,000.

Thus investment houses in Michigan will handle $1,500,000 of the bonds, since the First Michigan Corp. was included among the original 27 underwriters with an allotment of $500,000.

Earnings for October and 12 Months Ended Oct. 31

Period End. Oct. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Gross revenue	$3,442,151	$3,125,963	$39,787,987	$36,765,988
Oper. exps. & taxes	1,885,844	1,673,668	21,059,611	19,211,149
Provision for deprec'n	390,000	335,500	4,571,000	4,026,000
Gross income	$1,166,307	$1,116,796	$14,157,376	$13,528,839
Int. & other fixed chgs.	382,547	381,168	4,732,110	4,569,438
Net income	$783,760	$735,628	$9,425,266	$8,959,401
Divs. on pref. stock	285,389	285,389	3,424,821	3,424,717
Amort. of pref. stk. exp.	65,278	65,278	783,339	783,339
Balance	$433,093	$384,961	$5,217,105	$4,751,345

—V. 149, p. 3552.

Continental Baking Co.—*Earnings*—

39 *Weeks Ended*—	*Sept. 30 '39*	*Sept. 24 '38*
Net earnings from operations	$5,130,887	$5,502,336
Other income	11,264	13,029
Total income	$5,142,151	$5,515,365
Interest	8,367	16,923
Depreciation	1,571,491	1,577,940
Estimated Federal income taxes	613,370	750,230
Net income for period	$2,948,923	$3,170,272

—V. 149, p. 3552.

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Continental-Diamond Fibre Co.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*	—1938	1939—9 *Mos.*	—1938
Sales, less returns allowances, &c	$1,356,334	$999,500	$4,068,089	$2,949,333
Cost of sales	1,052,220	887,644	3,163,059	2,694,710
Sell., Admin. & gen. exps.	231,039	216,928	699,397	675,536
Profit	$73,074	loss$105,072	$205,633	loss$420,914
Other income, net	6,050	4,435	14,138	13,577
Profit before deprec'n	$79,124	loss$100,636	$219,771	loss$407,337
Provision for deprecia'n	52,104	62,195	155,606	186,324
Prov. for income taxes	4,413	3,964	14,669	10,259
Net profit	$22,607	loss$166,794	$49,496	loss$603,920

Operating statements of foreign subsidiaries have been converted at the approximate current rates of exchange in effect during the period.

Net current assets on Sept. 30, 1939 amounted to approximately $2,458,000 of which $471,000 represented cash.—V. 149, p. 1321.

Continental Roll & Steel Foundry Co.—*Meeting Adjourned*—

The stockholders' meeting scheduled for Dec. 4 to vote on the plan of recapitalization has been adjourned to Feb. 4, 1940.

J. T. Osler, President, says in connection with the postponement:

"I am glad to report that the plan has received the support of practically all of the security holders from whom we have heard. Proxies in favor of the plan have been received from the holders of 25,503 preferred shares (out of a total of 29,000) and 118,971 common shares (out of 231,260) and approximately $1,100,000 of bonds (out of a total of $3,574,500) have been deposited under the plan.

"In view of the response thus far received, the directors have every reason to believe that within a reasonable length of time sufficient consents will have been received from preferred stockholders and bondholders to justify it in consummating the plan; but obviously that point has not yet been reached. Since no action will be taken on Dec. 4 other than adjournment, it will not be necessary for any stockholder to attend."

Earnings for Period Ended Sept. 30, 1939

	3 *Months*	9 *Months*
Net loss after all charges	$13,927	$120,513

—V. 149, p. 2968.

Continental Steel Corp.—*To Pay $1.25 Common Div.*—

Directors declared a dividend of $1.25 a share on the common stock payable Dec. 22 to holders of record Dec. 15. Dividends of 25 cents were paid in each of the three preceding quarters and a dividend of $1 was paid on Dec. 15, 1938, this latter being the first common dividend paid by the company during 1938; ; a regular quarterly dividend of 25 cents having last been distributed on Dec. 24, 1937.—V. 149, p. 2508.

Copperweld Steel Co.—*Underwriters*—

Company has filed with the Securities and Exchange Commission a list of underwriters for the company's 10,000 shares of cumulative convertible preferred stock, 5% series. They will be Riter & Co.; Hemphill, Noyes & Co.; Eastman, Dillon & Co.; Schwabacher & Co.; Singer, Deane & Scribner; A. G. Becker & Co.; Graham, Parsons & Co.; McDonald-Coolidge & Co.; Moore, Leonard & Lynch, and Schoellkopf, Hutton & Pomeroy, Inc. —V. 149, p. 3552.

Crown Drug Co.—*Sales*—

Period End. Nov. 30—	1939—*Month*	—1938	1939—2 *Mos.*	—1938
Sales	$733,876	$699,864	$1,423,951	$1,423,373

—V. 149, p. 3112.

Crown Zellerbach Corp.—*Interim Dividend*—

Directors have declared an interim dividend of 25 cents per share on the common stock ($5 par value) of the corporation, payable Jan. 2, 1940 to stockholders of record at the close of business Dec. 13, 1939. Previously, regular quarterly dividends o 12½ cents were distributed.—V. 149, p. 3552.

Cub Aircraft Corp., Ltd.—*May Increase Capital*—

Corporation called special meeting to be held Dec. 15 in Hamilton to approve by-law increasing authorized capital from 80,000 common shares to 500,000 shares and to approve an underwriting agreement.

Russell L. Gibson, President, states during past few months and especially since declaration of the war, it has been brought to notice of directors that in order to compete successfully for aircraft business, it will be necessary for company to increase capitalization for purpose of building and equipping a larger aircraft plant.

Cunningham Drug Stores, Inc.—*Earnings*—

Years Ended Sept. 30—	1939	1938	1937
Gross sales, less discounts, returns and allowances	$9,544,905	$8,839,982	$9,238,159
Cost of goods sold	6,126,853	5,661,283	5,950,245
Gross profit	$3,418,052	$3,178,699	$3,287,914
Other operating revenues	94,686	78,001	64,763
Total profit	$3,512,738	$3,256,700	$3,352,677
Sell., advt., warehouse, delivery, general and administering expenses	z2,861,680	y2,600,803	x2,533,139
Operating profit	$651,059	$655,897	$819,538
Income deductions (net)	7,242	47,463	43,417
Normal income taxes	122,000	88,000	124,506
Surtax on undistributed profits	-------	34,000	45,000
Net profit	$521,816	$486,434	$606,616
Earned surplus, balance at Oct. 1	1,609,280	1,394,046	1,097,991
Total	$2,131,095	$1,880,481	$1,704,607
Divs. on cl. A prior peference stock	19,818	29,877	21,159
Divs. on class B preferred stock	2,664	2,823	3,198
Divs. on common stock	190,798	238,501	286,203
Earned surplus Sept. 30	$1,917,815	$1,609,280	$1,394,046
Earnings per share on 190,798 shares common stock (par $2.50)	$2.61	$2.43	$3.05

x Includes provision of $88,358 for depreciation. y Includes provision for depreciation in the amount of $96,977 and provision of $46,930 for amortization of improvements to leased properties. z Includes $25,000 provision for expenses in connection with 50th anniversary.

Balance Sheet Sept. 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash on hand and on deposit	$730,322	$769,901	Accts. pay. for pur. exps. & payrolls	$682,618	$602,646
Trade accts. rec.	40,318	43,796	Accrued expenses	41,181	31,745
Inventories	1,482,765	1,345,818	Federal taxes on income (est.)	122,000	122,000
Other assets	87,810	98,512	Notes pay. to bank	150,000	------
x Property, plant, and equipment	1,944,468	1,525,821	Due to sub. cos. for capital stock	7,000	4,000
Goodwill	1	1	Res. for conting.	91,128	90,831
Prepaid & deferred expenses	101,469	80,488	Reserve for street widening	------	52,149
			Res. for exps. in connection with 50th anniversary	25,000	------
			6% cum. cl. A prior pf. stk. ($100 par)	330,200	331,600
			6% non-cum. cl. B pf. stk. ($100 par)	44,400	44,400
			Com. stock ($2.50 par)	476,995	476,995
			Capital surplus	498,816	498,691
			y Earned surplus	1,917,815	1,609,280
Total	$4,387,153	$3,864,337	Total	$4,387,153	$3,864,337

y After allowance for depreciation of $712,217 in 1939 and $611,453 in 1938. y Surplus is restricted in the amount of $2,790 ($8,690 in 1938) representing the cost of reacquired stock canceled and in treasury.—V. 148, p. 3529.

Dejay Stores, Inc. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1939—3 *Mos.*	—1938	1939—9 *Mos.*	—1938
x Net income	$50,851	$47,032	$58,473	$12,925

x Before taxes.

For 12 months ended Oct. 31, 1939, profit before Federal taxes was $155,563 as compared with loss of $26,046 in same period a year earlier. November gross sales were $329,346 against $268,694 in November, 1938.

To Pay 20-Cent Dividend—

Directors have declared a dividend of 20 cents per share on the common stock, par $1, payable Jan. 2 to holders of record Dec. 15. This compares with 10 cents paid in each of the three preceding quarters; 20 cents paid on Jan. 1, 1939; 10 cents paid on April 1, 1938, and previously regular quarterly dividends of 20 cents per share were distributed.—V. 149, p. 2228.

De Long Hook & Eye Co.—*Special and Larger Regular Div.*

Directors have declared a special dividend of $1 per share in addition to a quarterly dividend of $1.50 per share on the common stock, both payable Jan. 2 to holders of record Dec. 20. Dividends of $1.25 per share were paid in preceding quarters. In addition, an extra dividend of $2 was paid on March 16, last.

New Director—

J. Tyson Stokes, a member of the law firm of Morgan, Lewis & Bockius, has been elected director of this company.—V. 148, p. 1321.

Delta Electric Co.—*Extra Dividend*—

Directors have declared an extra dividend of 30 cents per share in addition to a regular quarterly dividend of 15 cents per share on the common stock, both payable Dec. 20 to holders of record Dec. 9.—V. 149, p. 1758.

Denver Gas & Electric Co.—*Bonds Called*—

See Public Service Co. of Colorado, below.—V. 146, p. 1548.

Denver Gas & Electric Light Co.—*Bonds Called*

See Public Service Co. of Colorado, below.—V. 149, p. 2228.

Denver & Rio Grande Western RR.—*Return of Purchase Price of Salt Lake Stock*—

Approval of the U. S. District Court at Denver has been granted to a contract calling for Claude K. Boettcher, Denver financier, to return $761,000 to the Denver & Rio Grande Western RR., which he received in payment in Jan., 1930, for 3,651 shares of stock in the Denver & Salt Lake Ry. In explanation Judge J. Foster Symes reported that the contract came as a result of more than two years investigation into the past transactions of the company by Wilbur Newton, Denver investment banker, under term of section 77 of the Federal bankruptcy laws. Hearings, Judge Symes said, have been held on this particular matter and Mr. Boettcher agreed to refund the purchase price of the stock in return for the stock. The transaction, it is said, has been approved by the Reconstruction Finance Corporation, holder of the stock as security for a loan to the Denver & Rio Grande Western, and by the Interstate Commerce Commission.—V. 149, p. 3553.

Dixie Vortex Co.—*Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 26 to holders of record Dec. 11. This compares with 25 cents paid on Oct. 20 and Jan. 17, last and on July 1, 1938 and previously regular quarterly dividends of 37½ cents per share were distributed. —V. 149, p. 3113.

Distilled Liquors Corp. (& Subs.)—*Earnings*—

Years End. Aug. 31—	1939	1938	1937	1936
Sales	x$401,441	$489,004	$1,048,997	$1,253,492
Returns and allowances	13,696	4,904	25,084	81,175
Net sales	$387,745	$484,100	$1,023,912	$1,172,317
Cost of sales, advertising and selling expense	370,877	442,243	943,453	1,171,538
Net profit from sales	$16,868	$41,857	$80,459	$779
General expenses & other charges (net)	55,200	54,937	62,068	80,605
Idle plant expenses	75,652	20,928	51,728	y47,733
Net loss from sale of office furn., fixt's & plant	------	------	925	------
Cost of cancellation of contract	------	31,069	------	------
Write-off of obsolete materials and supplies	706	9,071	------	------
Net loss for the year	$114,690	$74,149	$34,262	$127,559

x Includes commission income of $4,144. y The amount of $47,733 represents total idle plant expenses for the period from Feb. 1 to Aug. 31, 1936. Prior to this period idle plant expenses were charged to inventory. Cost of sales during the year includes a pro rata portion of charges for idle plant expenses prior to Feb. 1, 1936.—V. 147, p. 3455.

Dome Mines, Ltd.—*Bullion Production*—

Bullion production in November was $647,244, against record high of $668,837 in October and $603,667 in Nov., 1938. For 11 months bullion production totaled $6,796,914 against $6,690,759.—V. 149, p. 3113.

Duke Power Co.—*To Pay Larger Common Dividend*—

Directors on Nov. 29 declared a dividend of $1.75 per share on the common stock, payable Dec. 22 to holders of record Dec. 7. Regular quarterly dividend of 75 cents per share was paid on Oct. 2, last.—V. 148, p. 1321.

Dunlop Tire & Rubber Goods Co., Ltd.—*Initial Div.*—

Directors have declared an initial dividend of 50 cents per share on the common stock, payable Dec. 29 to holders of record Dec. 15.—V. 147, p. 418.

Durham Hosiery Mills—*Accumulated Dividend*—

Directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cumulative preferred class A stock, par $100, payable Dec. 15 to holders of record Dec. 12. Like amount was paid on Aug. 7 and on June 1 last.—V. 149, p. 1023.

East Kootenay Power Co., Ltd.—*Earnings*—

Period End. Oct. 31—	1939—*Month*	—1938	1939—7 *Mos.*	—1938
Gross earnings	$45,734	$47,308	$316,444	$332,505
Operating expenses	18,295	14,064	111,137	104,399
Net earnings	$27,439	$33,244	$205,307	$228,106

—V. 149, p. 3407.

Eastern Steamship Lines, Inc. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1939—*Month*	—1938	1939—10 *Mos.*	—1938
Operating revenue	$843,914	$765,295	$8,520,141	$8,126,324
Operating expenses	796,267	782,320	7,558,060	7,399,820
Operating income	$47,647	x$17,025	$962,081	$726,504
Other income	1,828	3,278	12,020	12,319
Other expense	53,149	59,482	532,436	546,658
Net income	x$3,674	x$73,229	$441,665	$192,165

x Loss.

Note—The statement covers operations after depreciation, interest, rentals and local taxes, but before Federal income tax, capital stock tax, capital gains or losses and other non-operating adjustments.—V. 149, p. 3259.

Eastern Steamship Lines, Inc.—*Pref. Arrearages Cleared*

Directors have declared a dividend of $1 per share on the $2 convertible preferred stock, no par value, payable Dec. 22 to holders of record Dec. 15. This payment will wipe out all arrears on the issue. Directors also declared the regular quarterly dividend of 50 cents ordinarily due at this time payable Jan. 2 to holders of record Dec. 15.—V. 149, p. 3259.

Eaton Mfg. Co.—*Year-End Dividend*—

Directors have declared a year-end dividend of 50 cents per share on the common stock, payable Dec. 19 to holders of record Dec. 8. Regular quarterly dividend of 50 cents was paid on Nov. 25, last. See also V. 148, p. 730, for detailed record of prior dividend payments.—V. 149, p. 2685.

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Ebasco Services, Inc.—*Weekly Input*—

For the week ended Nov. 30, 1939 the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1938, was as follows:

			—Increase—	
Operating Subsidiaries of—	1939	1938	*Amount*	*P.C.*
American Power & Light Co.	121,476,000	116,327,000	5,149,000	4.4
Electric Power & Light Corp.	65,539,000	57,175,000	8,364,000	14.6
National Power & Light Co.	77,001,000	72,011,000	4,990,000	6.9

Note—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 149, p. 3554.

Edison Bros. Stores, Inc.—*Extra Dividend*—

Directors on Dec. 2 declared an extra dividend of 25 cents per share on the common stock, payable Dec. 26 to holders of record Dec. 15. Regular quarterly dividend of 25 cents per share previously declared, will be paid on Dec. 15. Extra of 25 cents was also paid on Dec. 27, 1938.

November Sales—

Period End. Nov. 30—	1939—*Month*—1938		1939—11 *Mos.*—1938	
Sales	$1,858,574	$1,790,021	$22,173,455	$21,614,122

Christmas Bonus for Employees—

Harry Edison, President of this company, announced that Christmas bonuses totaling $55,000, had been approved by the board of directors at its meeting, held Dec. 1, for distribution to all of its employees, approximately 2,000. This is in line with company policy, and will be the seventh consecutive Christmas bonus to its employees. Officers of the company do not participate in the bonus. Checks will be distributed by Dec. 15.

The company operates a national system of women's shoe stores, and anticipates a sales volume of nearly $25,000,000 for this year. Mr. Edison stated that while the women's shoe business during the fall season had not been as favorable as retail business in general, the company is nevertheless showing increased volume and anticipates a corresponding increase in net earnings for the year.—V. 149, p. 3113.

Electric Auto-Lite Co.—*Larger Dividend*—

The directors have declared a dividend of $1 per share on the common stock, par $5, payable Dec. 20 to holders of record Dec. 11. This compares with 75 cents paid on Oct. 1 and on July 1, last; 50 cents paid on April 1, last, and on Dec. 23, 1938; 25 cents paid on Oct. 1 and on April 1, 1938; 40 cents paid on Dec. 27, 1937; 80 cents paid on Oct. 1 and July 1, 1937, and 60 cents paid on April 1, 1937.—V. 149, p. 3113.

Electric & Musical Industries, Ltd.—*Earnings*—

Years End. Sept. 30—	1939	1938	1937	1936
Divs. rec'd & receivable	£6,810	£145,556	£364,335	£266,948
Contribs. from sub. cos. for management, &c., and other income	83,033	93,873	109,078	99,550
Total income received	£89,843	£239,429	£473,413	£366,498
Admin. & gen. expenses	86,701	89,441	105,547	95,709
Directors' fees	3,142	3,492	3,902	4,000
Res. in respect of losses of oper. companies	131,968	------	------	------
Profit for year before income tax	loss£131,968	£146,496	£363,964	£266,789
Previous surplus	298,418	277,334	201,872	197,558
Total surplus	£166,450	£423,830	£565,836	£464,347
Preferred dividends	18,458	20,183	20 786	21.131
Income tax	------	------	50.000	20.000
Balance	£147,992	£403.647	£495.050	£423.216
To be paid on ord. stock	105,229	105,229	217,716	221,344
To be carried forward	£42,763	£298,418	£277,334	£201,872

Balance Sheet Sept. 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Inv. in sub. cos.	£3,440,301	£3,440,301	Ordinary shares	£2,902,875	£2,902,875
Amounts due from sub. cos.	146,917	328,841	Preference shares	460,000	460,000
Trade investments	8,000	500	Sundry creditors & accr'd liabilities	26,308	35,434
Sundry debtors	31,215	26,760	Res. in respect of losses of oper. cos	131,968	------
Cash in bank	42,710	5,554	Profit & loss acc't	147,992	403,647
Total	£3,669,143	£3,801,956	Total	£3,669,143	£3,801,956

—V. 148, p. 3374.

Electric Railway Equipment Securities Corp.—*New Director*—

Charles J. Hardy, President, announced on Nov. 30 that Guy W. Wilson, Manager of the Transportation Department of General Electric Co., has been elected a director and a member of the Executive Committee of this corporation, which is jointly owned by the J. G. Brill Co., Westinghouse Electric, and General Electric.—V. 148, p. 277.

Elgin Joliet & Eastern Ry.—*Equipment Trusts Offered*—

Mellon Securities Corp., Lazard Freres & Co. and Estabrook & Co. offered Dec. 1, $4,250,000 2½% serial equipment trust certificates at prices to yield from 0.30% to 1.95%, according to maturity.

Dated Dec. 1, 1939; due $425,000 from Dec. 1, 1940 to Dec. 1, 1949 both dates inclusive. Trustee, Harris Trust & Savings Bank, Chicago. These certificates will be unconditionally guaranteed as to principal and dividends by Elgin Joliet & Eastern Ry.

[Six bids were submitted for the issue Dec. 1 and the group headed by Mellon Securities Corp. was high bidder with an offer of 104.6256. The interest cost basis to the company is around 1.62%. Other bidders included a group headed by Harriman Ripley & Co., Inc., which offered 104.5446; Salomon Bros. & Hutzler submitted a bid of 104.479; First Boston Corp. and associates offered 104.34; Lehman Bros., bid 104.261 and Halsey Stuart & Co., Inc., made a bid of 104.1477.]—V. 149, p. 3555.

Elgin National Watch Co.—$1.25 *Dividend*—

The directors have declared a dividend of $1.25 per share on the capital stock, par $15, payable Dec. 23 to holders of record Dec. 9. This compares with 25 cents paid in each of three preceding quarters; 50 cents paid on Dec. 15, 1938 and 25 cents paid in each of the three preceding quarters. —V. 148, p. 3844.

Emerson Electric Mfg. Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumul. preferred stock no par value, payable Dec. 5 to holders of record Nov. 30. Like amount was paid on Oct. 2, last and last regular quarterly dividend was the $1.75 distribution made on April 1, 1939.—V. 149, p.2229.

Emporium Capwell Corp. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
x Net income	$422,188	$162.092	$670,701	$217,033

x Before Federal taxes.—V. 149, p. 2970.

European Electric Corp., Ltd.—*Suspended from Dealing*

The New York Curb Exchange has suspended the debenture rights from dealings. The action in suspending the issue resulted from a notice received by the Exchange that transfers of the securities of that corporation may not be effected without the authority of the Provisional Liquidator of the corporation and without the approval of the Superior Court for the Province of Quebec.—V. 149, p. 2686.

Fairmont Creamery Co. (Del.)—*Year-End Dividend*—

Directors have declared a year-end dividend of 25 cents per share on the common stock, payable Jan. 2 to holders of record Dec. 21. This compares with 20 cents paid on Oct. 2, last; 15 cents paid on July 1 and on April y last, 12½ cents paid on Jan. 1, 1939 and previously regular quarterl1 dividends of 25 cents per share were distributed.—V. 149, p. 2079.

Engineers Public Service Co. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$4,620,134	$4,493,490	$53,951,759	$52,594,300
Operation	1,732,286	1,721,361	19,603,565	20,313,960
Maintenance	300,740	287,124	3,575,876	3,617,564
Taxes	582,354	449,862	f6,911,161	6,397,405
Net oper. revenues	$2,004,754	$2,035,143	$23,861,157	$22,265,371
Non-oper. inc. (net)	*Dr*27,298	*Dr*44,370	*Dr*275,984	*Dr*428,808
Balance	$1,977,456	$1,990,773	$23,585,172	$21,836,563
Int. & amortization	647,620	793,922	8,109,064	8,125,311
Balance	$1,329,836	$1,196,851	$15,476,108	$13,711,252
Appropriations for retirement reserve			5,967,542	5,608,071
Balance			$9,508,566	$8,103,181
Dividends on preferred stocks, declared			2,314,813	2,260,773
Balance			$7,193,753	$5,842,408
Cumulative pref. divs. earned but not declared			2,074,308	1,558,691
Balance			$5,119,445	$4,283,717
Amount applicable to minority interest			18,144	18,665
a Balance			$5,101,300	$4,265,052
b Undeclared dividends			21,199	60,580
Earnings from sub. cos., incl. in charges above:				
Preferred dividends, declared			175,664	108,666
Interest			70,308	119,275
Earnings from other sources			102,838	113,291
Total			$5,471,311	$4,666,864
Expenses, taxes and interest			250,551	256,983
c Balance of earnings			$5,220,760	$4,409,880
d Allowing for loss			See g	641,566
Bal. applic. to stocks of Engineers P. S. Co.			$5,220,760	$3,768,314
Divs. on pref. stock of Engineers P. S. Co.			2,301,177	2,323,556
Balance for common stock and surplus			$2,919,583	$1,444,758
Earnings per share of common stock			g$1.53	$0.76
e Earnings per share of common stock			$1.53	$1.09

a Applicable to Engineers Public Service Co., before allowing for unearned cumulative preferred dividends of a subsidiary company. b On preferred stock and amortization on bonds owned by parent company, included in charges above. c Of parent and sub. companies applicable to Engineers Public Service Co. stocks, before allowing for loss. d In investment in common stock of a subsidiary company, measured by cumulative dividends on preferred stocks of such company not earned within the year, less minority interest. e Before deducting unearned preferred dividends of a subsidiary company, less minority interest, which are not a claim against Engineers Public Service Co. or its other subsidiary companies. f Includes Federal income taxes of $1,170,884.

g Engineers Public Service Co. on May 31, 1938 set up in a reserve for depreciation in investments an amount representing the estimated loss in such investments. Such reserve having provided for a considerable period in advance for loss which may be sustained because of the accrual of unearned cumulative dividends on preferred stock of a subsidiary company held by the public, it is unnecessary to make further provision through the reduction of consolidated earnings by the part of such preferred dividends as is not earned during the 12 months' period amounting (after allowance for minority interest) to $83,459.—V. 149, p. 2970.

Fairchild Aviation Corp.—20-*Cent Dividend*—

Directors on Dec. 5 declared a dividend of 20 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 14. Like amount was paid on Aug. 10, last, a dividend of 15 cents was paid on Dec. 24, 1938, and an initial dividend of 15 cents was paid on Aug. 10, 1938.

Orders Higher—

Unfilled orders as of Oct. 31, 1939 were $1,839,734, as compared with $1,146,652 on Oct. 31, 1938 and $1,070,339 on Dec. 31, 1938.

While it is expected that shipments for November and December, 1939 will be greater than the average mnothly shipment so far this year, it is anticipated that orders to be received during these two months will largely exceed shipments, the final result being a further increase in unfilled orders on Dec. 31, 1939.

The orders received for the forst 10 months of 1939 were more than 70% above the same period of the preceding year, the increase being accounted for by U. S. Government and foreign business in approximately equal proportions.

In order to take care of the increased volume of business, corporation has contracted for a 25% addition to its plant at Jamaica, Long Island, and has ordered a large amount of additional machinery which will enable the plant to speed up deliveries and increase production.—V. 149, p. 2971.

Farr Alpaca Co.—*New Directors*—

Prior to the meeting of stockholders, directors named as a member of the board Edward C. Purrington to take the place of Elliott Berkwit of New York, who had resigned. Then at the stockholders' meeting, three additional directors were elected: Ira M. Jones, C. Clayton Comstock and Harry M. Stonemetz, all from the vicinity of Boston.

It was explained by Pres. Arthur B. Chapin and Edwin Farnham Greene, a director, that the group in the eastern part of the State have such extensive holdings that it was felt they should have representation of the board. Mr. Chapin stated that 64,000 shares out of the company's 140,000 outstanding had changed hands in the past year. Preston Upham of Cambridge was revealed as the largest stockholder of the company.—V. 149, p. 3555.

Faultless Rubber Co.—*Special Common Dividend*—

Directors have declared a special dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Jan. 1 to holders of record Dec. 15.—V. 149, p. 1914.

Fedders Mfg Co., Inc.—*To Pay 20-Cent Dividend*—

The directors have declared a dividend of 20 cents per share on the common stock, par $5, payable Dec. 20 to holders of record Dec. 11. This compares with 10 cents paid on Oct. 2 and July 1 last; 15 cents paid on April 1 last; 10 cents paid on Jan. 10 last; 35 cents paid on Oct. 1, 1937, and dividends of 25 cents paid on July 1 and April 1, 1937, this last being the initial payment on the larger amount of stock now outstanding.—V. 149, p. 2080.

Federal Mining & Smelting Co.—*Initial Dividend on New Common Shares*—

Directors have declared an initial dividend of $1.50 per share on the new common stock resulting from the recent five-for-one split up payable Dec. 20 to holders of record Dec. 15. Previous dividend was the $5 distribution made on the old stock on Dec. 15, 1937.—V. 149, p. 3555.

Federal Screw Works—*Stricken from List*—

The no par common stock has been stricken from listing and registration by the New York Stock Exchange. The stock was suspended from dealings on Sept. 11 because of discontinuance of the transfer agent and registrar in New York City.—V. 149, p. 3555.

Federal Water Service Corp.—*Would Acquire Securities*

The company has filed with the Securities and Exchange Commission an application for approval of the acquisition of securities of Chattanooga Gas Co. from the United Light & Power Co. for $810,000. The acquisition will cover 7,500 shares of $100 par common capital stock, 5,000 of 60 cent cumulative preferred, a $1,200,302 6% demand note dated April 23, 1932, and a $155,478 6% demand note of May 27, 1932. In addition, open account indebtedness from Chattanooga Gas Co. to the United totaling $156,141, be transferred to Federal.—V. 149, p. 3260.

Fidelio Brewery, Inc.—*May Change Name*—

Stockholders at their annual meeting on Dec. 11 will vote on changing company's name to *Greater New York Brewery, Inc.*—V. 149, p. 3555.

Fisk Rubber Co.—*Group to Fight Sale of Plant*—

See U. S. Rubber Co., below.—V. 149, p. 1474.

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First National Stores, Inc.—*Earnings*—

	3 Months		6 Months	
Period Ended—	*Sept. 30, '39*	*Oct. 1, '38*	*Sept. 30, '39*	*Oct. 1, '38*
Operating profit	$1,033,809	$1,073,714	$2,126,036	$2,089,191
Depreciation	247,720	238,987	485,020	478,193
Federal income taxes	129,705	137,325	270,838	265,619
Net profit	$656,384	$697,402	$1,370,178	$1,345,379
Shares common stock	818,066	817,565	818,066	817,565
Earnings per share	$0.80	$0.85	$1.67	$1.64

Note—Before Federal surtax on undistributed profits.—V. 149, p. 1760.

(M. H.) Fishman Co., Inc.—*Sales*—

Period End. Nov. 30—	1939—*Month*—1938		1939—11 *Mos.*—1938	
Sales	$366,859	$344,397	$3,715,800	$3,563,745

Stores in operation on Nov. 30, last, were 39 against like number on Nov. 30, 1938.—V. 149, p. 3114.

Follansbee Bros Co.—*Hearing Continued*—

In the U. S. District Court at Pittsburgh Judge Gibson Nov. 30 continued the hearing in reorganization to Dec. 14 to allow additional time for the company and banks to complete details of legal documents connected with the financing, and to filed modifications required in the plan to make it conform to the new financing which has been arranged.

Report of satisfactory progress in connection with these matters was made to the court and there was no opposition to the continuance.—V. 149, p. 3261.

Food Machinery Corp. (& Subs.)—*Earnings*—

Consolidated Income Account Years Ended Sept. 30

	1939	1938	1937	1936
a Net sales	$8,137,442	$7,970,786	$11,964,199	$8,890,119
Cost of sales & oper. exp.	6,675,919	6,817,665	9,468,500	7,195,824
Depreciation	404,150	396,155	420,228	397,092
Net oper. profit	$1,057,373	$756,966	$2,075,472	$1,297,204
Miscellaneous income	395,313	259,097	227,746	294,662
Total income	$1,452,686	$1,016,063	$2,303,218	$1,591,866
Prov. for Federal taxes	245,268	157,595	c448,749	231,901
Plant removal expense	39,008	17,930	------	------
Net income	$1,168,410	$840,537	$1,854,469	$1,359,965
Preferred dividends	180,000	180,000	102,802	78,417
Common dividends	586,680	586,658	1,351,288	382,896
Com. shs. outst. $10 par value	426,676	428,924	426,633	384,444
Earnings per share	$2.32	$1.55	$4.10	$3.33

a Including revenue from leased machinery and processes.—V. 149, p. 1621.

Ford Motor Co.—*Sales*—

Company in the first 20 days of this month had retail sales of 47,735 Ford cars and trucks and Mercury cars. This is the highest total for this period in many years, the company reported, and it is an increase of 53% over the like 1938 period.

With retail deliveries paralleling current production, which totals 4,800 units a day in United States and Canadian plants, Ford's December schedule is being increased to 5,000 units a day.

Mercury sales showed a gain of 121% in the 20 days, while Ford commercial car and truck sales, amounting 9,279 units, were up 102% over last year.

Lincoln-Zephyr sales, not included in the above totals, were 18% ahead of the first 20 days of November, 1938, with orders taxing production facilities, the company said.—V. 149, p. 2366.

Formica Insulation Co.—*To Pay 40-Cent Dividend*—

Directors have declared a dividend of 40 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 7. Previously regular quarterly dividends of 20 cents per share were distributed.

In a letter to stockholders D. J. O'Connor, President, states company has an opportunity to acquire a substantial block of its stock at a price and under conditions which directors consider advantageous to the company and its stockholders.

Special stockholders' meeting will be held Dec. 14 to consider authorizing directors to purchase this block of stock and to further authorize directors to purchase from time to time, subject to the laws of Ohio, stock of the company in the open market or at private sales upon such terms as directors may deem advantageous.—V. 149, p. 3261.

40 Wall Street Corp.—*Injunction*—

A temporary injunction restraining the corporation and its officers from making a general assignment of assets for the benefit of creditors or filing a voluntary petition in bankruptcy was granted Nov. 30 by Supreme Court Justice Lloyd Church. Reorganization proceedings under the Burchill Act involving the property are pending in the New York Supreme Court.

The injunction was sought by the Marine Midlaad Trust Co., as trustee, for $11,489,500 of 6% first mortgage bonds secured by the property. The trustee contended that any act of insolvency on the part of the corporation would impair the security of the mortgage and cited the possibility of voiding existing leases between the corporation and its tenants. The Trust company is operating the property under a rent assignment.—V. 149, p. 1177.

Foundation Plan, Inc.—*Asks Stock Sale Writ*—

Federal Judge Vincent L. Leibeil heard testimony Dec. 4. in the action of the Securities and Exchange Commission to enjoin company from continuing practices which are alleged to violate the Securities Act of 1933. Six persons testified they had bought securities of Foundation Plan without being told that certain charges would be deducted from their equities, in advance.

The Government's contention was that the securities were sold on instalments, and that the first payments were credited to the corporation as commissions and service charges. Buyers were not notified of these charges, it was said.—V. 148, p. 3687.

General Aniline & Film Corp.—*Financial Statements*—

Income Account for 9 Months Ended Sept. 30, 1939 (Incl. Subs.)

Gross sales, less discounts, returns and allowances	$19,320,884
Cost of sales	13,505,543
Selling, general & administrative expenses	2,889,741
Gross profit	$2,925,600
Dividends and interest	1,103,998
Other income	296,850
Total income	$4,326,448
Interest on debs., $924,330; discount on sales, $133,663; group life and retirement insurance, $259,075; other deductions (including taxes of $256,364), $528,781	1,845,849
Net income, before profit on securities	$2,480,599
Net profit on securities sold	1,167,227
Net income, before provision for income taxes	$3,647,826
Provision for United States & Canadian income taxes, estd	572,824
Equity in net income applicable to minority shareholders in subsidiary companies	138,998
Balance, applicable to shareholders of corporation	x$2,936,004

x Of which $993,620 transferred to appropriated earned surplus for debenture retirement and $2,081,382 transferred to earned surplus.

Consolidated Capital Surplus 9 Months Ended Sept. 30, 1939

Balance of capital surplus, Jan. 1, 1939	$16,095,136
Additions: Write-downs of investment in capital stock of a subsidiary company previously charged to capital surplus, restored to the investment in this subsidiary, $2,037,975; net write-downs of investment in marketable securities previously charged to capital surplus, transferred to earned surplus, $2,724,419; debenture discount and expense and organization expense previously charged to capital surplus, transferred to earned surplus, $2,845,507	7,607,901
Total	$23,703,037
Deductions: Gain on retirement of $3,783,000 debentures, reacquired below face value, previously credited to capital surplus, transferred to earned surplus, $924,664; write-down, representing the net difference between the cost of investment in the capital stock of a subsidiary company and the net worth of such subsidiary as shown by its books at dates of acquisition, which difference was originally credited to capital surplus, $8,018,559; other adjustments, $265,059	9,238,282
Balance of capital surplus, Sept. 30, 1939	$14,464,755
Deduct surplus applicable to share capital held by minority interest in subsidiaries	905,125
Balance applicble to share capital of General Aniline & Film Corp	$13,559,631

Consolidated Earned Surplus 9 Months Ended Sept. 30, 1939

Balance of earned surplus, Jan. 1, 1939	$14,404,308
Additions: Transferred from profit and loss, $2,081,382; gain on retirement of $3,783,000 of debentures, reacquired belowo face value previously credited to capital surplus, transferred to earned surplus, $924,664; reserve for contingencies no longer required, restored to earned surplus, $725,000; other, $162,421	3,893,467
Total	$18,297,775
Deductions: Debenture discount and expense and organization expense previously charged to capital surplus, transferred to earned surplus, $2,845,507; net write-downs of investment in marketable securities previously charged to capital surplus, transferred to earned surplus, $2,724,419; dividend received from a subsidiary company, previously credited to income, now applied to reduce the investment in capital stock of the subsidiary, $715,000; write-downs, representing the difference between the investment in the capital stock of a subsidiary company and the net worth of such subsidiary as shown by its books at dates of acquisition, $3,658,554; write-downs of patents, trademarks and formulae to niminal amounts, $363,750; other deductions, $16,580	10,323,810
Dividends paid: $2 per common A share, $1,001,876; 20 cents per common B share, $600,000	1,601,876
Balance of earned surplus, Sept. 30, 1939	$6,372,089
Deduct surplus applicable to share capital held by minority interest in subsidiaries	22,720
Balance applic. to share capital of General Aniline & Fim Corp	$6,349,369
Appropriated earned surplus, Sept. 30, 1939	1,000,000
Total earned and appropriated earned surplus, Sept. 30, 1939	$7,349,369

Consolidated Balance Sheet Sept. 30, 1939

Assets—		*Liabilities*—	
Cash in banks and on hand	$7,647,880	Trade acceptances payable	$50,000
Marketable securities, at cost or lower	21,872,673	Accounts payable, trade	968,529
Notes and accounts receivable	3,661,898	Other	166,661
Inventories	13,766,465	Deferred uncalled for balance on stock purchased	1,615,900
Investments	1,574,640	Accrued liabilities	1,886,784
a Fixed assets	14,523,906	5½% conv. debent, 1949	22,408,000
Pats., trademarks & formulae	1	Reserves	155,125
Deferred charges	704,897	Minority equity in capital stock and surplus of subs	1,068,911
Debenture retirement fund	1,000,000	Common A stock	12,523,450
		Common B stock ($1 par)	3,000,000
		Capital surplus	13,559,631
		Earned surplus	6,349,369
		Appropriated earned surplus	1,000,000
Total	$64,752,360	Total	$64,752,360

a After deducting $12,465,474 for depreciation and obslescence.

Pro Forma Consolidated Balance Sheet Sept. 30, 1939

[After giving effect to (1) the merger into itself of General Aniline Works, Inc., and (2) the proposed merger of itself and Agfa Ansco Corp., including the issuance to minority interest in Agfa of one share of common A stock for each three shares of common of Agfa.]

Assets—Cash in banks and on hand, $7,647,880; marketable securities, at cost or lower (aggregate quoted market value $23,860,599), $21,872,673; notes and accounts receivable; (customers, less reserve of $107,328, $3,543,988; other, less reserve of $11,750, $117,910), $3,661,898; inventories, $13,766,465; investments, $1,574,640; property, plant and equipment $26,989,380 less reserve for depreciatiion and obsolescence, $12,465,473), $14,523,906; patents, trademarks and formulae, $1; deferred charges, $704,897; debenture retirement fund, cash in bank, $1,000,000; total, $64,752,360.

Liabilities—Trade acceptances payable, $50,000; accounts payable, trade, $968,529; other, $166,661; deferred uncalled for balance on stock purchased, $1,615,900; provision for Federal income and other taxes, $1,001,527; accrued interest on debentures, $513,517; other accrued liabilities, including salaries, wages and commissions, $371,741; guaranteed 5½% convertible debentures, due May 1, 1949, $22,408,000; reserves, $155,125; minority shareholders' equity in capital stock and surplus of a subsidiary, $58,754; common A stock of no par value (stated at $25 per share), $13,242,335; common B stock ($1 par), $3,000,000; capital surplus, $13,850,902; earned surplus, $6,349,368; appropriated earned surplus for debenture retirement, $1,000,000; total, $64,752,360.

See also statement of Agfa Ansco Corp. above.—V. 149. p. 3408.

General Electric Co.—*Number of Stockholders*—

Total number of stockholders on Nov. 24 was 209,735, an increase of 1,742 over the total on Dec. 2, 1938, according to W. W. Trench, Secretary of the company.—V. 149, p. 3408.

General Fire Extinguisher Co.—*Dividend Increased*—

Directors have declared a dividend of 30 cents per share on the common stock, no par value, payable Dec. 11 to holders of record Nov. 29. Regular quarterly dividends of 10 cents per share were previously distributed.—V. 147, p. 1488.

General Mills, Inc.—*Initial Preferred Dividend*—

Directors have declared an initial dividend of $1.50 per share on the new series 5% cumulative preferred stock payable Jan. 1 to holders of record Dec. 13

Assents to Plan 98%—Preferred Stock Called—

Company announced that out of a total of 223,057 shares of 6% cumulative preferred stock outstanding, approximately 218,915 shares, or 98%, have been deposited for exchange on a share for share basis for new series 5% cumulative preferred stock, in accordance with the exchange offer which expired Dec. 1.

Directors have ordered the remaining shares of 6% cumulative preferred stock outstanding called for redemption on Jan. 1. 1940 at the call price of $115 per share. Redemption will be made at the company's office, Minneapolis, Minn., or at the First National Bank of the City of New York. Payment of redemption price will be made out of surplus and without borrowing.

Transfer Agent—

City Bank Farmers Trust Co. has been appointed Transfer Agent of the new 5% cumulative preferred stock.—V. 149, p. 3556.

General Printing Ink Corp.—*Larger Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 19. This compares with 10 cents paid on Oct. 1, July 1, and April 1, last; 20 cents paid on Dec. 28, 1938; dividends of 10 cents paid on Oct. 1, July 1 and on April 1, 1938, and previously quarterly dividends of 30 cents per share were paid on these shares.—V. 149, p. 2973.

General Shareholdings Corp.—*Accumulated Dividend*

Directors have declared a dividend on account of dividends in arrears on the $6 cumulative convertible preferred stock (optional stock dividend series), payable Jan. 2, 1940, to stockholders of record at the close of business on Dec. 12, 1939, as follows:

In common stock of the corporation at the rate of 44-1500ths of one share of common stock for each share of $6 cumulative convertible preferred stock (optional stock dividend series) so held; or

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At the option of the holder, in cash at the rate of $1 for each share of $6 cumulative convertible preferred stock (optional stock dividend series) so held. See also V 149, p. 3115.

General Shoe Corp. (& Subs.)—*Earnings*—

Years Ended Oct. 31—	1939	1938
Sales, less returns and allowances	$16,581,537	$13,257,663
Discount on sales	208,101	198,284
x Cost of goods sold	12,893,643	10,456,029
y Selling, general and administratuve expenses and provision for doubtful accounts	2,329,450	1,950,049
Net operating profit	$1,150,344	$653,301
Miscellaneous income	20,746	125,329
Total income	$1,171,090	$778,630
Miscellaneous charges	28,397	31,760
Provision for Federal and State income taxes	215,500	99,200
Net income	$927,194	$647,670
Preferred dividends	39,704	39,704
Common dividends	621,352	404,293
Shares common stock (par $1)	628,013	479,388
Earnings per share	$1.41	$1.27

x Includes depreciation of $70,316 for 1939 and $64,636 for 1938. y Includes depreciation of $12,239 for 1939 and $11,604 for 1938.

Consolidated Balance Sheet Oct. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash in banks and on hand	$1,244,803	$606,949	Accts. payable for mdse, exps., &c.	$77,045	$63,750
Customers' accts. receiv., less res.	2,359,491	1,688,640	Officers and others balances and deposits	63,160	136,912
Misc. accts. rec., incl. due from salesmen	41,263	43,930	Accrued royalties, payrolls & taxes	147,889	143,093
Inventories	2,823,066	1,948,753	Prov. for income taxes	221,906	123,150
Employees stk purchase accts.	163,719	200,790	Prov. for prior yrs. income taxes—in dispute	------	85,767
x Real est., bldgs., mach'y & equip. & impts. to leased properties	1,166,491	1,058,351	Res. for retirement, insur., contings. & def'd license	134,582	107,718
Goodwill, patents & trade marks	1	1	y Preferred stock	496,300	496,300
			Com. stk. (par $1)	628,013	479,388
			Paid-in surplus	3,644,424	1,791,957
			Earned surplus	2,385,516	2,119,379
Total	$7,798,835	$5,547,413	Total	$7,798,835	$5,547,413

x After reserve for amortization and depreciation of $475,317 in 1939 and $372,326 in 1938. y Represented by 99,260 no par shares.—V. 149, p. 2368.

General Time Instruments Corp.—*To Pay 80-Cent Div.*

Directors have declared a dividend of 80 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 18. This compares with 20 cents paid on Oct. 2, last, this latter being the first dividend paid on the common shares since April 1, 1938, when 15 cents per share was distributed; previously regular quarterly dividends of 25 cents per share were paid.—V. 149, p. 2973.

General Water Gas & Electric Co.—*Extra Dividend*—

Directors on Nov. 29 declared an extra dividend of 40 cents per share on the common stock, in addition to the regular dividend of 10 cents per share, both payable Dec. 22, 1939 to stockholders of record Dec. 8. The regular dividend is the one which ordinarily would be paid on Jan. 1, 1940. —V. 149, p. 2973.

Giddings & Lewis Machine Tool Co.—*Dividend Increased—Meeting Adjourned*—

Directors on Dec. 5 declared a dividend of 75 cents per share, payable Dec. 21, 1939, to stockholders of record at the close of business on Dec. 11, 1939. This makes a total dividend payment of $1.50 per share this year, compared with $1 per share in the year 1938.

Due to unavoidable delays in completing negotiations for the contemplated purchase of the Cincinnati Planer Co., the adjourned special meeting of the stockholders held Dec. 5, upon recommendation of the Board of Directors has been adjourned to Feb. 1, 1940, at 2 o'clock p. m., Room 340, Hotel Retlaw, 1 North Main Street, Fond du Lac, Wisc.—V. 149, p. 2974.

Glens Falls Insurance Co.—*To Pay 20-Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 1. Previous payment also was 20 cents and was distributed on Dec. 24, 1938.—V. 146, p. 914.

Globe Hoist Co.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 10. This compares with 15 cents paid on Sept. 15, last; 12½ cents paid on June 15 and on March 15, last; 15 cents paid on Dec. 15, 1938; 12½ cents on Sept. 15, June 15 and April 25, 1938, and 25 cents per share paid on Nov. 29, Oct. 27 and July 20, 1937, this last being the first dividend paid on the shares now outstanding.—V. 149, p. 1762.

Gold Eagle Gold Mines, Ltd.—*Earnings*—

Period End. Oct. 31—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
x Net income	$49,560	$1,290	$45,248	$10,747

x Before depreciation, taxes and pre-development charges.—V. 149, p. 1622.

Grand Rapids Varnish Corp.—15-*Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 20 to holders of record, Dec. 11. This compares with 10 cents paid on Oct. 2 and on June 30, last; dividends of 5 cents were paid in the three preceding quarters; 12½ cents was paid on June 30 and March 31, 1938 and previously regular quarterly dividends of 25 cents per share were distributed.—V. 149, p. 2368.

(W. T.) Grant Co.—*Sales*—

Period End. Nov. 30—	1939—*Month*—1938		1939—11 *Mos.*—1938	
Sales	$9,316,353	$8,633,562	$84,493,405	$79,317,050

—V. 149, p. 3115.

Great American Insurance Co.—*Extra Dividend*—

The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, par $5, both payable Jan. 15 to holders of record Dec. 20. Similar payments were made on Jan. 14, 1949 and on Jan. 15, 1938, 1937 and 1936.—V. 148, p. 128.

Great Atlantic & Pacific Tea Co.—*Appeals Decision to Supreme Court*—

The company has appealed to Supreme Court from a decision upholding a Federal Trade Commission Order requiring the firm to cease alleged violations of the Robinson-Patman Act.

The 1936 Act prohibits payments of allowances to buyers or sellers except for services rendered and makes it unlawful for anyone to be a party to a purchase which discriminates against the purchaser's competitors. The company appealed from the Third Federal Circuit Court, denying the Trade Commission's contention that the company had received from sellers of goods allowances or discounts, in lieu of brokerage, upon purchases in which no services were rendered.—V. 149, p. 2085.

Great Western Silver Mines Corp.—*Registers with SEC*—

See list given on first page of this department.

(H. L.) Green Co., Inc.—*Sales*—

Period End. Nov. 30—	1939—*Month*—1938		1939—10 *Mos.*—1938	
Sales	$3,065,721	$2,819,138	$26,370,189	$24,448,371

Stores in operation on Nov. 30, last, totaled 133 compared with a like number on Nov. 30, 1938.—V. 149, p. 3115.

Grocery Store Products Co. (Del.)—*Earnings*—

9 *Mos. End. Sept.* 30—	1939	1938	1937	1936
x Net loss	$12,081	$35,189	prof$74,555	prof$54,681
Earns. per sh. on cap. stk.	Nil	Nil	$0.52	$0.43

x After interest, Federal income taxes, &c., but before subsidiary preferred dividends.—V. 149, p. 1622.

Group No. One Oil Corp.—*Will Pay $50 Dividend*—

Directors have declared a dividend of $50 per share on the capital stock, no par value, payable Jan. 2 to holders of record Dec. 12. Like amounts were paid on Sept. 29 last; $100 was paid on June 30 last, $50 on March 31 last and on Dec. 29, 1938, and dividends of $100 per share were paid on Sept. 30 and June 30, 1938. See also V. 148, p. 3222.—V. 149, p. 2233.

Grumman Aircraft Engineering Corp.—*Year-End Div.*

The directors have declared a year-end dividend of 55 cents per share on the common stock, payable Dec. 27 to holders of record at the close of business on Dec. 14. This compares with 25 cents paid on Sept. 28, and June 7, last; Dec. 27, Sept. 27 and June 27, 1938, and on Dec. 27, 1937, this last being the initial dividend.—V. 149, p. 1762.

Guilford Realty Co.—*Accumulated Dividend*—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cum. pref. stock, payable Dec. 30 to holders of record Dec. 20. Like amount was paid Sept. 30, June 30 and March 31 last, on Dec. 29, Sept. 30, June 30 and March 31, 1938, and on Sept. 30, 1937.—V. 149, p. 1622.

Gulf Mobile & Northern RR.—*Committee*—

Strand Securities Co., Jersey City, is forming a committee for the preferred stockholders. It will be the intention of the committee to oppose the treatment accorded the G. M. & N. preferred in the merger proposal with Mobile & Ohio RR. Gulf stockholders are scheduled to vote Dec. 29 on the merger.—V. 149, p. 3557.

Gulf Power Co.—*Earnings*—

Period Ended Oct. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Gross revenue	$154,985	$141,563	$1,851,849	$1,743,428
Oper. expenses & taxes	97,905	95.195	1,194,942	1,141.379
Prov. for depreciation	14,583	11,292	207,917	136,802
Gross income	$42,496	$35,076	$448,990	$465.246
Int. & other fixed charges	19,943	19.606	238,934	240,341
Net income	$22,553	$15,471	$210,055	$224,905
Divs. on preferred stock	5,584	5.584	67,014	67,014
Balance	$16,968	$9,886	$143,041	$157,891

—V. 149, p. 2974.

Gulf States Utilities Co.—*Earnings*—

12 *Months Ended Oct.* 31—	1939	1938
Operating revenues	$10,318,257	$10,683,274
a Balance after oper., maintenance & taxes	5,341,532	4,509,689
b Balance for dividends and surplus	2,556,972	2,059,639

a Includes non-operating income (net). b After appropriations for retirement reserve.

Note—For comparative purposes only; includes operations for the entire period of Baton Rouge Electric Co. (except bus) and Louisiana Steam Generating Corp. properties acquired Aug. 25, 1938.—V. 149, p. 3115.

Halle Bros. Co.—*To Pay 50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 18. This compares with 20 cents paid on April 29, last, this latter being the first dividend paid since April 30, 1938; 50 cents was paid on Jan. 26, 1938, and 25 cents paid on Oct. 31, July 31 and on April 30, 1937.—V. 148, p. 2125.

Hamilton Cotton Co., Ltd.—*Accumulated Dividend*—

Directors have declared a dividend of 50 cents per share on account of accumulations on the $2 cum. conv. sinking fund preference stock, par $30, payable Jan. 2 to holders of record Dec. 15. Similar amounts were paid in preceding quarters.

Accumulations after the current dividend will amount to $6 per share. —V. 149, p. 1622.

Harrisburg Steel Corp.—*To Pay 20-Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 12. This will be the first dividend paid since 1937. During that year 90 cents per share was distributed.—V. 149, p. 730.

Hayes Industries, Inc.—*Earnings*—

3 *Months Ended Oct.* 31—	1939	1938
Net income before taxes	$70,506	$9,225

—V. 149, p. 2690.

Healey Petroieum Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
x Net profit	$11,663	loss$25,911	$127,974	$98,987
Earnings per share	$0.14	Nil	$1.50	$1.16

x After all charges.—V. 148, p. 3689.

(Walter E.) Heller & Co.—*Extra Dividend*—

The directors on Dec. 6 declared an extra dividend of 30 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable Dec. 26 to holders of record Dec. 16. Previous extra distributions were as follows: 5 cents on Sept. 30 and on June 30, last; 20 cents on Dec. 27, 1938; 15 cents on Sept. 30, 1938, and on Dec. 27, 1937; 5 cents on Sept. 30, 1937; 10 cents on June 30, 1937, and 5 cents on Dec. 28 and Sept. 30, 1936.—V. 149, p. 3263.

(George W.) Helme Co.—*Extra Dividend*—

Directors have declared an extra dividend of $2 per share in addition to the regular quarterly dividend of $1.25 per share on the common stock, par $25, both payable Jan. 2 to holders of record Dec. 9. Similar amounts have been paid at the beginning of each year since and including Jan. 2, 1929. In addition, a special extra dividend of $4.75 per share was paid on Jan. 2, 1935.—V. 148, p. 1960.

Hercules Motors Corp.—*To Pay 50-Cent Common Div.*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 18 to holders of record Dec. 11. This will be the first dividend paid on the common shares since Dec. 24, 1937 when a regular quarterly dividend of 25 cents per share was distributed.—V. 149, p. 3410.

Hercules Powder Co., Inc.—*Year-End Dividend*—

Directors on Nov. 29 declared a year-end dividend of $1.65 per share on the common stock, payable Dec. 22 to holders of record Dec. 11. This compares with 40 cents paid in each of the three preceding quarters; 60 cents paid on Dec. 21, 1938; 25 cents paid on Sept. 24 and June 25, 1938; 40 cents paid on March 25, 1938 and a year-end dividend of 75 cents par share distributed on Dec. 21, 1937.—V. 149, p. 2690.

(Charles E.) Hires Co.—*To Redeem Class A Stock*—

The whole of the outstanding class A common stock of the company has been called for redemption at the election of the company and will be purchased and redeemed by the company on Feb. 10, 1940, at the office of Drexel & Co., Philadelphia, Pa., at $35 per share, plus an amount equal to the accrued and unpaid dividends thereon at the rate of $2 per share per annum from Dec. 1, 1939 to said redemption date, which amount will be 40 cents per share, making the total redemption price $35.40 per share.

All of the class A common stock so called is convertible (up to and including Feb. 5, 1940) at the option of the holder, into class B common stock, share for share.

Holders of class A common stock desiring to exercise their right of conversion must surrender the certificates representing the class A common stock to be converted, properly endorsed for transfer, to the company at the office of Drexel & Co., on or before Feb. 5, 1940.—V. 149, p. 3263.

Hoover Ball & Bearing Co.—*To Pay $1 Dividend*—

Directors have declared a dividend of $1 per share on the common stock, par $10, payable Dec. 22 to holders of record Dec. 16. This compares with 30 cents paid on Oct. 1 and on July 1, last; a dividend of 20 cents was paid

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on April 1, last, and one of 30 cents was paid on Nov. 1, 1938, this latter being the first dividend paid since Dec. 22, 1937 when a regular quarterly dividend of 30 cents per share was distributed.—V. 148, p. 3689.

Hoskins Mfg. Co.—*To Pay 40-Cent Dividend*—

The directors have declared a dividend of 40 cents per share on the common stock, par $2.50, payable Dec. 22 to holders of record Dec. 7. This compares with 20 cents paid in each of the three preceding quarters; 15 cents paid on Dec. 23, 1938; 10 cents paid on Sept. 26, 1938; 15 cents paid on June 25, 1938; 25 cents paid on March 26, 1938, and on Dec. 24, 1937, and 40 cents paid on Sept. 27 and June 26, 1937. this latter being the initial payment on the $1.50 par shares. See V. 144, p. 4009, for detailed record of previous dividend payments.—V. 149, p. 3116.

Houdaille-Hershey Corp.—*Class B Dividend*—

Directors have declared a dividend of 50 cents per share on the class B stock, no par value, payable Dec. 21 to holders of record Dec. 15. This compares with 25 cents paid on June 26 last, this latter being the first dividend paid on the B shares since Dec. 15, 1937, when a regular quarterly distribution of 37½ cents per share was made.—V. 149, p. 3263.

Hydraulic Press Manufacturing Co.—*Preferred and Common Shares Offered*—New capital financing for the company was carried out Dec. 8 with the offering by F. Eberstadt & Co., Inc., and Hawley, Huller & Co. of 20,000 shares of 6% cumulative convertible preferred stock (par $25) and 40,000 shares of common stock (par $5). The preferred stock, which is convertible into two shares of common stock, was priced at $25 per share. The common stock was priced at $10.25 per share.

Net proceeds from the sale will be used, to the extent of approximately $500,000, to provide for additions to the company's manufacturing and office facilities. The balances of approximately $240,000 will be added to working capital.

Capitalization (Giving Effect to This Offering)

	Authorized	*Outstanding*
6% cumul. conv. pref. stock ($25 par)	26,400 shs.	26,400 shs.
Common stock ($5 par)	x300,000 shs.	160,000 shs.

x Including 52,800 shares reserved for conversion of 6% cumulative convertible preferred stock.

Preferred stock is entitled to cumulative preferential dividends of 6% per annum ($1.50 per share) payable Q-M. Preferred as to assets to extent of $27.50 per share in voluntary, and $25 per share in involuntary, liquidation, plus accrued dividends. Red. in whole or in part on 30 days' notice at $27.50 per share, plus accrued dividends. Sinking fund equivalent to 15% of net earnings for previous year to be applied to purchase or redemption of preferred stock.

Company, incorporated in Ohio in 1887 as successor to a business established in 1877, is one of the leading manufacturers of hydraulic presses, and also manufactures pressure generators, controls, valves and accessories for the hydraulic operation and control of presses, machinery, and machine tools. Its products are used extensively in many lines of industry, among the most important users being the aircraft, armament, automobile, chemical process, electrical equipment, metal stamping, plastics, and rayon industries.

Sales and Earnings

The consolidated net sales and net income of the company and its subsidiaries for the 3 years and 10 months ended Oct. 31, 1939, are set forth below, together with the equivalent of such earnings per share of common stock, on the basis of the capitalization stated above, giving effect to this offering.

	Years Ended Dec. 31			*10 Mos. End.*
	1936	1937	1938	*Oct. 31, '39*
Net sales	$1,009,463	$1,251,077	$1,104,448	$1,226,496
Net income	88,448	118,289	189,669	239,904
a Per share of com. stock	$0.30	$0.49	$0.94	$1.29

a Based on capitalization stated above.

These earnings, while applied above to all of the shares to be outstanding on completion of this offering, do not reflect any possible increase in profits resulting from use of the proceeds of the offering. The anual dividend requirements on the 26,400 shares of 6% cumulative convertible preferred stock to be outstanding upon completion of this offering amount to $39,600.

Current Position—Before giving effect to this financing, consolidated current assets as of Oct. 31, 1939, including $267,575 of cash, amounted to $828,392, and were equivalent to approximately 6.4 times consolidated current liabilities of $129,664, including provision for Federal taxes. Company had unfilled orders on Nov. 15 amounting to approximately $750,000.

Underwriters—The respective several obligations of the underwriters are as follows: F. Eberstadt & Co., Inc., New York, 50%; Hawley, Huller & Co., Cleveland, Ohio, 50%.—V. 149, p. 3410.

Hygrade Sylvania Corp.—87½-*Cent Common Dividend*—

Directors have declared a dividend of 87½ cents per share on the common stock, payable Dec. 20 to holders of record Dec. 11. This compares with 37½ cents paid in October, July, and April, 1939, and on Dec. 23, and April 1, 1938, and previously, regular quarterly dividends of 75 cents per share were distributed.—V. 148, p. 1325.

Ideal Cement Co.—*Special Dividend*—

Directors have declared a special dividend of 50 cents per share on the common stock par $10, payable Dec. 20 to holders of record Dec. 9. Previously regular quarterly dividends of 35 cents per share were paid. In addition, a Christmas dividend of 35 cents was paid on Dec. 21, 1938.—V. 147, p. 3764.

Illinois Bell Telephone Co.—*Earnings*—

Period End. Oct. 31—	1939—*Month*—	1938	1939—10 *Mos.*—	1938
Operating revenues	$7,967,067	$7,491,160	$76,080,230	$72,284,690
Uncollectible oper. rev.	22,792	21,251	239,285	189,902
Operating revenues	$7,944,275	$7,469,909	$75,840,945	$72,094,788
Operating expenses	5,155,081	4,935,928	50,926,943	49,914,653
Net oper. revenues	$2,789,194	$2,533,981	$24,914,002	$22,180,135
Operating taxes	1,262,603	1,154,259	12,440,612	11,792,000
Net oper. income	$1,526,591	$1,379,722	$12,473,390	$10,388,135
Net income	1,396,268	1,266,618	11,066,639	8,876,466

—V. 149, p. 3558.

Illinois Zinc Co.—*Capital Reduction Voted*—

Stockholders at the annual meeting held on Dec. 4 approved the reduction of $2,283,360 in the stated capital, without nominal or par value, to be effected by reducing the stated value of each outstanding share of capital stock from $25 per share to $1 per share. This sum is to be transferred upon the books of the company to the paid-in surplus.—V. 149, p. 3263.

Illuminating Shares Co.—*Year-End Dividend*—

Directors have declared a year-end dividend of $1 per share on the class A stock, payable Dec. 27 to holders of record Dec. 11. Previously regular quarterly dividends of 50 cents per share were distributed. An extra dividend of 25 cents was paid on Dec. 28, 1938 and extras of 50 cents were paid on Dec. 28, 1937, and 1936.—V. 149, p. 879.

Indiana Hydro-Electric Power Co.—*Accumulated Div.*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumul. pref. stock, par $100, payable Dec. 15 to holders of record Nov. 30. A similar payment was made in each of the 11 preceding quarters; a dividend of $4.37½ per share was paid on Dec. 15, 1936, and dividends of 87½ cents per share were paid each quarter from June 15, 1933, to and incl. Sept. 15, 1936. Prior to June 15, 1933, the company paid regular quarterly dividends of $1.75 per share.—V. 149, p. 1477.

Ingersoll-Rand Co.—*To Pay $1 Dividend*—

The directors on Dec. 5 declared a dividend of $1 per share on the common stock, no par value, payable Dec. 26 to holders of record Dec. 15. This compares with $1.50 paid on Dec. 1, and on Sept. 1, last; $1 paid on June 1 and on March 1, last; $1.50 on Dec. 1, and Sept. 1, 1938; $1 on June 1, 1938; $1.50 on March 1, 1938, an extra dividend of $1.50 per share on Dec. 24, 1937; quarterly dividends of $1.50 per share on Dec. 1 and on Sept. 1 1937, and previously regular quarterly dividends of 50 cents per share were distributed. In addition an extra dividend of $4 was paid on Dec. 24, 1936, and an extra of $3 was paid on Dec. 28, 1935, and an extra of $2 was paid on Dec. 28, 1934.—V. 149, p. 732.

Inspiration Consolidated Copper Co.—*Files SEC Amendment*—

Company has filed an amendment with the Securities and Exchange Commission stating that the offering price to stockholders of its $5,910,000 first mortgage convertible 4% bonds due 1952 would be 100. The bonds will be first offered to the company's common stockholders of record at the close of business Dec. 8. The subscription rights to be issued will be transferable and will expire after Dec. 22.

The amendment also stated that any bonds not subscribed for will be purchased by the underwriters, who may or may not offer them publicly. The underwriters are Blyth & Co.; Harriman Ripley & Co.; G. M.-P. Murphy & Co. and Hallgarten & Co.—V. 149, p. 3264.

Institutional Securities, Ltd.—*Stock Dividend*—

Directors have declared a stock dividend of 2½% on the banking group shares, payable Jan. 1 to holders of record Nov. 30.—V. 149, p. 2234.

Intercontinental Rubber Co.—*To Pay 20-Cent Div.*—

Directors have declared a dividend of 20 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 11. Last previous payment was the 25-cent dividend distributed on March 31, 1928.—V. 149, p. 1328.

International Agricultural Corp.—*Plan of Recapitalization—To Change Name*—

Stockholders of the corporation at the annual meeting Jan. 23 will vote on a comprehensive plan of recapitalization which includes authorization of two new issues of stock to be exchanged for the present outstanding issues, and the creation of an issue of 4% debentures, convertible into the new common stock at not less than $25 per share, and two issues of 3½% and 4½% serial notes. These issues will be sold to redeem the outstanding $4,500,000 of 1st mtge bonds due May 1, 1942, and to provide additional working capital.

Shareholders also will be asked to authorize a change in the name of the corporation to *International Chemical & Minerals Corp.* in order that it may be more fairly representative of the character of the business, and to approve a management stock subscription plan under which certain senior officers of the corporation may subscribe to 20,000 shares of the new common stock.

Louis Ware, President, in a letter to shareholders says:

Purposes of Plan of Recapitalization—During the past few years the corporation has made an investment of approximately $1,040,000 in acquiring over a majority of the capital stock of Union Potash & Chemical Co., a corporation organizaed to develop and operate potash mines. Furthermore, the corporation has recently subscribed for additional shares of capital stock of Union Potash & Chemical Co., requiring a further investment of $1,500,000 to provide sufficient funds to enable Union Potash & Chemical Co. to complete the development of its potash mines and to construct a refinery at Carlsbad, N. M. In view of the cash requirements of the corporation in its invesment in Union Potash & Chemical Co., it is proposed under the plan of recapitalization to replenish the working capital of the corporation through new financing.

Although the corporation has no current bank indebtedness, the 1st mtge. & coll. trust 5% 20-year sinking fund bonds, outstanding in the principal amount of $4,500,000, mature May 1, 1942. It is proposed under the plan of recapitalization to call the foregoing 1st mtge. bonds for redemption on May 1, 1940, and to refund the same on a long-term basis at a lower rate of interest.

In addition, the corporation has outstanding 100,000 shares of 7% prior preference cum. stock (par $100) upon which there are cumulative and unpaid dividends in arrears to the extent of $79 per share, or an aggregate of $7,900,000, as of Dec. 1, 1939. The plan of recapitalization, therefore, contemplates an improved capital structure of the corporation through a readjustment of the holdings of 7% prior preference cum. stock and common stock, respectively, on a fair and equitable basis.

New Capital and Refunding of 1st Mtge. Bonds—In order to replenish the working capital of the corporation and to provide for the redemption on May 1, 1940, of its 1st mtge & coll. trust 5% 20-year sinking fund bonds, it is proposed, upon consummation of the plan of recapitalization, that the corporation issue and sell $3,000,000 15-year 4% conv. debentures and $2,500,000 10-year serial notes. The plan provides that the conversion price of the debentures expressed in terms of common stock shall be not less than $25 per share. The officers of the corporation have had preliminary negotiations and conferences with representatives of investment bankers, banks and insurance companies with respect to the sale of both the debentures and notes and have reasonable assurances at this time that, in the absence of substantial changes in economic conditions generally or the securities markets, the sale of the debentures and notes may be effected upon usual and customary terms. If it is found that the debentures or notes cannot be sold upon advantageous terms, it is proposed to seek an extension of the maturity of the 1st mtge. bonds from the holders thereof, although the plan is not contingent upon the sale of the notes or debentures or the extension of maturity of the 1st mtge. bonds. In order to facilitate the sale of the debentures and in order that the debentures, or substantially all thereof, may be free for public distribution, stockholders are requested to waive their preemptive rights to subscribe to their pro rata share of the debentures.

Reclassification of Capital Stock—The large arrearages in accumulated unpaid dividends on the 7% prior preference cum. stock, the impending maturity of the 1st mtge. bonds and the present excessive rate of annual dividends affect the general reputation and credit standing of the corporation. As a result of conferences with representatives of the owners of large blocks of 7% prior preference cum. stock and of common stock, the plan of recapitalization has been adopted by the board of directors and provides for the exchange of shares upon the following basis:

Holders of 7% prior preference cum. stock who consent to the plan will receive for each share, together with accumulated unpaid dividends thereon, surrendered in exchange, one share of new 5% cum. conv. 1st pref. stock, of the par value of $50 per share, and one share of common stock, without par value.

Holders of common stock will receive for each seven shares of common stock surrendered in exchange, one share of new common stock, without par value.

In the opinion of counsel, stockholders who exchange their shares for the new shares issuable under the plan will derive no taxable gain nor sustain any deductible loss for Federal income tax purposes.

The new 5% cum. conv. 1st pref. stock (par $50) will entitle the holders thereof to cumulative fixed dividends at the rate of 5% per annum in preference to the 7% prior preference cum. stock and common stock; will be redeemable at $52.50 per share and accrued dividends; will be convertible, at the option of the holders thereof, into two shares of common stock, and will have full voting rights, share for share, with the common stock.

Upon consummation of the plan and giving effect to the consent to the plan by the holders of the entire issue of 7% prior preference cum. stock and the exchange of their snares for new shares under the plan, of the aggregate of 162,292 shares of new common stock, issuable in exchange for outstanding shares under the plan, 100,000 shares of new common stock, or 61.6% thereof, will have been issued to the holders of 7% prior preference cum. stock and 62,292 shares of new common stock, or 38.4% thereof, will have been issued to the holders of common stock of the corporation presently outstanding. In addition, 200,000 shares of common stock will be reserved for conversion of the new 5% cum. conv. 1st pref. stock issuable to the holders of 7% prior preference cum. stock under the plan.

Change of Name of the Corporation—The operation of Union Potash & Chemical Co., in conjunction with the mining and sale by the corporation of phosphate rock and the sale of sulphuric acid, superphosphate and other chemicals, makes it desirable to change the name of the corporation to a name more fairly representative of the character of its business and, at the same time, it is desirable to retain as part of the name the word "International" which has come to have a well-known meaning in the trade. The plan, therefore, contemplates that the name of the corporation be changed to "International Chemical & Minerals Corp." or such other name as the board of directors may designate.

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Advantages of the Plan

The advantages of the plan of recapitalization may be briefly summarized as follows:

(1) The new financing contemplated by the plan will provide additional working capital.

(2) Cash interest savings will be realized by the corporation through refunding the 1st mtge. & coll. trust 5% 20-year sinking fund bonds, due May 1, 1942, at a reduced rate of interest.

(3) The impending maturity of the 1st mtge. bonds will have been refunded on a long-term basis.

(4) The capital structure will be improved by the elimination of the excessive dividend requirement and dividends in arrears on the 7% prior preference cum. stock.

(5) The assets and credit position of the corporation will be enhanced by additional working capital, savings in interest charges, refunding of the imminent maturity of the 1st mtge. bonds, release of the lien thereof and the elimination of dividends in arrears.

(6) Holders of 7% prior preference cum. stock will maintain a prior position commensurate with the value of their shares and a prior dividend charge commensurate with the earnings of the corporation.

(7) It is hoped that the new 5% cum. conv. 1st pref. stock issuable to holders of 7% prior preference cum. stock will immediately be placed upon a dividend basis.

(8) In addition, holders of the 7% prior preference cum. stock will receive 61.6% of the new common stock issuable to stockholders under the plan.

(9) Through the conversion privileges of the new 5% cum. conv. 1st pref. stock, the holders of the 7% prior preference cum. stock have the opportunity of obtaining an additional 200,000 shares of common stock which, when added to the 61.6% of common stock issuable in the first instance, will aggregate a total of 82.8% of common stock issuable to stockholders of the corporation under the plan.

(10) Holders of 7% prior preference cum. stock will acquire voting control of the corporation under the allocation of new shares, while holders of common stock will have an opportunity to participate in dividends which they have not heretofore received and which cannot be paid under present dividend requirements for at least years to come.

(11) Holders of common stock, although receiving a substantially reduced number of shares, will receive the benefit of the improved credit position of the corporation and elimination of large arrearages of accumulated and unpaid dividends and are assured a continuance of interest in the corporation despite the large amount of 7% prior preference cum. stock outstanding and accumulated unpaid dividends thereon;.

(12) Through the conversion privileges of the new 5% cum. conv. 1st pref. stock and 15-year 4% conv. debentures, a method is provided whereby the capitalization of the corporation may ultimately consist of one class of common stock.—V. 149, p. 2976, 1765.

International Paints, Ltd.—*Accumulated Dividend—*

Directors have declared a dividend of $1.25 per share on account of accumulations on the 5% cumulative preferred stock, par $20. payable Dec. 21 to holders of record Dec. 9. Like amounts were distributed on Dec. 21, 1938 and 1937 and a dividend of $1 was paid on Dec. 21, 1936. —V. 147, p. 3914.

International Paper Co.—*No Price Increase—*

R. J. Cullen, President of this company, on Dec. 6 stated that company is extending its present newsprint prices until June 30, 1940, without change. When war was declared early in September, International promptly announced that its standard prices for newsprint then in effect would hold good throughout the first three months of the coming year. The continuance of the present price during a time when conditions are becoming increasingly difficult is further evidence of the company's desire to maintain an orderly newsprint market.—V. 149, p. 2976.

International Silver Co.—*Accumulated Dividend—*

The directors have declared a dividend of $7 per share on account of accumulations on the 7% cumul. pref. stock, par $100, payable Dec. 26 to holders of record Dec. 13. This compares with $2 paid on Oct. 2, July 1 and April 1, last, $8 on Dec. 28, 1938; $2 paid on April 1, 1938; Dec. 27, Oct. 1 and on July 1, 1937; $4 paid May 1, 1937, and on Dec. 15, 1936, and a dividend of $1 paid on Oct. 1, 1935. Arrearages after the current payment will amount to $5.25 per share.—V. 149, p. 3265.

International Utilities Corp.—*Seeks SEC Approval of Dividend—*

Corporation has filed an application under the Holding Company Act with the Securities and Exchange Commission for approval of the declaration and payment, out of capital surplus, of a dividend on its $1.75 preferred stock. The application states that the proposed payment is to be at the rate of 43¾ cents a share on account of unpaid dividends and will be paid on Dec. 20. Accumulated unpaid dividends aggregated $9.625 a share as of Nov. 30, it is stated.

The company has 66,652.56 shares of $1.75 preferred stock outstanding, exclusive of 5,115.4 shares held in the treasury, and payment of the dividend will represent a disbursement of $29,160.—V. 149, p. 2515.

Interstate Department Stores, Inc.—*Sales—*

Period End. Nov. 30—	1939—*Month*—1938		1939—10 *Mos.*—1938	
Sales	$2,345,792	$2,144,997	$19,438,528	$18,411,881

—V. 149, p. 3116.

Investment Co. of America—*Asset Value—*

The company reports net asset value as of Nov. 30, 1939, with securities owned adjusted to market prices, was $19.66 per share of common stock.

This compares with $20.85 per share on Oct. 31 and $20 per share on Nov. 30, 1938.—V. 149, p. 2515.

Investors Royalty Co.—*To Pay One-Cent Dividend—*

Directors have declared a dividend of 1 cent per share on the common stock, payable Dec. 21 to holders of record Dec. 11. Like amount was paid on Sept. 30, last, and previously quarterly dividends of 1½ cents per share were distributed.—V. 149, p. 1918.

Irving Air Chute Co.—*Extra Dividend—*

Directors have declared an extra dividend of 15 cents and a regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 28 to holders of record Dec. 15. An extra of 10 cents was paid on July 1, last, extra of 25 cents was paid on Dec. 15, 1938 and one of 15 cents was paid on Dec. 24, 1937.—V. 149, p. 2369.

Italian Superpower Corp.—*Earnings—*

[Including operations of wholly-owned subsidiary to March 24, 1938, the date of dissolution thereof]

Period End. Sept. 30—	1939—3 *Mos.*—c1938		1939—12 *Mos.*—c1938	
Income—a Dividends	------	------	$68,673	$98,673
a Interest	------	------	------	9
b Income from realiz'n of restricted lire	$456	$1,205,105	3,277	1,706,508
Total income	$456	$1,205,105	$71,950	$1,805,190
Expenses	2,829	10,001	21,304	38,982
Taxes, incl. prov. for U. S. capital stock tax	15,676	13,689	29,129	28,759
Interest paid, other than on debentures	------	------	204	4,423
d Prov. to state inv	------	------	------	b130,000
Balance	z$18,049	$1,181,415	$21,314	$1,603,024
e Interest paid	139,560	139,560	558,240	612,240
Amort. of disc't on debs.	6,820	6,820	27,279	30,076
Loss on sales of securs.	------	32,689	141,780	396,446
Prov. for U. S. inc. taxes	------	187,063	*Cr*27,376	225,761
Net loss for period	$164,428	y$815,284	$678,609	y$338,501

a Dividends and interest in lire on securities owned by the corporation, interest in lire on the corproation's bank balance in Italy and profits in lire on sales of securities held in Italy are being collected and deposited in Italy by the corporation's representative. As exchange restrictions, in effect since November, 1935, have prevented the direct conversion of these deposits into United States currency, the corporation does not include them in income unless they are realized by other means. A comparative statement of all lire dividends and interest received and profits realized in the respective periods is given below:

	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Divs. received in lire	2,694,224	2,219,722	25,059,897	23,009,558
Interest received in lire	238,502	320,277	453,949	644,373
Profits in lire on sales of securities	------	------	2,396,394	------
	2,932,726	2,539,999	27,910,240	23,653,931
x Equivalent in U. S. currency at the official parity of exchange of $0.052634	$154,361	$133,690	$1,469,028	$1,245,001

x The equivalent in United States currency of lire dividends, interest and profits on sales of securities not realized and not taken into income is included in "unrealized income from lire dividends, interest and profits on sales of securitiess" on the Sept. 30, 1939, balance sheet.

b Income from realization of restricted lire arose through the payment of expenses in Italy with restricted lire; through the purchase in Italy with restricted lire of $1,200,000 principal amount of the corporation's 35-year 6% gold debentures for retirement; and through the Italian authorities permitting the purchase and export from Italy of $1,000,000 principal amount of Kingdom of Rumania Monopolies Institute 7% bonds, due 1959, for 9,500,000 restricted lire at a rate of 19 lire to the dollar, making the total cost of the bonds $500,000. The indicated market value of the bonds at Dec. 28, 1937, the date of acquisition, was $370,000. A reserve of $130,000 was provided by a charge to income, to state this investment at the market value at the date of acquisition. The purchase of these bonds represented a realization of lire inasmuch as the purchase agreement permitted the export of these bonds.

c Adjusted to include amortization of discount on debentures.

d In Kingdom of Rumania Monopolies Institute 7% bonds, due 1959, at indicated market value on Dec. 28, 1937, the date of acquisition.

e And accrued on debentures (not including interest paid and accrued on debentures held by wholly owned subsidiary prior to its dissolution).

y Profit. z Loss.

Statement of Capital Surplus

Period Ended Sept. 30, 1939—	3 *Months*	12 *Months*
Balance at beginning of period	$3,737,510	$902,060
Adjustment to retore amount appropriated in 1938 and prior years for dividends accrued, but not declared or paid on preferred stock	------	1,818,307
Adjustment arising from reinstatement on books of the corporation of uanmortized balance of discount on 35-year 6% gold debentures, the total amount of which discount was written off hereto at time of issuance of the debentures	------	1,017,143
Balance Sept. 30	$3,737,510	$3,737,510

Statement of Earned Surplus

Period Ended Sept. 30, 1939—	3 *Months*	12 *Months*
Balance at beginning of period	$2,973,054	$47,251
Net adjustment of United States income and capital stock taxes for prior periods	*Dr*54	26,124
Adjustment to restore amount appropriated in prior years for dividends accrued, but not declared or paid, on preferred stock	------	3,769,433
Total	$2,973,000	$3,842,808
Net loss for period	164,428	678,609
Net adjust. arising from reinstatement on books of the corporation of unamortized balance of discount on 35-year 6% gold debentures, the total amount of which discount was written off to capital surplus at time of issuance of the debs.	------	355,628
Balance Sept. 30	$2,808,571	$2,808,571

Balance Sheet Sept. 30, 1939

Assets—		*Liabilities—*	
a Investments (cost or declared value)	$29,347,368	35-year 6% gold debentures, series A, due 1963	$9,304,000
Cash—Dollars on deposit in the United States	129,980	Interest accr. on debentures	139,560
b Lire on deposit in Italy, Lit. 31,412,989.25	1,653,391	Deb. coupons due but not presented for payment	10,920
Accounts receivable	998	Accrued taxes, other than United States income taxes	12,005
Unamortized discount on debentures	634,236	Res. for U. S. income taxes	42,828
		c Unrecalized income	3,181,377
		d $6 cum. pref. stock	12,417,200
		e Common stock, class A	97,001
		g Common stock, cl. B, 1st ser	7,500
		2 Com. stock, cl. B, 2d series	7,500
		Capital surplus	3,737,510
		Earned surplus	2,808,571
Total	$31,765,973	Total	$31,765,973

a Securities having a cost or declared value of $28,236,079 are held in safekeeping in Itala and the securities themselves, as well as the disposition of any proceeds of sale thereof, are subject to the restrictions at present in force in Italy.

b Subject to exchange restrictions stated at the official parity of exchange of $0.052634. The value of these lire will depend upon the terms under which they may be realized in United States currency when, as and if such realization is authorized.

c From lire dividends, interest and profits on sales of securities (not to be included in income until realized in United States currency).

d 124,172 no-par shares. e 970,015 no-par shares. g 75,000 no-par shares.—V. 149, p. 1622.

Iowa Southern Utilities Co. of Del.—*Earnings—*

Period End. Oct. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Gross oper. earnings	$364,088	$350,101	$4,198,152	$4,074,671
Oper. exps., maint. & tax	206,130	203,309	2,387,695	2,404,796
Prov. for retirements	32,000	30,000	374,000	360,000
Net oper. earnings	$125,957	$116,792	$1,436,457	$1,309,875
Other income	4,054	4,875	69,204	64,906
Total net earnings	$130,011	$121,667	$1,505,661	$1,374,781
Int. on mtge. bonds	58,519	58,519	702,234	702,234
Int. on other fund. debt.	12,553	12,571	150,688	150,888
Amort. & other deduc'ns	7,507	8,025	93,061	93,945
a Fees	------	------	28,604	------
Net income	$51,432	$42,551	$531,073	$427,713

a And other expense in connection with plan of recapitalization.—V. 149, p. 3411.

IXL Mining Co. of Manila—*Dividends—*

Directors have declared a quarterly dividend of 20 cents per block share on the 750,000 block shares listed on the San Francisco Stock Exchange, payable Jan. 15 to stockholders of record Dec. 28. In addition, an extra dividend of 10 cents per block share was declared, payable Dec. 22 to stockholders of record Dec. 14. With these dividends, the company wil

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have paid a total of $675,000 equivalent to 90 cents per block share during 1939, as against 80 cents in 1938.—V. 149, p. 3411.

Jantzen Knitting Mills (& Subs.)—*Earnings*—

Years Ended Aug. 31—	1939	1938
Sales	$2,763,069	$2,823,898
Cost of sales	1,558,869	1,476,264
Gross profit on sales	$1,204,199	$1,347,634
Operating expenses	1,218,047	1,282,391
Operating loss before depreciation	$13,848	prof$65,243
Other income	66,957	93,358
Total income	$53,110	$158,601
Interest expense	10,164	12,513
Wage dividend, prior year	------	24,115
Foreign exchange loss	------	613
Depreciation	71,652	68,466
Federal, British and State income taxes	5,089	8,920
Reserve to reduce certain purchase commitments to market	------	34,738
Net loss for year	$33,794	prof$9,235
Dividends on preferred stock	37,500	37,500
Dividends on common stock	------	150,000

Consolidated Balance Sheet Aug. 31, 1939

Assets—Cash on deposit and on hand, $351,903; customers' receivables, less reserve, $130,493; due from life insurance companies, $7,163; inventories (lower of cost or market), $643,263; miscellaneous receivables, less reserve, $28,342; investments in subsidiary companies, cost, $102,062; Hayden Island Amusement Co., stock and secured advances, less reserve, $140,000; cash surrender value of life insurance, $123,458; plant and equipment (cost less depreciation), $990,477; deferred charges, $47,224; patents and trademarks, $1; total, $2,564,385.

Liabilities—Due bank, $12,463; trade accounts payable, $22,708; miscellaneous accruals, $43,467; other obligations, $19,159; reserve to reduce certain purchase commitments to market, $8,847; preferred stock, 5% cumulative ($100 pa), $750,000; common stock, 200,000 shares, no par value, $750,000; capital surplus, $68,845; earned surplus, $888,895; total, $2,564,385.—V. 145, p. 2850.

(Mead) Johnson & Co.—*Extra Dividend*—

Directors have declared an extra dividend of $1.75 per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, no par value, both payable Dec. 28 to holders of record Dec. 13. Extras of 75 cents were paid on Oct. 1, July 1 and April 1, last.—V. 149, p. 1766.

Joy Manufacturing Co.—*Common Stock Offered*—Hayden, Stone & Co., New York, and Singer, Deane & Scribner, Pittsburgh, offered Dec. 6 105,000 shares of common stock, marking the first distribution to the public of the company's shares, which heretofore have been closely held. The shares are priced at $16.50. The offering does not represent new financing by the company as the shares offered for sale have been provided by present stockholders.

Company has agreed, upon the request of Hayden, Stone & Co., to make application for the listing of its common stock on the New York Curb Exchange.

Capitalization—	*Authorized*	*Outstanding*
Serial bank loan	-------	$674,863
Common stock (par $1)	500,000 shs.	384,100 shs.

History and Business—Company was incorporated Feb. 7, 1939, in Pennsylvania, and on Sept. 30, 1939, acquired the assets subject to the liabilities of Joy Manufacturing Co., incorporated in Delaware Oct. 8, 1921, the business of which was continued and is being conducted by the company.

Company is engaged in the business of manufacturing and selling mechanical loaders, secondary haulage equipment, such as chain conveyors, haulage and slope belt conveyors, shuttle cars, and machines for the transportation of cutting and other equipment, for use principally in underground coal mines. The predecessor company also manufactured, and the company intends to manufacture, mechanical snow loaders to order.

The mechanical coal loader, the sales of which have constituted the bulk of the business, is a mobile machine that is used to load coal at the working face of the mine into a mine car, shuttle car or conveyor. The coal loaders manufactured by the company are distinguished by their mounting on caterpillar treads, which are designed to run on tracks if necessary, and by a unique type of gathering arm capable of dislodging coal, after being loosened by blasting, directly from the working face of the mine. These machines are also used for loading rock, slate, and other materials.

Bank Loan—Included in the liabilities of the predecessor company, subject to which its assets were acquired, was a note of the predecessor company dated June 30, 1939, to National City Bank, Cleveland, evidencing a bank loan of $700,000, which had been reduced to $674,863 at Sept. 30, 1939. That note was replaced by a note of the company, dated Oct. 2, 1939, bearing similar rates of interest and carrying similar provisions for payment of principal and interest to those of the note replaced, but for the reduced principal amount. The new note bears interest on the sum of $74,862 at the rate of 1½% per annum, on the sum of $100,000 at the rate of 2% per annum, on the sum of $100,000 at the rate of 2½% per annum, on the sum of $100,000 at the rate of 3% per annum, and on the sum of $300,000 at the rate of 3¼% per annum. Payment is to be made in consecutive monthly instalments of $10,000 each, to be applied first to payment of interest (computed monthly) and any balance to payment of that part of the unpaid principal which bears interest at the lowest rate. The remaining unpaid principal becomes due June 30, 1944. The company has the right to anticipate payment of all or part of the obligation prior to maturity, any such prepayments to be applied to the last maturing instalments of the note.

Dividend Policy—Cash dividends have been paid in each of the past 10 years. Since the split-up of the common stock on a 20-for-1 basis as of May 1, 1939, cash dividends have been paid on the common stock at the rate of $0.25 per share quarterly. Payments of $0.25 per share each were made on June 15, 1939, and Sept. 15, 1939, and a dividend of $0.25 per share has been declared payable Dec. 15, 1939, to common holders of record Dec. 1, 1939.

Statement of Income for Stated Periods

	Calendar Years			9 Mos. End.
	1936	1937	1938	Sept. 30 '39
Gross sales, less disc'ts, returns & allowances	$2,917,243	$3,494,137	$2,453,741	$2,245,189
Cost of goods sold	1,836,815	2,359,288	1,672,965	1,489,127
Sell., gen. & admin. exps	192,165	316,505	285,729	249,444
Taxes, other than income taxes	24,718	44,997	40,875	32,112
Operating profit	$863,545	$773,346	$454,172	$474,506
Other income	43,977	66,612	59,682	60,787
Experimental expenses	24,963	1,666	5,664	7,028
	$882,558	$838,292	$508,190	$528,264
Interest expense	14,765	42,101	43,878	16,155
Normal Federal tax	118,663	117,335	74,354	74,300
Surtax on undistr. profits	3,041	4,531	------	------
Pennsylvania taxes	58,989	42,558	25,050	24,100
Net income	$687,099	$631,766	$364,908	$413,710

Balance Sheet Sept. 30, 1939

Assets—		*Liabilities*—	
Cash	$234,425	Note payable to bank (current)	$102,048
Notes & accounts rec. (net)	1,484,567	Accounts payable, trade	301,465
Inventories	1,089,710	Customers' credit balances	5,705
Instalm't notes & contracts rec	131,246	Accrued liabilities	148,854
Acc'ts receivable in litigation	62,093	Prov. for reorg. expenses, etc	40,000
Due from affiliate	70,000	Note payable to bank	572,815
Property, plant & equip. (net)	274,242	Common stock (par $1)	384,100
Patents	1,233	Paid-in surplus	1,808,508
Prepaid exps. & def'd charges	15,979		
Total	$3,363,495	Total	$3,363,495

—V. 149, p 3559.

Kansas City Public Service Co.—*Co-Transfer Agent*—

Central Hanover Bank & Trust Co. has been appointed co-transfer agent for 120,438 shares of voting trust certificates for preferred stock $70 par value and co-registrar for 120,438 shares of preferred stock $70 par value of the company.—V. 149, p. 3559.

Kentucky Utilities Co.—*Acquisition of Unit Approved by SEC*—

The Securities and Exchange Commission Dec. 5 approved the acquisition by the company of its subsidiary, Lexington Utilities Co. Incidental to this acquisiton, the SEC approved an application by Lexington Utilities Co. to absorb its subsidiary, Lexington Ice Co.

In the series of transactions, Kentucky Utilities Co. will assume directly all the assets and liabilities of Lexington Utilities and through this would take over all assets and liabilities of Lexington Ice Co. The purpose of the consolidation, the application states, is to effect economies in operations.

On Aug. 31 the Ice company's fixed property was $124,973, subject to a reserve for depreciation of $83,233, or a net amount of $41,740. Current assets as of that date totaled $109,712.

The net property of Lexington Utilities upon consummation of the transactions would be $4,556,179—V. 149, p. 3560.

Keystone Custodian Funds—48-*Cent Dividend*—

Directors have declared a dividend of 48 cents per share on the S2 shares payable Dec. 15 to holders of record Nov. 30.—V. 148, p. 3851.

Key West Electric Co.—*Earnings*—

12 *Months Ended Oct. 31*—	1939	1938
Operating revenues	$195,023	$173,173
a Balance after operation, maintenance & taxes	86,274	78,041
b Balance for dividends and surplus	39,372	34,876

a Includes non-operating income (net). **b** After appropriations for retirement reserve.—V. 149, p. 3117.

Kirsch Co.—*Earnings*—

3 *Months Ended Sept. 30*—	1939	1938	1937
Net income after all charges	$94,496	$31,252	$61,126
Earns. per share on combined class A & B common shares	$0.57	$0.12	$0.33

—V. 147, p. 3612.

(I. B.) Kleinert Rubber Co.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 9. This compares with 30 cents paid on Sept. 30, last dividends of 10 cents paid on June 30 and on March 31, last, a dividend of 25 cents paid on Dec. 24, 1938, and previously regular quarterly dividends of 10 cents per share were distributed. In addition, a special dividend of 5 cents per share was paid on Sept. 30, 1938.—V. 149, p. 879.

(S. S.) Kresge Co.—*Sales*—

Period End. Nov. 30—	1939—*Month*—	1938	1939—11 *Mos.*—	1938
Sales	$13,087,690	$12,634,731	$126850,113	$122500,355

Company operated 684 American and 59 Canadian stores in November as compared with 684 American and 58 Canadian in November 1938.

Except for the month of November, 1930, sales for November, 1939, were the largest for that month in the history of the company, according to R. R. Williams, President.—V. 149, p. 3117.

(S. H.) Kress & Co.—*Sales*—

Period End. Nov. 30—	1939—*Month*—	1938	1939—11 *Mos.*—	1938
Sales	$7,295,439	$6,613,162	$69,618,889	$67,758,378

—V. 149, p. 3117.

Lane Bryant, Inc.—*Sales*—

Period End. Nov. 30—	1939—*Month*—	1938	1939—11 *Mos.*—	1938
Sales	$1,307,365	$1,126,194	$12,556,231	$11,781,168
Units in operation			22	23

—V. 149, p. 3117.

Lawrence Portland Cement Co.—*To Pay $1 Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable Dec. 15 to holders of record Dec. 8. This will be the first payment made since Dec. 15, 1937 when a similar amount was paid. Dividend of $2 per share was distributed on Dec. 19, 1936.—V. 148, p. 1327.

Lawyers Trust Co.—*Motion in Suit Lost*—

Supreme Court Justice Charles B. McLaughlin ruled Dec. 5 in a test case that the company might owe a limited liability to certain investors in mortgages guaranteed by the Lawyers Title & Guaranty Co., now in course of liquidation. The ruling was made in denying a motion made by the Trust company for dismissal of a suit brought by Muhlenberg Hospital, Anna Friess and Mario Pisani.

In his decision Justice McLaughlin recalled that the predecessor of the present Lawyers Trust was formed in 1925 by the division of the Lawyers Title & Trust Co. into two separate parts, the Lawyers Trust Co. and Lawyers Title & Guaranty Co. At the time of the separation there were outstanding some mortgages guaranteed by the original company and the guarantee was assumed by the Lawyers Title & Guaranty Co.

The court held that the present Lawyers Trust could be held liable on these pre-1925 guarantees to the extent that its predecessors received assets from the original company at the time of the 1925 division. The extent of these receipts was not stated in the complaint. Since the division the original Lawyers Trust merged with County Trust and was known for a while as the Lawyers County Trust Co. before it assumed its present title.

Lehigh Portland Cement Co.—*To Pay Special Dividend*

Directors have declared a special dividend of 25 cents per share on the common stock, payable Dec. 30 to holders of record Dec. 14. Regular quarterly dividends of 37½ cents per share were paid on Nov. 1 and on Aug. 1, last and previously regular dividends of 25 cents per share were distributed.—V. 149, p. 2693.

Lerner Stores Corp.—*Sales*—

Period End. Nov. 30—	1939—*Month*—	1938	1939—10 *Mos.*—	1938
Sales	$3,267,389	$3,006,077	$31,572,065	$29,672,095

—V. 149, p. 3560.

Lexington Utilities Co.—*Merger Approved*—

See Kentucky Utilities Co. above.—V. 149, p. 3560.

Lexington Water Power Co.—*Tenders*—

The Chase National Bank, as trustee, is inviting tenders of first mortgage 5% gold bonds, series due 1968, at prices not exceeding par and accrued interest, in an amount sufficient to exhaust the sum of $16,845. Offers will be opened on Dec. 26, at the Corporate Trust Department of the bank.—V. 149, p. 3967.

Liquidometer Corp.—*Initial Dividend*—

Directors have declared an initial dividend of 25 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 11.—V. 147, p. 3163.

Lockheed Aircraft Corp.—*Initial Cash Dividend*—

Directors have declared an initial cash dividend of $1 per share on the common stock, payable Dec. 23 to holders of record Dec. 12.—V. 149, p. 3267.

Loew's London Theatres, Ltd.—*Accumulated Dividend*

Directors have declared a dividend of 35 cents per share on account of accumulations on the 7% cumulative preferred stock, par $10, payable Dec. 14 to holders of record Dec. 11.—V. 149, p. 3560.

(Marcus) Loew's Theatres, Ltd.—*Accumulated Div.*—

The directors have declared a dividend of $3.50 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Dec. 15 to holders of record Dec. 2. Like amount was paid Sept. 30 and on June 30 last, and dividend of $21 was paid on March 31 last.—V. 149, p. 3560.

(P.) Lorillard Co.—*To Pay 50-Cent Common Div.*—

Directors have declared a final dividend of 50 cents per share on the common stock, no par value, payable Dec. 23 to holders of record Dec. 9. Regular quarterly dividend of 30 cents was paid on Oct. 2, last. Final dividend of 50 cents was also distributed on Dec. 24, 1938.—V. 148, p. 884.

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Loomis-Sayles Mutual Fund, Inc.—*Earnings*—

9 *Mos. End. Sept.* 30—	1939	1938	1937	1936
Income—Dividends	$38,965	$16,320	$56,533	$55,569
Interest on bonds	9,336	20,986	13,018	2,403
Total income	$48,301	$37,306	$69,551	$57,972
Management fee	14,033	14,142	22,136	19,160
Custodian & transfer agt. fees and expenses	1,340	1,843	4,561	2,448
Miscellaneous expenses	1,503	1,327	1,430	1,286
Prov. for Fed. cap. stock and Mass. excise taxes	3,273	1,781	8,725	15,340
Red. in prev. prov. for Fed. capital stk. tax	------	Cr3,653	------	------
Excess of income from divs. & int. over exp	$28,152	$21,866	$32,698	$19,738
Net prof. on securs. sold	loss6,691	42,479	673,971	366,981
Total	$21,461	$64,345	$706,669	$386,719
Prov. for Fed. inc. tax (prior year)	24	x1,486	------	831
Dividends paid	36,325	34,452	70,259	64,944
Excess of increase and realized profits over exps. & divs. paid for the period	loss$14,888	$28,408	$636,410	$320,943

x Includes $686, 1937 tax.

Balance Sheet Sept. 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Securities at cost	$2,046,990	$1,713,949	Dividend payable	$13,239	$11,283
Cash in bank	87,458	119,698	Provision for Fed. and State taxes	5,531	5,850
Cash on deposit for dividend payable	13,239	11,283	Capital stock	2,143,331	1,846,144
Divs. receivalbe	7,710	4,313			
Accrd. int. receiv.	3,824	7,766			
Tax refund, receiv.	------	3,643			
Defd. exps. (cap. stock tax)	2,880	2,625			
Total	$2,162,100	$1,863,277	Total	$2,162,100	$1,863,277

x Represented by 26,669 (22,562 in 1938) no par shares.—V. 149, p. 1920.

Los Angeles Industries, Inc.—*To Pay 10-Cent Dividend*—

Directors on Nov. 30 declared a dividend of 10 cents per share on the capital stock, par value, $2, payable Dec. 16 to holders of record Dec. 5. Dividends of like amount were paid on Aug. 25, last; Dec. 20 and on Aug. 15, 1938.—V. 149, p. 1181.

Los Angeles Ry. Corp.—*Earnings*—

10 *Months Ended Oct.* 31—	1939	1938
Operating revenue	$10,114,660	$10,101,670
Operating expenses	7,835,773	7,640,039
Depreciation	1,193,730	1,167,445
Net operating revenue	$1,085,157	$1,294,186
Taxes	786,851	793,317
Operating income	$298,306	$500,869
Non-operating income	3,630	10,358
Gross income	$301,936	$511,227
Miscellaneous rents	------	1,000
Interest on funded debt	697,199	705,832
Interest on unfunded debt	5,019	4,673
Net loss	$400,281	$200,278

—V. 149, p. 2978.

Louisville Gas & Electric Co. (Del.) (& Subs.)—*Earns.*

Years Ended Sept. 30—	1939	1938
Operating revenues	$11,032,564	$11,020,373
Operation	3,369,316	3,549,095
Maintenance and repairs	650,000	591,233
Appropriation for retirement reserve	1,200,000	1,200,000
Amortization of limited-term investments	1,426	1,424
Taxes	1,153,519	1,129,894
Provision for Federal and State income taxes	616,666	461,794
Net operating income	$4,041,636	$4,086,931
Other income (net)	203,187	222,367
Gross income	$4,244,823	$4,309,299
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,227
Other interest (net)	50,030	97,407
Amortization of flood and rehabilitation expense	250,000	312,500
Amortization of contractural capital expenditures	37,000	37,000
Miscellaneous deductions	26,448	19,683
Balance	$2,690,668	$2,652,031
Dividends on preferred stock of Louisville Gas & Electric Co. (Ky.) held by public	1,354,920	1,354,920
Net income	$1,335,748	$1,297,111
Earned surplus, beginning of period	1,553,667	1,635,511
Adjustment of reserve for doubtful accounts	56,000	------
Adjustment of taxes, prior years	18,500	------
a Dividend received	30,545	------
b Refund of insurance	25,154	------
c Net adjustment	18,640	------
Balance	$3,038,255	$2,932,622
Dividends on capital stock	1,126,274	1,351,984
Miscellaneous direct items (net)	37,504	26,970
Earned surplus, end of period	$1,874,477	$1,553,667

a On deposit in closed bank previously written off. b Premiums applicable to prior years and interest thereon. c Of items, previously charged and (or) credited to surplus, which are applicable to the period prior to May 31, 1936.

Note—Provision made by Louisville Gas & Electric Co. (Ky.) for Federal and State income taxes for the year 1937 was reduced as a result of deductions made for losses resulting from the flood in Louisville during January and February, 1937.—V. 149, p. 3561.

Luzerne County Gas & Electric Corp.—*Earnings*—

12 *Months Ended Oct.* 31—	1939	1938
Operating revenues	$3,137,578	$2,972,093
Ordinary expenses	a1,031,429	1,020,298
Maintenance	173,488	161,264
Provision for deprec., renewals and replacements	467,765	429,231
Provision for Federal income taxes	87,541	84,105
Provision for other Federal taxes	60,573	56,763
Provision for State and local taxes	152,290	148,901
Operating income	$1,164,492	$1,071,531
Non-operating income	13,080	11,343
Gross income	$1,177,572	$1,082,874
Interest on long-term debt	590,421	613,112
Amortization of debt, discount and expense	84,364	84,485
Taxes assumed on interest	50,717	52,391
Other interest	1,292	3,544
Miscellaneous deductions	3,484	1,055
Interest charged to construction	Cr765	Cr393
Net income	$448,059	$328,680
Dividends on preferred stock	246,960	239,781
Balance for common stock	$201,099	$88,899

a Does not include approximately $56,000 non-recurring expenses to be included in 1939 operations.

Note—1938 figures restated for comparative purposes.—V. 149, p. 3561.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—*Earns.*

Years Ended Sept. 30—	1939	1938
Operating revenues	$10,890,684	$10,879,611
Operation	3,280,412	3,466,290
Maintenance and repairs	643,417	584,831
Appropriation for retirement reserve	1,181,000	1,181,000
Amortization of limited-term investments	1,426	1,424
Taxes	1,124,231	1,099,406
Provision for Federal and State income taxes	577,664	439,144
Net operating income	$4,082,532	$4,107,515
Other income	203,132	222,307
Gross income	$4,285,664	$4,329,822
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,227
Other interest (net)	49,019	97,249
Amortization of flood and rehabilitation expense	250,000	312,500
Amortization of conctractual capital expenditures	37,000	37,000
Miscellaneous deductions	25,599	18,684
Net income	$2,733,369	$2,673,711
Earned surplus, beginning of period	1,284,855	1,164,936
Adjustment of reserve for doubtful accounts	56,000	------
Adjustment of taxes, prior hears	17,000	------
a Dividend received	30,295	------
b Refund	22,132	------
c Net adjustment of items	18,640	------
Balance	$4,162,291	$3,838,647
Preferred dividends	1,595,000	1,595,000
Common dividends	1,051,943	928,185
Miscellaneous direct items (net)	33,526	30,607
Earned surplus, end of period	$1,481,822	$1,284,855

a On deposit in closed bank previously written off. b Of insurance premiums applicable to prior years and interest thereon. c Previously charged and (or) credited to surplus, which are applicable to the period prior to 7ay 31, 1936.

Note—Provision made by the company for Federal and State income taxes for the year 1937 was reduced as a result of deductions made for losses resulting from the flood in Louisville during January and February, 1937 —V. 149, p. 3561.

McCrory Stores Corp.—*Sales*—

Period End. Nov. 30—	1939—*Month*	1938	1939—11 *Mos.*	1938
Sales	$3,622,092	$3,186,117	$35,538,619	$33,065,366
Stores in operation			201	200

To Pay Common Dividend—

Directors have declared a year-end dividend of $1 per share in addition to a quarterly dividend of 25 cents per share on the common stock, par $1. The year-end dividend will be paid on Dec. 22 to holders of record Dec. 11; the quarterly payment will be made on March 30, 1940 to holders of record March 15, 1940. Last previous payment was made on Dec. 23, 1938 and amounted to 75 cents per share.—V. 149, p. 3119.

McLellan Stores Co.—*Earnings*—

12 *Months Ended Oct.* 31—	1939	1938	1937
Sales	$22,892,252	$21,856,455	$22,752,323
x Net profit	959,742	800,609	1,119,955
Shares common stock	733,195	733,187	733,195
Earnings per share	$1.06	$0.85	$1.28

x After depreciation, Federal income taxes, &c.—V. 149, p. 3119.

McQuay-Norris Mfg. Co.—*Interim Dividend*—

The directors have declared an interim dividend of 50 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 14. Like amount was paid on Oct. 2, July 3 and April 1, last; dividends of 25 cents were paid on Jan. 3, 1939, and on Oct. 1 and July 1, 1938, and compares with 50 cents paid on April 1 and Jan. 3, 1938, and a dividend of 75 cents per share paid on Oct. 1, 1937, and each three months previously. In addition, an extra dividend of 25 cents per share was paid on Dec. 22, 1936. —V. 149, p. 1768.

Mack Trucks, Inc.—*To Pay Year-End Dividend*—

Directors on Dec. 5 declared a year-end dividend of 50 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 15. This will be the first distribution made since March 31, 1938 when a regular quarterly dividend of 25 cents per share was paid.—V. 149, p. 3412.

(R. C.) Mahon Co.—*Dividend Doubled*—

Directors have declared a dividend of 30 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 11. This compares with 15 cents paid in each of the three preceding quarters; dividend of 55 cents paid on Dec. 15, 1938, and a regular quarterly dividend of 15 cents per share was paid on Sept. 15, 1938.—V. 148, p. 1329.

Marconi International Marine Communications—*Interim Dividend*—

Directors have declared an interim dividend of 5 3-5 cents per share on the American Depository Receipts for common stock, payable Dec. 2 to holders of record Nov. 3.—V. 148, p. 2594.

Marine Midland Corp.—*To Pay 10-Cent Dividend*—

Directors on Dec. 6 declared a dividend of 10 cents per share on the common stock payable Jan. 2 to holders of record Dec. 15. Like amount was paid July 1 and on April 1, last, and compares with 12 cents paid on Jan. 3, last, and 10 cents paid on July 1, April 1, and Jan. 3, 1938.—V. 149, p. 2372.

Marlin-Rockwell Corp.—*To Pay $2.50 Dividend*—

Directors have declared a dividend of $2.50 per share on the common stock, payable Dec. 20 to holders of record Dec. 12. Regular dividend of 50 cents per share was paid on Oct. 2, last, and each three months previously.—V. 149, p. 3413.

Marshall Field & Co.—*Recapitalization Voted—Dividends—New Chairman*—

Directors on Dec. 4 declared the first common stock dividend since Dec. 1, 1931, and ordered payment of a $9 arrearage on company's 6% cumulation preferred stock. Stanley Field was elected Chairman of the Executive Committee, succeeding the late James Simpson. James Simpson Jr. was made a member of the Committee.

The dividend on the common stock of 30 cents a share will be paid on Dec. 26 to holders of record Dec. 14. The $9 a share on the 6% preferred stock is payable on Dec. 26 to stock of record of Dec. 15, and clears up accumulations on that issue.

The dividend actions were taken after stockholders had approved a plan of reorganization and recapitalization of the company. Holders of more than 78% of the common stock and 99% of the preferred voted in favor of the plan, which calls for a reduction of $5,400,000 in the preferred stock.

Reduction of the preferred was one of two major financial objectives undertaken by the company this year. The other was accomplished last May through the purchase of the land underlying the main retail store and annex building. This purchase terminated leases under which $90,000,000 of rent would have been due in the next 85 years. The immediate effect was a reduction in fixed rental charges at the rate of $950,000 a year.

The reorganization calls for exchange of preferred for common stock and issuance of a new series of preferred. It offers holders of the 6% cumulative issue one-half share of 6% cumulative preferred stock, second series, and 2¼ shares of common for each share of preferred held.

Frederick D. Corley, President, told stockholders the company also expected to offer to buy up to 82,733 shares of the preferred from stockholders at $83.50 a share after payment of the $9 of accrued dividends and the $1.50 payment for current quarter. Mr. Corley said the directors had determined that its cash position was strong enough to use some of its excess funds for retirement of an additional amount of the preferred stock.

"We have been advised that the holders of at least 108,000 shares of preferred will make the exchange on the basis offered," he said.

"This will reduce our outstanding preferred stock by about $5,400,000 and will reduce preferred dividend requirements by about $324,000 a year. Exchange of the preferred will require the issuance of about 300,000 additional shares of common stock."

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Holders of preferred making the exchange under the plan will be excluded from the $9-a-share dividend on the 6% preferred, but will receive the quarterly payment on the preferred, second series, and 30 cents a share on the common stock received in exchange. Dec. 14 was fixed as the final date on which preferred shares may be exchanged under the plan.

Earnings for Period Ended Sept. 30

	1939—3 Mos.—1938		1939—9 Mos.—1938	
x Net income	$683,223	$485,697	$1,718,458	$1,089,098
y Earnings per share	$0.14	$0.02	$0.23	------

x After interest, depreciation, Federal income taxes, &c. y On common stock.

Listing of Additional Common Shares—

The New York Stock Exchange has authorized the listing of 325,000 common shares (no par) upon official notice of issuance pursuant to exchanges by 6% cumulative preferred shareholders under the plan of reorganization and recapitalization, making the total amount applied for to date 3,052,905 shares.

The directors at a meeting held Nov. 7 approved for submission to the shareholders a plan of reorganization and recapitalization, which contemplates the offer to the holders of the present 6% cumulative preferred stock of ½ a 6% cumulative preferred share, second series, and 2¾ common shares for each share of their preferred holdings.

Shareholders at a special meeting held Dec. 4, 1939, approved and adopted the plan. The directors declared the plan to be in effect, on Dec. 4.

The holders of approximately 108,000 shares of 6% cumulative preferred stock have indicated that they will accept the exchange offer. It is expected that the holders of not more than 10,000 additional shares of such stock will also accept the exchange offer. The exchange offer will treminate Dec. 14. 1939.

Income Account for 9 Months Ended Sept. 30, 1939

Merchandising operations: Net sales to customers, rentals, &c.	$56,120,451
Cost of sales and operating expenses	53,633,803
Net profit from merchandising operations	$2 486,648
Merchandise Mart operations: Rental income from tenants	1,749,701
Oper. exps., less rentals charged to merchandising divisions	1,581,562
Net profit from Merchandise Mart operations	$168,139
Net profit from operations before interest charges, &c.	$2,654,787
Interest charges	580,500
Provision for Federal income taxes	355,829
Net profit for the period	$1,718,458

Pro Forma Balance Sheet Sept. 30, 1939

[Based on Sept. 30, 1939, balance sheet after giving effect to the exchange of stock pursuant to the plan. It is presumed that 118,000 shares of 6% cumulative preferred stock will be so exchanged, also that a certificate of cancellation is immediately filed with respect to such exchanged shares, reducing the authorized number thereof.]

Assets—		*Liabilities*—	
Cash in banks and on hand	$7,280,729	Accounts payable	$2,703,814
U. S. Treasury notes	4,085,000	Accruals	3,886,427
Tax anticipation warrants	35,200	Current maturities	650,000
Receivables (net)	8,091,334	1st mtge. serial bonds	14,000,000
Merchandise inventories	14,573,601	1st mtge. 20-yr. bonds	14,350,000
Prepaid insurance, supply inventories, &c.	892,665	Reserves	1,940,215
Investment securities, &c.	444,496	6% cum. pref. shares	16,922,500
Fixed assets (net)	59,342,754	6% cum. pref. shs., 2d series	5,900,000
Goodwill, trademarks, &c.	1	Common shares	16,942,785
		Paid-in surplus	9,129,015
		Earned surplus	8,321,024
Total	$94,745,780	Total	$94,745,780

—V. 149, p. 3562.

(Glenn L.) Martin Co.—*Initial Common Dividend—*

Directors on Dec. 1 declared an initial dividend of $1 per share on the common stock, payable Dec. 21 to holders of record Dec. 11.—V. 149, p. 2519.

Melville Shoe Corp.—*Final Dividend—*

The directors have declared a final dividend of 75 cents per share on the common stock, no par value, payable Dec. 27 to holders of record Dec. 14. This compares with $1 paid on Nov. 1, last; 75 cents paid in each of the three preceding quarters; 12½ cents paid on Dec. 27, 1938; 50 cents paid on Nov. 1 and Aug. 1, 1938; 87½ cents paid on May 2, 1938; $1 paid on Feb. 1, 1938, and four quarterly dividends of $1.25 per share each paid during 1937 and on Nov. 1, 1936.—V. 149, p.3562.

Mengel Co., Inc.—*President Resigns—*

William L. Hoge resigned on Dec. 5 as President and director of this company, to devote himself to the development of specialized wood products and processes for The Mengel Co. and for others.

New President is Alvin A. Voit, formerly Executive Vice-President, who has been continuously associated with the company for the past 28 years.

Directors also announced the election of C. O. Meloy as Secretary and Treasurer, titles formerly held by Mr. Voit.

G. Stuart Bruder was appointed Comptroller, succeeding Mr. Meloy. —V. 149, p. 3268.

Merritt-Chapman & Scott Corp.—*To Pay $6.50 Preferred Dividend—*

Directors have declared a dividend of $6.50 per share on the 6½% cumul. preferred class A stock, payable Dec. 20 to holders of record Dec. 9. Similar payment was made on Dec. 23, 1938 and on Dec. 24, 1937, this latter being the first dividend paid since Dec. 1, 1931 when a regular quarterly dividend of $1.62½ per share was distributed.—V. 148, p. 1330.

Metropolitan Edison Co.—*SEC Issues Show Cause Order*

Company has been directed by the Securities and Exchange Commission to show cause why the Commission should not prevent the declaration and payment of dividends on the company's capital stock. A hearing has been set for December 11.

In its hearing notice, the Commission stated that the dividend declaration and payment apparently should be prohibited (1) to protect the financial integrity of the company, (2) to safeguard its working capital, (3) to prevent dividend payments out of capital or unearned surplus, and (4) to prevent the circumvention of the public utility holding company Act.—V. 149, p. 2979.

Michigan Bell Telephone Co.—*Earnings—*

Period End. Oct. 31—	1939—*Month*—	1938	1939—10 *Mos.*—	1938
Operating revenues	$3,780,158	$3,471,439	$35,992,874	$33,339,876
Uncollectible oper. rev.	13,377	8,024	92,305	242,284
Operating revenues	$3,766,781	$3,463,415	$35,900,569	$33,097,592
Operating expenses	2,223,140	2,048,481	21,929,067	21,086,028
Net oper. revenues	$1,543,641	$1,414,934	$13,971,502	$12,011,564
Operating taxes	544,924	492,418	5,095,236	4,422,790
Net oper. income	$998,717	$922,516	$8,876,266	$7,588,774
Net income	952,771	867,376	8,342,257	7,084,394

—V. 149 p. 3119.

Micromatic Hone 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. 11. This will be the first payament made since June 15, 1938 when 5 cents per share was distributed. —V. 148, p. 3693.

Middle States Petroleum Corp.—*Unlisted Trading—*

The New York Curb Exchange has removed from unlisted trading the voting trust certificates representing old class A stock, no par, and the voting trust certificates representing old class B stock, no par, and has admitted to unlisted trading the voting trust certificates representing new class A stock, par $1, and the voting trust certificates representing the new class B stock, par $1. The new voting trust certificates were issued, respectively, share for share, in exchange for voting trust certificates representing old class A and B stock, both without par value.—V. 149, p. 3562.

Midwest Oil Co.—*Earnings—*

Period End. Sept. 30—	1939—3 *Mos.*—	1938	1939—9 *Mos.*—	1938
x Net income	$185,594	$248,276	$535,464	$758,894
y Earnings per share	$0.19	$0.25	$0.56	$0.76

x After all charges. y On common stock.—V. 149, p. 1624.

Midwest Piping & Supply Co.—*Extra Dividend—*

Directors have declared an extra dividend of 15 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 15. Regular quarterly dividend of 15 cents was paid on Oct. 14, last. Extra of 15 cents was also paid on Dec. 22, 1938.—V. 147, p. 3615.

Minnesota Mining & Mfg. Co.—*Final Dividend—*

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Dec. 22 to holders of record Dec. 15. This compares with 65 cents paid on Sept. 30, last; 50 cents paid on July 1 and on March 31, last; 60 cents paid on Dec. 22, 1938; dividends of 40 cents paid in each of the three preceding quarters, and 75 cents paid on Dec. 22, 1937. See also V. 149, p. 1921.

Mississippi Power Co.—*Earnings—*

Period End. Oct. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Gross revenue	$327,109	$306,503	$3,656,853	$3,534,751
Oper. exps. & taxes	187,077	194,949	2,266,346	2,285,441
Prov. for depreciation	23,333	15,000	363,333	234,000
Gross income	$116,698	$96,555	$1,027,174	$1,015,310
Int. & other fixed chgs.	47,435	49,725	578,154	612,890
Net income	$69,263	$46,830	$449,019	$402,419
Divs. on pref. stock	21,088	21,088	253,062	253,062
Balance	$48,174	$25,741	$195,957	$149,357

—V. 149, p. 2979.

Missouri & Arkansas RR.—*Obituary—*

Joe A. Kell, 44, was killed in an automobile accident on Nov. 21. He was President of this railroad.—V. 149, p. 3563.

Modine Mfg. Co.—*To Pay 75-Cent Dividend—*

Directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Dec. 20 to holders of Dec. 9. Previously, regular quarterly dividends of 25 cents per share were distributed.—V. 147, p. 3615.

Missouri Pacific RR.—*SEC Demands Road Provide More Data or Face Delisting—Gives Road 30 Days to Amend Statistics Filed—Holds Contingent Liability Item Not Shown—*

An order for delisting the company's common and preferred stocks, the Securities and Exchange Commission ruled Dec. 6, will be effective in 30 days unless accounting data filed with the SEC are properly amended.

The securities are the 5% cumul. pref. stock ($100 par), and the common stock ($100 par), registered on the New York Stock Exchange.

The balance sheets filed with the application for SEC registration in 1934 and annual reports for 1935 and 1936, according to the SEC, were not accompanied by supplementary statements showing in detail a contingent liability resulting from contracts negotiated by MOP with Terminal Shares, Inc., for the purchase of certain securities representing control of Terminal properties in St. Joseph and North Kansas City, Mo.

So, in the SEC view, requirements of the Securities and Exchange Act of 1934 were not fulfilled and a proceeding was instituted to determine whether delisting of the securities was in order.

Although the Commission concluded from its investigation that there were material deficiencies in the MOP reports filed, it did not rule in the Dec. 6 opinion that it should act immediately to suspend or entirely withdraw the carrier's stock issues from exchange trading.

"A failure to satisfy accounting requirements does not of itself necessitate suspension or withdrawal of the registration of securities on a national securities exchange," it stated. "Under the terms of the statute, such action is to be taken only if, in the opinion of the Commission, it is necessary or appropriate for the protection of investors. Under the circumstances of this case, it would not, in our opinion, be in the interests of the thousands of investors who now hold MOP securities to suspend or withdraw the registration of MOP securities if proper amendments to its balance sheets are filed by respondent."

The whole matter involved in the proceeding was tied in with four contracts made in 1931 calling for the purchase of certain securities by MOP from Terminal Shares, Inc. Three of them involved the purchase of the securities of certain terminal and railway companies, and of corporations owning property in Missouri, for a consideration of $15,965,201 plus interest, and an additinonal $4,369,062 to be derived from the income and liquidation of certain of the securities. The fourth contract related to quarterly payments to be made under the other contracts. The contracts provided that MOP was to buy the securities only if the Interstate Commerce Commission authorized it to acquire control of the respective railroads, but were described as containing a further provision making MOP liable for the purchase price, even if the ICC withheld approval, to the extent that a sale by the seller after MOP's failure to complete the purchase resulted in a deficiency. That liability was not clearly revealed in MOP financial statements, the SEC claimed.—V. 149, p. 3563.

Montgomery Ward & Co.—*Extra Dividend—*

Directors on Dec. 1 declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Jan. 15 to holders of record Dec. 13. Extra of 25 cents was paid on Jan. 14, 1939.

November Sales—

Period End. Nov. 30—	1939—*Month*—	1938	1939—10 *Mos.*—	1938
Sales	$47,764,241	$42,295,372	$405815,108	$350960,427

Earnings for Period Ended Sept. 30

	1939—3 Mos.—1938		1939—9 Mos.—1938	
x Net profit	$7,932,680	$6,360,964	$18,248,488	$11,500,490
y Earnings per share	$1.45	$1.15	$3.29	$2.00

x After all charges. y On common stock.—V. 149, p. 3120.

Moore Corp., Ltd.—*Extra Dividend—*

Directors have declared an extra dividend of 60 cents in addition to the regular quarterly dividend of 40 cents per share on the common stock, both payable in United States funds on Jan. 2 to holders of record Dec. 7. Extra dividend of 40 cents was paid on Jan. 3, 1939 and on Jan. 3, 1937. —V. 148, p. 443.

Mountain States Power Co.—*Earnings—*

Years Ended Oct. 31—	1939	1938
Operating revenues	$4,347,492	$4,222,095
Operation	2,057,878	2,026,296
Maintenance and repairs	177,370	186,504
Appropriation for retirement reserve	241,663	241,663
Taxes	497,292	476,458
Prov. for Federal & State income taxes	32,629	19,375
Net operating revenues	$1,340,660	$1,271,798
Income from electric plant leased to others (net)	130,661	135,363
Net operating income	$1,471,321	$1,407,162
Merchandise and jobbing (net)	*Dr*10,141	*Dr*54,909
Miscellaneous income	*Dr*1,218	1,101
Gross income	$1,459,962	$1,353,354
Interest on long-term debt	477,521	477,521
Amortization of debt discount and expense		7,653
Other interest (net)	376,545	375,703
Miscellaneous deductions	24,659	13,141
Net income	$581,237	$479,335

Note—No provision was made for Federal income tax or for surtax on undistributed profits under the Revenut Act of 1936 for the year 1937 as no such taxes were paid for that year.—V. 149, p. 3414.

Morristown Securities Corp.—*20-Cent Dividend—*

Directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Jan. 1 to holders of record Dec. 15. This

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compares with 10 cents paid in each of the three preceding quarters; 15 cents on Jan. 3, 1939; 10 cents on Oct. 3, July 2 and April 2, 1938; 30 cents on Jan. 3, 1938, and dividends of 25 cents paid on Aug. 10 and Jan. 2, 1937, and on Dec. 28 and Jan. 1, 1936.—V. 148, p. 443.

Mount Royal Hotel Co., Ltd.—*Reorganization Plan Vetoed*—

By a majority vote of 25,039 shares company's plan of reorganization, submitted by directors, was defeated at special meeting of stockholders held Nov. 30.—V. 149, p. 3414.

(G. C.) Murphy Co.—*Sales*—

Period End. Nov. 30—	1939—Month	1938	1939—11 Mos.	1938
Sales	$4,219,202	$3,954,051	$39,122,270	$34,967,224
Stores in operation			202	201

—V. 149, p. 3120.

Murray Corp. of America—*Comparative Balance Sheet*—

Assets—	Aug 31,'39 $	Dec.31,'38 $	Liabilities—	Aug.31,'39 $	Dec.31,'38 $
Fixed assets	9,311,994	9,745,289	x Common stock	9,506,150	9,506,150
Goodwill	1	1	Res've for conting.	162,382	162,381
Other assets	212,902	208,036	Res. for liab. ins.	30,000	30,000
Prep. exp. & misc.	340,181	323,793	Notes pay. to bks.	------	1,900,000
Dies & patterns	702,433	113,825	Accounts payable	837,496	1,130,085
Cash	1,769,908	961,585	Fed. inc. taxes	47,000	------
Notes & accts. rec.	902,602	2,453,457	Accruals	47,403	69,710
Inventories	2,183,119	3,496,669	Deficit	441,697	722,980
			Capital surplus	5,234,406	5,227,308
Total	15,423,140	17,302,655	Total	15,423,140	17,302,655

x Represented by $10 par shares.

The earnings for eight months ended Aug. 31 were published in V. 149, p. 3563.

Narragansett Electric Co.—*Bonds Called*—

Pursuant to sinking fund provisions contained in the first mortgage indenture and deed of trust dated as of July 1, 1936, with reference to the first mortgage bonds, series A, 3½%, due July 1, 1966, the Rhode Island Hospital Trust Co., as trustee, has designated by lot for redemption on Jan. 1, 1940, at 103¾ and accrued interest, $187,000 face value of said series A bonds.—V. 149, p. 3563..

(Conde) Nast Publications, Inc.—*Registrar*—

Manufacturers Trust Co. is successor registrar for 350,000 shares common stock of this company, effective date Dec. 31, 1939.—V. 149, p. 2980.

National Battery Co.—*Suspended from Trading*—

The Chicago Stock Exchange has suspended the preferred stock from trading, pending clarification of the company's proposal to redeem a portion of the preferred stock.—V. 149, p. 2520.

National Gas & Electric Corp. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1939—Month	1938	1939—12 Mos.	1938
Operating revenues	$135,457	$112,746	$1,433,368	$1,273,563
Operation	70,027	63,835	792,960	732,681
Maintenance	5,862	8,576	59,753	70,961
Taxes	11,282	8,449	132,299	105,870
Net oper. revenues	$48,286	$31,886	$448,356	$364,051
Non-oper. income (net)	*Dr*285	*Dr*489	*Dr*2,560	1,013
Balance	$48,001	$31,837	$445,796	$365,065
Retirement accruals	17,134	9,196	178,304	150,927
Gross income	$30,867	$22,640	$267,492	$214,138
Int. & amortiz., &c	8,028	8,377	96,765	101,203
Net income	$22,839	$14,263	$170,727	$112,934
Dividends declared			62,066	46,549
Earnings per share			$0.55	$0.36

—V. 149, p. 3563.

National Malleable & Steel Castings Co.—*To Pay $1 Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable Dec. 21 to holders of record Dec. 9. This compares with a regular quarterly dividend of 50 cents last paid on Dec. 22, 1937.—V. 149, p. 2520.

National Oil Products Co.—*Year-End Dividend*—

Directors have declared a year-end dividend of $1 per share on the common stock, payable Dec. 18 to holders of record Dec. 8. This compares with 25 cents paid on Sept. 29, June 30 and on March 31 last; 30 cents paid on Dec. 22, 1938 and 20 cents paid on Sept. 30, June 30, and April 15, 1938. See V. 146, p. 2053, for detailed record of previous dividend payments.—V. 149, p. 3269.

National Rubber Machinery Co.—*To Pay 30-Cent Div.*—

Directors have declared a dividend of 30 cents per share on the common stock, payable Dec. 18 to holders of record Dec. 6. This will be the first payment made on the issue since Dec. 28, 1936 when 20 cents per share was distributed.—V. 149, p. 3270.

National Steel Corp.—*To Pay 50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, par $25, payable Dec. 21 to holders of record Dec. 11. This compares with 40 cents paid in the three preceding quarters; dividends of 25 cents paid in each of the four quarters of 1938 and previously regular quarterly divs. of 62½ cents per share were distributed. In addition an extra dividend of 50 cents per share was paid on Dec. 24 and Sept. 30, 1937; an extra of $1 per share was paid on Dec. 31, 1936.—V. 149, p. 2980.

Natomas Co.—*Extra Dividend*—

Directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Dec. 27 to holders of record Dec. 11. Extra of 10 cents was paid on Dec. 27, 1938.—V. 149, p. 3120.

Neisner Bros., Inc.—*Sales*—

Period End. Nov. 30—	1939—Month	1938	1939—11 Mos.	1938
Sales	$2,009,515	$1,908,823	$19,802,729	$17,097,154
Stores in operation	------	------	109	111

—V. 149, p. 3415.

Nevada-California Electric Corp. (& Subs.)—*Earns.*

Period End. Oct. 31—	1939—Month	1938	1939—12 Mos.	1938
Operating revenues	$392,342	$421,946	$5,420,447	$5,666,069
Maintenance	24,732	16,434	257,356	278,126
Other oper. expenses	152,643	166,188	2,203,092	2,269,612
Taxes	41,440	40,028	553,982	584,926
Depreciation	48,867	49,905	591,694	595,632
Net oper. revenues	$124,660	$149,391	$1,814,323	$1,937,774
Other income	2,604	3,174	19,159	62,227
Gross income	$127,264	$152,565	$1,833,482	$2,000,001
Interest	112,887	114,963	1,359,565	1,395,471
Amort. of dt. disc. & exp.	6,803	6,931	81,895	83,934
Miscell. deductions	1,368	1,704	13,201	15,639
Net income	$6,206	$28,967	$378,820	$504,957
Profit on retirement of bonds & debs. (net)	------	27,489	9,300	25,710
Other misc. debits to surplus (net)	1,026	31,071	35,542	59,854
x Earned surplus	$5,181	$25,384	$352,579	$470,813

x Available for redemption of bonds, divs.. &c.—V. 149, p. 2980.

(J. J.) Newberry Co.—*Sales*—

Period End. Nov. 30—	1939—Month	1938	1939—11 Mos.	1938
Sales	$4,290,755	$3,967,765	$43,207,646	$40,264,324

—V. 149, p. 3270.

New England Gas & Electric Association—*Accumulated Dividend*—

Directors have declared a dividend of 87½ cents a share on $5.50 dividend series preferred stock, payable Dec. 27 to holders of record Dec. 14. This dividend is on account of arrears, and reduces total amount of accumulations to $21.50 per share.—V. 149, p. 2698.

New Idea, Inc.—*Special Dividend*—

Directors have declared a special year-end dividend of 65 cents per share in addition to a dividend of 15 cents per share on the common stock, both payable Dec. 21 to holders of record Dec. 5. Regular quarterly dividend of 15 cents was paid on Sept. 30, last. Special dividend of 20 cents was paid on Dec. 21, 1938.—V. 149, p. 2699.

New Mexico Eastern Gas 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. 3. This compares with 10 cents paid on June 15, last, and dividends of five cents per share paid on Dec. 20 and on June 15, 1938, this last being the initial distribution.—V. 149, p. 1769.

New York Central RR.—*RFC to Purchase Equipments*—

The Reconstruction Finance Corporation has agreed to purchase $9,000,000 2½% equip. trust certificates to be issued by the road, with the stipulation that the road shall spend $3,600,000 during the next year for equipment repairs.

The agreement with the RFC to spend $3,600,000 to repair old equipment was given as a reason for not making any down payment on the new equipment. In a letter to the Finance Director of the Interstate Commerce Commission, which must pass on the application, the road's officials said that $1,520,000 would be spent on labor and that the man-hours of employment would be of greater advantage to the management and to the public than making a substantial cash payment of 20% or 25% of the equipment costs. —V. 149, p. 3564.

New York New Haven & Hartford RR.—*Int. Payment*—

Federal Judge Hincks at New Haven Dec. 4, authorized payment of back interest aggregating $3,465,993 on a number of bond issues of the road, including both underlying mortgages and also bonds secured under the first refunding mortgage.

In respect to refunding mortgage bonds the application was to pay one-half the semi-annual instalment of interest which fell due between Nov. 1, 1935 and April 1, 1936, and this calls for $2,363,678 of the total. It will make one full semi-annual coupon paid on the refunding issues since the road went into bankruptcy, as a similar disbursement was made in 1937.

Other payments included: $300,000 semi-annual instalment of interest due May 1, 1938, on Harlem River & Portchester division; $387,000 semi-annual instalment due Jan. 1 1937 on New England RR.; $259,340 semi-annual instalment due Jan. 1, 1938. On Central New England Ry.; $70,475 on Housatonic RR.; $7,000 on Danbury-Norwalk; $30,000 on New York, New England Boston Terminal, and $48,000 on New Haven Northampton.

Pennsylvania RR. Protests Wiping Out of Stocks.—

Protests against the wiping out of the common stock of the New Haven road, in the pending reorganization proceedings, were filed Dec. 7 by the Pennsylvania RR. with the Interstate Commerce Commission. The Pennsylvania submitted exceptions to the proposed report and plan of reorganization recommended to the Commission by Examiner Harvey H. Wilkinson.

The Examiner's findings would eliminate both the present preferred and common stocks as having no value. The Pennsylvania, as a common stockholder, contends that the testimony offered to the Commission, in the light of a proper interpretation of Section 77 of the Bankruptcy Law, "fully justifies a finding by the Commission that there is a substantial equity for both the preferred and the common stock, which should be equitably recognized in the distribution of the reorganization securities."

The Pennsylvania's brief accompanying the exceptions, while pointing out that "we have no quarrel with a policy which would fix conservatively the amount of fixed charges," protests against using the same basis in fixing total capitalization. "While the prior rights of creditors must be recognized and adequately protected," the brief says, "the addition to the capital structure of stock for the present stockholders amounts merely to a recognition that when, after a recovery from the depression and the solution of the other difficulties of the New Haven, there develops an equity over and above the amount necessary to protect creditors and preferred stockholders, the common stockholders, who in good faith invested $190,000,000 in this railroad and are its real owners, are entitled to retain a share in their property."

Alleging that the only reason for the New Haven's temporary difficultfes, beside the business depression, is motor vehicle competition, the brief cites the testimony of Professor C. B. Breed, head of the civil engineering department of the Massachusetts Institute of Technology, to the effect that in the three southern New England States in which the New Haven operates, highway transport is subsidized to the extent of $40,000,000 yearly, or three times the interest on the New Haven's present debt and seven times the annual fixed charges under the proposed reorganization. "The examiner, however," contends the Pennsylvania's brief, "passes over this major fact as if it were a mere incident, as he does also the fact that this discriminatory situation is in process of being remedied."

"The 17,774 men and women who invested $190,000,000 of their earnings in the stock of this great railroad," continues the brief, "confidently believe that it will not be long before the public, acting through the Government, will recognize the injustice of the present unfair highway competition and take effective steps to remedy it. When this happens, as it surely will, and when the country recovers, as it surely will, from the depression, there is no reason why the New Haven Railroad should not enjoy renewed prosperity!

"When this day comes, however, and when the New Haven is again earning a fair return on the property bought with the money which the present stockholders invested in its stock, it will afford them but cold comfort if, by a stroke of the pen, they have been wiped off the railroad's books and forever precluded from any chance to recoup their savings."

More than 90% of the holders of the 1,571,186 shares of New Haven common stock own 100 shares or less and over half of these are residents of New England.

The Pennsylvania's brief points out that the New Haven's bankruptcy petition under Section 77, "was filed in the middle of the worse business depression which the country has ever known." It alleges that both the New Haven management and the examiner have been rendered unduly pessimistic by this circumstance.

Citing the provisions of Section 77 requiring that, in determining property values in railroad reorganizations, due consideration must be given to earning power, "past, present and prospective," the brief alleges that the examiner's findings ignored important testimony as to all three of these factors laid before the Commission by Dr. Julius H. Parmelee, Director of the Bureau of Railway Economics of the Association of American Railroads, and by Professor Breed.

Dr. Parmelee had testified as to the extraordinary recuperative power of the New Haven Railroad during depression periods of the past and the great increase in its operating efficiency as evidenced by the factors which measure economy and efficiency. Following this trend, the brief declares, it is quite evident that the New Haven will continue to secure greater net out of each dollar of operating revenues in the future than it has in the past.

Professor Breed had estimated that the New Haven stands to recover annually more than $9,000,000 in traffic from the highways as unfair competitive conditions are corrected, and supported this conclusion with elaborate facts.

The brief concludes with a protest that the wiping out of the New Haven's stock would constitute a precedent which would add greatly to future difficultires in financing railroad needs through the issuance of common stock.

At the hearings in connection with the New Haven's original plan of reorganization, filed on June 1, 1937, there was recognized an indicated value of $133,430,717 for present stockholders, preferred and common, and an allotment was recommended to common stockholders of one new share for every five at present held. On Jan. 1, 1939, the New Haven filed an amended plan which eliminated common stockholders from consideration but continued to recognize the preferred in a limited degree.

During June, 1939, the Interstate Commerce Commission held hearings on the amended plan and the Pennsylvania RR. intervened as a common stockholder to protest the elimination of the common stock equities.

The conclusions of Examiner Wilkinson, against which the Pennsylvania's exceptions are now directed, went even farther than the amended

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plan, holding that, "The equities of the holders of both the common and preferred stock are found to have no value; and no provisions are made for the stockholders in the plan."

Would Unite New Haven and Boston & Maine Roads—

Officials of the Boston & Maine RR. refused Dec. 7 to discuss the Old Colony RR.'s proposal to sell to the Boston & Maine the line running from Fitchburg and Lowell through Framingham to Mansfield as a feature of the Old Colony's reorganization.

The proposal was contained in a brief filed Dec. 7 with the Interstate Commerce Commission in Washington by Charles A. Coolidge of Ropes, Gray, Boyden & Perkins, Counsel for the Old Colony, but B. & M. officials said the plan "must be thoroughly studied" before they could make any statement.

Officials of the B. & M. also insisted on more time to study a simultaneous statement by the Pennsylvania RR., largest individual stockholder in the New Haven, that consolidation of the New Haven and the Boston & Maine is by no means a dream, but a real and potential factor which should be taken into consideration by the ICC in appraising the prospective earning power of the New Haven property.

The Old Colony proposal, the first time the B. & M. has been brought into the complex situation, also suggested that the B. & M. buy the Old Colony's one-half interest in the stock of the Union Freight RR.

A brief filed with the new plan made a vigorous argument for inclusion of the Old Colony in any plan for reorganization of the New Haven which may be approved by the ICC. This is in line with the position taken by Governor Saltonstall, Attorney General Dever and the State Public Utilities Commission, but an Examiner for the Commission in a recent report did not include the Old Colony in giving his views of New Haven reorganization.

The Old Colony brief contended that unless the Old Colony is included, the New Haven will go on assessing losses against it until the Old Colony is thrown into bankruptcy and the New Haven will then be able to buy it at its own figures, leaving nothing for the bondholders.

Mr. Coolidge declared that a powerful insurance group is opposed to Old Colony inclusion and he said that a majority of Old Colony bonds are held by Massachusetts savings banks.

"Say what it may, the New Haven needs Old Colony's properties not only to preserve its goodwill, irrespective of the present passenger losses, but also for their direct and contributed earnings once passenger losses are eliminated or substantially cut," said the Old Colony brief.

Mr. Coolidge endorsed as "very sound and fair" the tentative agreement for a reduced schedule of passenger-train service on the South Shore and Cape effected by the special State Railroad Commission with the trustees of the New Haven and Old Colony.—V. 419, p. 3564.

New York Power & Light Corp.—*Unlisted Trading—*

The 1st mtge. gold bonds, 4½% series, due Oct. 1, 1967, have been removed from unlisted trading by the New York Curb Exchange.—V. 149, p. 3270.

New York Telephone Co.—*Earnings—*

Period End. Oct. 31—	1939—*Month*—	1938	1939—10 *Mos.*—	1938
Operating revenues	$18,362,793	$17,812,653	$176163,593	$170521,067
Uncollectible oper. rev.	76,323	91,317	735,206	906,778
Operating revenues	$18,286,469	$17,721,336	$175428,387	$169614,289
Operating expenses	11,740,292	11,713,503	115,919,980	116,157,126
Net oper. revenues	$6,546,177	$6,007,833	$59,508,407	$53,457,163
Operating taxes	2,844,409	2,889,658	28,115,178	26,318,366
Net oper. income	$3,701,768	$3,118,175	$31,393,229	$27,138,797
Net income	3,268,150	2,652,955	28,806,099	24,126,646

Ends Preferred Stock's Life—

A certificate filed on Nov. 29 with the Secretary of State by this company and approved by the New York Public Service Commission, amends the concern's certificate of incorporation by eliminating $25,000,000 of previously authorized shares of preferred stock. The amendment was filed for the reasons that all the company's outstanding preferred stock was redeemed in 1937 and the company does not propose to make further issues of preferred stock.

To the extend that preferred stock heretofore has been issued and redeemed, the capital of the company has been reduced, and to the extent that preferred stock heretofore authorized has not been issued, such stock has been reclassified as shares of common stock.

Gain in Phones—

Company in November had station gain of 7,069 against gain of 6,415 in Nov., 1938, gain of 4,019 in Nov., 1937, gain of 10,040 in Nov., 1936 and gain of 5,588 in Nov., 1935.

For first 11 months station gain amounted to 67,645 against gain of 20,041 in 1938 period, gain of 90,907 in 1937 period, gain of 92,513 in 1936 period and gain of 18,302 in 1935 period.—V. 149, p. 3270.

New York Title & Mortgage Co.—*Distribution—*

An interest payment amounting to $236,500 will be made on Dec. 30 to holders of guaranteed mortgage certificates in the $23,000,000 C-2 issue, trustees of the issue reported Dec. 4, to Supreme Court Justice Alfred Frankenthaler.—V. 149, p. 3565.

New York Trap Rock Corp.—*Resumes Common Div.—*

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 11 to holders of record Bov. 30. This will be the first dividend paid on the common shares since 1936 when 25 cents per share was distributed.—V. 149, p. 2240.

Niagara Share Corp. of Md.—25-*Cent Class B Dividend—*

Directors have declared a dividend of 25 cents per share on the class B common stock, par $5, payable Dec. 27 to holders of record Dec. 8. Like amount was paid on Dec. 24, 1938, and 45 cents was paid on Dec. 24, 1937.—V. 149, p. 2522.

Niles-Bement-Pond Co.—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. 5. Cash dividends of 50 cents were also paid on March 15, last, and on Dec. 15, 1938. Stock dividend payable in United Aircraft Corp. stock was paid on June 15, last. See details in V. 148, p. 3077.—V. 148, p. 3235.

North American Rayon Corp.—$2 *Dividend—*

Directors have declared a dividend of $2 per share on the class A and class B common shares, payable Dec. 20 to holders of record Dec. 14. This compares with 50 cents paid on Aug. 11, last, and 25 cents paid on Dec. 17, 1938, this latter being the first distribution made since Dec. 23, 1937, when 25 cents was also paid.—V. 149, p. 2240.

North Texas Co.—*Interest Payment—*

Directors have declared a payment of income interest of 1½%, payable Jan. 1, 1940 on the outstanding first collateral lien bonds due July 1, 1957. Fixed interest of 1½% on said bonds is also payable on Jan. 1, 1940.

Tenders for Bonds—

The Old Colony Trust Co., will until Dec. 18 receive bids for the sale to it of sufficient first collateral lien bonds, due July 1, 1957 to exhaust the sum of $143,195 lowest prices offered.—V. 149, p. 3416.

Northern States Power Co. (Del.)—*Weekly Output—*

Electric output of the Northern States Power Co. system for the week ended Dec. 2, 1939, totaled 28,898,403 kwh., an increase of 3.2% compared with the corresponding week last year.—V. 149, p. 3565.

Ohio Bell Telephone Co.—*Earnings—*

Period End. Oct. 31—	1939—*Month*—	1938	1939—10 *Mos.*—	1938
Operating revenues	$3,889,667	$3,556,567	$36,839,738	$34,656,135
Uncollectible oper. rev.	8,900	10,033	62,690	195,332
Operating revenues	$3,880,767	$3,546,534	$36,777,048	$34,460,803
Operating expenses	2,318,296	2,269,113	22,703,947	22,233,154
Net operating revs.	$1,562,471	$1,277,421	$14,073,101	$12,227,649
Operating taxes	554,591	510,534	5,190,056	4,851,964
Net oper. income	$1,007,880	$766,887	$8,883,045	$7,375,685
Net income	989,164	732,261	8,799,117	7,309,491

—V. 149, p. 3271.

Northwest Air Lines, Inc.—*Registers with SEC—*

See list given on first page of this department.—V. 148, p. 2599.

Oklahoma Gas & Electric Co.—*Earnings—*

Years Ended Oct. 31—	1939	1938
Operating revenues	$13,590,827	$13,293,175
Operation	4,643,595	4,835,412
Maintenance and repairs	785,849	879,611
Appropriation for retirement reserve	1,300,000	1,200,000
Amortization of limited-term electric investments	19,197	19,197
Taxes	1,461,182	1,440,813
Provision for Federal and State income taxes	532,583	462,444
Net operating income	$4,848,420	$4,455,698
Other income (net)	29,191	1,831
Gross income	$4,877,611	$4,457,530
Interest on funded debt	1,659,102	1,675,015
Amortization of debt discount and expense	268,290	270,333
Other interest (net)	88,337	62,700
Miscellaneous deductions	31,470	43,843
Net income	$2,830,412	$2,405,638

—V. 149, p. 3121.

Oklahoma Natural Gas Co.—*Earnings—*

12 *Months Ended Oct.* 31—	1939	1938
Operating revenues	$8,236,854	$8,033,077
Operation	2,998,755	2,969,199
Maintenance	235,182	219,017
General taxes	725,780	721,656
Federal and State income taxes	226,997	102,613
Net operating revenues	$4,050,140	$4,020,592
Non-operating income (net)	3,968	14,397
Balance	$4,054,108	$4,034,990
Retirement accruals	1,077,150	1,076,980
Gross income	$2,976,958	$2,958,010
Interest on funded debt	1,242,208	1,302,550
Other interest	52,696	51,524
Amortiz. of debt prem., discount & expense (net)	95,169	110,889
Taxes on tax free covenant securities	14,618	12,226
Net income	$1,572,267	$1,480,819
Conv. 6% prior pref. dividends	122,840	133,200
$5.50 conv. pror pref. dividends	22,195	------
Preferred dividends	273,150	273,150
Balance for common stock and surplus	$1,154,082	$1,074,469

Pro Forma Statement for the 12 Months Ended Oct. 31, 1939

[To give effect to present capitalization resulting from refinancing by sale of securities in August, 1939 showing current level of earnings based on operations for the 12 months ended Oct. 31, 1939]

Gross income	$2,976,958
Estimated additional Federal and State income taxes due to decreased interest charges	94,741
Balance	$2,882,217
Bond interest—series B 3¾s, 1955	637,500
Interest on bank loans	201,333
Other interest	52,696
Amortization of premium on debt	*Cr*10,000
Taxes on tax free covenant securities	14,618
Net income	1$,986,071
$5.50 conv. prior preferred dividends	319,000
Preferred dividends	273,150
Balance for common stock and surplus	$1,393,921

—V. 149, p. 3566.

Outboard, Marine & Mfg. Co. (& Sub.)—*Earnings—*

Consolidated Income Account for Years Ended Sept. 30

	1939	1938	1937
Net sales	$8,267,313	$6,649,932	------
Costs and expenses	6,615,261	5,644,256	------
Profit from operations	$1,652,052	$1,005,676	$1,379,278
Depreciation and amortization	120,696	118,161	162,257
Profit	$1,531,356	$887,515	$1,217,021
Other income	49,684	41,058	64,862
Total income	$1,581,039	$928,573	$1,281,883
Interest	9,617	11,139	6,961
Exchange on United States funds	------	251	217
Provision for investment loss	y130,000	20,000	125,000
Advances to unemploy. insur. fund	------	23,793	------
Federal income taxes	364,599	x159,232	x209,326
Other charges	z39,919	------	------
Net profit	$1,036,904	$714,158	$940,379
Dividends	632,282	542,787	741,952
Surplus	$404,622	$171,371	$198,427
Earnings per share on capital stock	$3.49	$2.40	$3.16

x Includes surtax on undistributed profits. y Special reserve for possible future loss on inventories of parent company. z Includes $4,861, preparing Galesburg, Ill. plant for operation (less $6,000 value assigned to land donated by Chamber of Commerce), and $35,058 loss on foreign exchange, including $34,655 from conversion of accounts of Canadian subsidiary.

Consolidated Balance Sheet Sept. 30

Assets—	1939	1938
Cash in banks and on hand	$836,351	$593,908
U. S. Govt. securities including interest	226,019	220,519
a Receivables	313,254	305,396
Inventories	1,834,161	1,544,602
Bal. of prem. deposits with mutual insur. cos	3,158	8,136
Cash val. of corp. life insur. of a face amount of $50,000	6,037	4,931
Cash in domestic bank restricted as to payment	d894	------
Past due note rec. & restricted funds in foreign & domestic banks	------	11,815
Stock invests. in First Natl. Bank of Waukegan, Ill.—at cost	1,400	1,400
Prop. under lease to others—at cost less reserve for depreciation	30,390	31,753
Dep. for purch. of fractional shs. of cos. cap. stock	609	637
b Plant and equipment	1,279,273	1,132,705
Pats., licenses & trademarks—at nominal value	2	2
Prepaid insurance	62,131	56,063
Total	$4,593,678	$3,911,865
Liabilities—		
Accounts payable	$231,486	$313,744
Accrued liabilities	143,084	109,520
Provision for income taxes	346,615	162,967
Reserves	179,101	56,439
Capital stock (par $5)	1,485,720	1,485,720
c Capital surplus	1,369,785	1,369,785
Earned surplus	873 897	469,275
Treasury stock	*Dr*36,011	*Dr*55,584
Total	$4,593,678	$3,911,865

a After reserve for bad debts of $67,934 (including $42,051 applicable to foreign receivables) in 1939 and $28,355 in 1938. b After reserve for depreciation of $1,328,852 in 1939 and $1,260,649 in 1938. c Representing amount of recorded net assets of predecessor companies as at Sept. 30, 1936, less capital stock issued under agreement and act of consolidation. d After reserve of $1,405.—V. 149, p. 1627.

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Oriental Consolidated Mining Co.—*To Vote on Dissolution—*

A special meeting of stockholders will be held Dec. 18, in the company's New York office for the purpose of approving and authorizing the dissolution of the company. Stockholders of record Dec. 8, will be entitled to vote, and the approval of at least 60% of the total stock outstanding is required in order to place the company in voluntary liquidation.

Lewis Henry, President of the company, in the notice to shareholders said that if the stockholders approve the proposed dissolution and the plan of complete liquidation, it is the intention of the directors to make the first of the series of distributions in the amount of $5 per share payable Dec. 28, 1939 to stock of record Dec. 22, 1939.

Subsequent distributions will be made as and when dollar balances are available. Liquidation will be completed on or before Dec. 31, 1942. The plan may be modified or amended at any time with the consent of a majority of the stock.

Mr. Henry pointed out that the sale of the properties of the company located in the Japanese Empire to Nihon Kogyo Kabushiki Kaisha, a Japanese corporation, has been consummated. He added that the company has received payment of the first instalment amounting to $2,270,000.

Pacific Commercial Co.—*Year-End Dividend—*

Directors have declared a year-end dividend of $2 per share on the common stock, payable Dec. 15 to holders of record Dec. 5. This compares with $1 paid on June 30, last, and on Dec. 15, 1938.—V. 145, p. 3980.

Pacific Outdoor Advertising Co.—*Earnings—*

Earnings for 10 Months Ended Oct. 31, 1939

Net income after all charges	$28,692
Earnings per share on 27,500 shares common stock	$0.75

Pacific Tin Corp.—*Dissolution Voted—*

Stockholders voted to dissolve the corporation, and approved the plan of reorganization of Pacific Tin Corp., and Yukon-Pacific Mining Co. This reorganization and the recapitalization of Yukon-Pacific Mining Co., involves the change in the name of the latter company to Pacific Tin Consolidated Corp. Following the recapitalization of Yukon the sole asset of Pacific will be 958,792 shares of capital stock of the par value of $1 per share of Yukon to be known as Pacific Tin Consolidated Corp. Such shares will be distributed to Pacific Tin Corp. shareholders, with each share being entitled to 4 3-5 shares of the new $1 par value of capital stock of Yukon. —V. 149, p. 3417.

Panhandle Eastern Pipe Line Co.—$15,000,000 *Is Bid for Control—Offer Made to Columbia Gas and Subsidiary for 404,326 Common Shares by Glore, Forgan & Co.—*

An underwriting syndicate headed by Glore, Forgan & Co. has made an offer of approximately $15,000,000 to the management of the Columbia Gas & Electric Corp. and the Columbia Oil & Gasoline Corp. for the Columbia companies' stock interest in the Panhandle Eastern Pipe Line Co., it was learned Dec. 7.

The bid is for all the common stock of the Panhandle Eastern Pipe Line Co. owned by Columbia Oil & Gasoline, aggregating 404,326 shares, and also is accompanied by a request to refinance $11,000,000 of outstanding $6 preferred stock of the Pipe Line concern. A price of $37 a share has been offered for the common shares, with a view to public distribution. Columbia Oil is an affiliate of Columbia Gas, and proceedings are pending in the Federal District Court in Wilmington, Del., under an action brought by the Department of Justice to effect a divorcement of the two companies.

The bid of $37 a share for Columbia Oil's common stock interest in Panhandle Eastern projects a new development into the proceedings since, under the divestment plan filed in June, it was not proposed that Columbia Oil give up its controlling interest in the Panhandle situation. Under the plan, all the physical properties of Columbia Oil would be reabsorbed into the Columbia Gas system and Columbia Oil would retain, as its sole remaining asset, its interest in Panhandle Eastern. In return, Columbia Gas would cancel and surrender to Columbia Oil 400,000 shares of the latter's preferred stock. Also it was proposed to have Columbia Oil reduce its $21,000,000 debenture debt to Columbia Gas by $10,000,000 through the sale in the open market of the Panhandle Eastern preferred stock owned by Columbia Oil.

The offer made for the holdings of Columbia Oil & Gasoline in Panhandle Eastern Pipe Line was discussed Dec. 7 at a hearing before a special master appointed by the Federal Court in Wilmington, Del.

Construction Program—

Directors have authorized an expenditure of $3,500,000 for new construction. J. D. Creveling, President, in announcing the program, stated that the appropriation will be spent to construct 142 miles of additional 24-inch and 22-inch loops on the company's present natural gas transmission system, to provide new compressor station equipment and to increase the capacity of the company's combination gasoline and dehydration plant.

The increase in the company's business, Mr. Creveling said, made the expansion of facilities necessary to assure satisfactory service both now and in the future. The construction work is expected to start shortly.—V. 149, p. 2701.

Paramount Pictures, Inc.—*To Fix Date of Trial—*

Government Counsel plans to ask Federal Judge John C. Knox on Dec. 15 to set Feb. 1 as the date for trial of the Governemnt's Sherman Anti-Trust Law action against company and seven other major motion picture corporations. Opposing counsel hope to reach an agreement as to the trial date before Dec. 15. Efforts are being made currently to stipulate with respect to a number of fundamental issues so as to shorten the length of the trial, expected to last for six or more months.—V. 149, p. 3121.

Parke, Davis & Co.—*To Pay Additional Dividend—*

Directors have declared a dividend of 20 cents per share on the common stock, payable Dec. 19 to holders of record Dec. 11 and in addition a dividend of 40 cents per share payable Jan. 2 to holders of record Dec. 11. Regular quarterly dividend of 40 cents was last paid on Sept. 20, last. —V. 149, p. 3272.

Patchogue Plymouth Mills Corp.—*To Pay $2 Dividend—*

The direccors have declared a dividend of $2 per share on the common stock, payable Dec. 12 to holders of record Dec. 6. This compares with $1 paid on Nov. 10, and March 21 last, April 27, 1938, Dec. 24, Oct. 7 and June 23, 1937, and with a cash dividend of $2 and a stock dividend of $3, payable in $1 par preferred stock, paid on Dec. 23, 1936, and a cash div. of $2 paid on Feb. 26, 1936, this latter being the first dividend paid since May 1, 1930, when $1 per share was distributed.—V. 149, p. 2983.

Paymaster Consolidated Mines, Ltd.—*Interim Div.—*

Directors have declared an interim dividend of one cent per share on the common stock, payable Jan. 5 to holders of record Dec. 23. Dividends of like amounts were paid on Aug. 15 and Jan. 16, last, and on Sept. 15, 1938, this latter being the initial distribution on these shares.—V. 149, p. 2094.

Pennsylvania Telephone Corp.—*Bonds Called—*

Corporation has called for redemption on April 1, 1940, all of its outstanding first mortgage bonds, 4% series due 1965, at 105 and accrued interest. Holders are advised that on and after Dec. 2, 1939, they may receive immediate payment of the full redemption price, with interest to April 1, 1940, upon presentation of their bonds at the corporate trust department of Bankers Trust Co., New York, trustee.—V. 149, p. 3568.

Pennsylvania Water & Power Co.—*Registers $10,900,000 Bonds—*

Company Nov. 30 filed with the Securities and Exchange Commission a registration statement (No. 2-4254, Form A-2) under the Securities Act of 1933, covering $10,900,000 of ref. mtge. & coll. trust bonds, series due 1964. The interest rate is to be furnished by amendment to the registration statement.

The net proceeds from the sale of the bonds, according to the registration statement, will be applied to the payment of $10,903,000 1st mtge. 5% sinking fund gold bonds due Jan. 1, 1940.

The underwriters are as follows: White, Weld & Co.; First Boston Corp.; Minsch, Monell & Co., Inc.; Bonbright & Co., Inc.; Lee Higginson Corp.; Stone & Webster and Blodget, Inc.; Spencer Trask & Co., all of New York; Whiting, Weeks & Stubbs, Inc., and Jackson & Curtis, Boston; and Yarnall & Co. and Joseph W. Gross & Co., Philadelphia.

The prospectus states that to facilitate the offering, it is intended to stabilize the price of the bonds. This is not an assurance, it states, that the price will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.

The price at which the bonds are to be offered, the underwriting discounts or commissions, the amount to be purchased by each of the underwriters, and the redemption provisions are to be furnished by amendment to the registration statement.—V. 149, p. 3568.

(J. C.) Penney Co.—*Extra Dividend—*

Directors on Dec. 5 declared an extra dividend of $2 per share in addition to a quarterly dividend of 75 cents per share on the common stock, both payable Dec. 20 to holders of record Dec. 8. Extra of $1 was paid on Dec. 20, 1938 and an extra of $1.50 per share was paid on Dec. 23, 1937.

Sales for November up 3.70%—

Sales for the month of November, 1939 were $28,215,594 as compared with $27,207,985 for November, 1938. This is an increase of $1,007,609 or 03.70%.

Total sales from Jan. 1 to Nov. 30, 1939 inclusive were $238,918,796 as compared with $219,033,463 for the same period in 1938. This is an increase of $19,885,333 or 09.08%.—V. 149, p. 3121.

Peoples Drug Stores, Inc.—*Sales—*

Period End. Nov. 30—	*1939—Month*	*1938*	*1939—11 Mos.*	*1938*
Sales	$1,909,242	$1,774,668	$20,222,241	$19,263,354

25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 8. Dividend of 50 cents was paid on Nov. 13, last, and a regular quarterly dividend of 25 cents per share was paid on Oct. 2, last. A special dividend of 25 cents in addition to the regular quarterly dividend of 25 cents per share was paid on July 1, last. —V. 149, p. 3273.

Peoples Natural Gas Co.—*To Issue Securities—*

The SEC on Nov. 30 made effective a declaration by the Peoples Natural Gas Co. covering the issuance of 10,000 shares of common stock of $100 par value to the Northern Natural Gas Co. and the issuance to the Northern company of $550,000 of unsecured 4½% notes.

These notes and stock are to be so issued and delivered in exchange for the surrender of a certain 6% income note of Peoples in the principal amount of $1,101,000, which became due June 30, 1939, and the advance by Northern to Peoples of $540,000 in cash.

There was also made effective declaration filed by Argus Natural Gas Co. under Section 7 of the Act in regard to the proposed issue and delivery by Argus to Northern of 15 4½% promissory notes in the principal amount of $960,000. The first 14 of these notes are to be issued and delivered to Northern in consideration of the surrender to Argus of a certain 6% income note of the latter in the principal amount of $920,000 which became due on June 30, 1939. The 15th note represents a cash advance to be made by Northern to Argus.—V. 149, p. 3273.

Pepsi-Cola Co.—*To Pay $15 Dividend—Christmas Bonus—*

Directors on Dec. 5 declared a dividend of $15 per share on the common stock, payable Dec. 8 to holders of record Dec. 7.

Directors also voted a Christmas bonus for employees amounting to two weeks salary for those employed one year or more and one week's salary for those employed less than one year.

New Official—Christmas Bonus—

Walter S. Mack Jr., President of this company, announced on Dec. 5, the appointment of Robert Vance Faragher, as Assistant Secretary of the company, and general law assistant to Milward Wyatt Martin, company Secretary.

President Mack in a letter to company employees released Dec. 5, announced the board of directors had voted a "special Christmas bonus of two weeks' salary to those who have been with the company prior to Jan. 1, 1939, and one week's salary to employees who have joined the company since that date."—V. 149, p. 3273.

Pettibone-Mulliken Corp. (& Subs.)—*Earnings—*

Period End. Sept. 30—	*1939—3 Mos.*	*1938*	*1939—6 Mos.*	*1938*
x Net profit	$30,783 loss	$100,910	$44,594 loss	$188,185
y Earnings per share	$0.28	Nil	$0.41	Nil

x After all charges. y On common stock.—V. 149, p. 1925.

Philadelphia Dairy Products Co., Inc.—*Initial 2nd Preferred Dividend—*

Directors have declared an initial dividend of $2 per share on the second preferred stock, payable Dec. 21 to holders of record Dec. 11.—V. 149, p. 2984.

Pickering Lumber Sales Co.—*Earnings—*

10 *Mos. Ended Oct. 31—*	1939	1938
Net loss after all charges	$11,078	$23,683

Pictorial Paper & Package Corp.—*To Pay 15-Cent Div.—*

Directors have declared a dividend of 15 cents per share on the common stock, par $5, payable Dec. 27 to holders of record Dec. 15. This compares with 10 cents paid on Sept. 30, last; 7½ cents paid on June 30 and on March 31, last; 10 cents paid on Dec. 21, 1938, five cents on Sept. 30, June 30 and on March 31, 1938 and previously regular quarterly dividends of 8¾ cents per share were distributed.—V. 149, p. 2376.

Pierce Oil Corp.—*To Vote on Dissolution—*

Stockholders will meet on Dec. 27 to vote on dissolution of the company. If the proposal is defeated, it is said, the directors intend to file a bill in equity against the company as defendant for winding up its affairs and distributing its assets in kind to holders of the preferred stock. It was stated there is no reasonable possibility of anything ever being realized for the common stock.

Principal assets of the company consist of 275,854 common shares of the Consolidated Oil Corp. and about $80,000 in cash. Liabilities consist of small current items and a bank loan of $500,000 secured by pledge of 200,000 shares of Consolidated Oil common. The company has outstanding 148,110 shares of preferred and 1,184,880 shares of common stock. There are unpaid dividends on the preferred stock of $21,327,840.—V. 142, p. 3274.

Pilgrim Exploration Co.—*Earnings—*

6 *Months Ended June 30—*	1939	1938
Net loss after all charges	$70,960	$67,303

—V. 147, p. 2402.

Pines Winterfront Co.—*Loan Increased—*

Directors, at a meeting held Dec. 4, approved an increase in the loan secured by the present first mortgage from $123,680 to $180,000, due June 5, 1942, which will result in an increase, after paying interest charges of approximately $50,000 in the working funds of the company.—V. 149, p. 120.

Pittsburgh Brewing Co.—*Earnings—*

Income Account Years Ended Oct. 31 (Incl. Tech Food Prod. Co.)

	1939	1938	1937	1936
Sales & earns., all sources	$7,966,613	$7,431,021	$8,519,970	$6,862,909
Operating, &c., expenses	6,897,891	6,568,717	7,518,144	5,797,285
Net earnings	$1,068,722	$862,304	$1,001,826	$1,065,623
Interest	142,580	149,475	147,540	147,862
State and Federal taxes	186,520	133,141	163,982	160,858
Depreciation, &c.	154,264	163,696	161,887	158,046
Loss on assets disposed of or destroyed	12,737	------	39,870	19,324
Prem. on own bds. purch.	8,870	2,920	3,894	4,449
Miscellaneous	26,426	29,911	33,387	40,551
Net income	$537,324	$383,159	$451,266	$534,533
x Dividends paid	363,006	302,505	423,507	121,002

x Exclusive of inter-company dividends.

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Balance Sheet Oct. 31 (Incl. Tech Food Products Co.)

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Plant & franchises, less depreciation	7,584,650	7,644,347	xPreferred stock	3,025,050	3,025,050
Cash	747,505	534,726	y Common stock	2,981,125	2,981,125
Ctfs. of deposit	100,000	------	First mtge. bonds	2,385,000	2,459,000
U. S. oblig. at cost	267,678	367,585	Accounts payable	92,414	72,684
Notes & accts. rec.	191,132	177,290	Accrued interest	47,700	49,180
Inventories	538,045	516,357	Customers package deposits	180,551	151,580
Accrued interest	2,034	2,128	Res. for Federal & State taxes	199,705	133,344
Investments	324,172	323,268	Earned surplus	1,080,036	905,718
Other assets	450,764	426,379	Surplus by elimina. of inter-co. stk., ownership	214,400	214,400
Total	10,205,981	9,992,082	Total	10,205,981	9,992,082

x Represented by 121,002 no par shares. y Represented by 119,245 no par shares.—V. 149, p. 3568.

Pittsburgh Metallurgical Co., Inc.—*To Pay 25-Cent Dividend—*

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 6. Like amount was paid on Oct. 10, last, and compares with 50 cents paid on June 19, last; this latter being the first dividend paid since Dec. 15, 1937 when a distributizn of 25 cents per share was made.—V. 149, p. 2095.

Pittsburgh & West Virginia Ry.—*Requests RFC Loan Extension—*

The company has applied to the Interstate Commerce Commission for approval of the extension for three years of $4,201,607 of Reconstruction Finance Corporation loans falling due Dec. 31, 1939. Steps also are being taken to effect a similar extension of the outstanding bank loans and loans from Pennroad Corp. totaling $7,539,961.

The road told the Commission it would have estimated net income for 1939 of $490,808, as compared with net loss of $200,215 for 1938. For the first 10 months of 1939 the road had net income of $83,668.

It was estimated that the road's gross revenues for 1939 would amount to $3,666,923 as compared with $2,984,439 for 1938. In the long-range income forecast, the carrier predicted for 1940 a net income of $500,395.

In view of the steady uptrend in earnings, the carrier said that with a return of more normal market conditions it could sell certain marketable securities at a favorable price to liquidate the outstanding loans.

The road said it was taking immediate steps to institute proceedings in the District Court for the Western District of Pennsylvania looking to reorganization of the Pittsburgh Terminal Coal Corp. under provision of Chapter X of the Federal Bankruptcy Act. The road is guarantor of the $2,662,000 outstanding bonds of the coal corporation, which now is in receivership.

The present status of the road's obligations with respect to the bond guarantee is not such as to cause "serious concern," it was stated. Interest coupons due on Jan. 1, 1939, remaining unpaid amount to about $48,000. —V. 149, p. 3569.

Pocahontas Fuel Co.—*Year-End Dividend—*

Directors have declared a year-end dividend of $2 per share on the common stock, payable Dec. 15 to holders of record Dec. 4. This compares with $1 paid on July 1, 1938, and on March 31, 1938.—V. 139, p. 288.

Portland Gas & Coke Co.—62% *for Plan—*

The time for filing assents to a plan for a 10-year extension of the maturity of the first-mortgage bonds of the company has been extended to Dec. 30, Paul B. McKee, President, announced Dec. 6. He added that holders of more than 62% of the $9,674,000 of bonds had assented to the plan.— V. 149, p. 3569.

Porto Rico American Tobacco Co.—*Earnings—*

Period End. Sept. 30—	1939—3 *Mos.*	1938	1939—9 *Mos.*	1938
x Net loss	$12,707	$73,292	$149,517	$239,903

x After taxes and charges, but exclusive of company's proportionate share of net profit of Congress Cigar Co., Inc.—V. 149, p. 3419.

Postal Telegraph & Cable Corp.—*Plan Delayed—*

Prospects for an early consummation of the Lehman-Stewart plan of reorganization were dimmed Dec. 4 when the Federal Circuit Court of Appeals in New York agreed to stay its order dismissing the appeal of Commercial Cable Staff's Association, in opposition to the plan pending action by the U. S. Supreme Court on the union's application for a writ of certiorari.

The Circuit Court, in a split decision, on Nov. 20 had dismissed the union's appeal from an order by District Judge Alfred C. Coxe declaring the Lehman-Stewart plan "fair, equitable, and feasible."—V. 149, p. 3419.

Public Service Co. of Colorado—*Bonds Called—*

Company announced that it will redeem on Dec. 31, 1939 all of its outstanding 1st mtge. and ref. 6% gold bonds, series A, due Dec. 1, 1953, at 103¼ and accrued interest; all of its outstanding 1st mtge. and ref. 5½% gold bonds, series B, due Sept. 1, 1954, at 103% and accrued interest; and all of its outstanding 1st mtge. and ref. 6% gold bonds, series C, due Nov. 1, 1961, at 104½% and accrued interest. The company also announced that immediate payment of the redemption price with accrued interest in full to Dec. 31, in each case, will be made upon presentation of the bonds at the Corporate Trust Department of the Chase National Bank, 11 Broad St.

This company, successor to the Denver Gas & Electric Light Co., has called for payment on May 1, 1940, all of the outstanding first and refunding mortgage sinking fund bonds, due 1951, of the Denver Gas & Electric Light Co., at 105 and accrued interest. Holders are advised that they may receive immediate payment in full, with interest to May 1, 1940, upon surrender of their bonds, at any time prior to May 1, at the New York office of Bankers Trust Co., trustee.

This company, successor to Colorado Power Co., also announced that all of the outstanding 1st mtge. 5% gold bonds due May 1, 1953 of the Colordao Power Co. have been called for redemption on May 1, 1940 at 105 and accrued interest. Payment will be made at the Irving Trust Co. of New York.

Holders of the Devner Gas & Electric Co. general mtge. 5% gold bonds due May 1, 1949 are being notified by Public Service Co. of Colordao, the successor company, that it will redeem on May 1, 1940, at 105% and accrued interest, all of these bonds outstanding. The company also announced that immeldate payment of the redemption price with accrued interest in full to May 1, 1940, will be made upon presentation of the bonds at the Corporate Trust Department of Chase National Bank, 11 Broad St. —V. 149, p. 3569.

Puget Sound Power & Light Co. (& Subs.)—*Earnings*

12 *Months Ended Oct. 31*—	1939	1938
Operating revenues	$16,346,548	$15,796,236
a Balance after operation, maintenance and taxes	7,205,802	6,803,590
b Balance for dividends and surplus	2,049,934	1,487,969

a Includes non-operating income (net). b After appropriations for retirement reserve.—V. 149, p. 3122.

Public Service Co. of Indiana—*Securities Offered—*

New corporate securities in the amount of $48,000,000 made their appearance in the market Dec. 7 in the offering by Halsey, Stuart & Co., Inc., and an associated nation-wide group of distributors of $38,000,000 first mortgage series A 4% bonds and $10,000,000 serial debentures 3⅛%. The bonds were priced at 102 and the debentures at prices to yield .65% to 4.20%, depending upon maturities which range from Sept. 1, 1940 to Sept. 1, 1949.

Other principal members of the underwriting group are Lazard Freres & Co., Glore, Forgan & Co., A. G. Becker & Co., Inc., Central Republic Co., Harris, Hall & Co. (Inc.), A. C. Allyn & Co., Inc., Blair & Co., Inc., Eastman, Dillon & Co., Hallgarten & Co., Lee Higginson Corp. and E. H. Rollins & Sons, Inc.

First Mortgage Bonds—Dated Sept. 1, 1939; due Sept. 1, 1969. Coupon bonds in the denomination of $1,000, registerable as to principal. Interest (M. & S.) payable at the office of the company in Chicago or New York. Red. as a whole at any time, or in part from time to time, on not less than 30 days' notice, by payment of principal amount, accrued int. and, in red. on or before Aug. 31, 1967, a premium of 7% of principal amount reduced successively by ¼ of 1% effective on first day of Sept. in each of the years 1940 to and incl. the year 1967; and if red. on or after Sept. 1, 1967, 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 Penn. not exceeding 5 mills per annum, and for the Maryland and Mass. income taxes on the interest not exceeding 6% of such interest per annum. It is expected that bonds in temporary or definitive form will be ready for delivery on or about Dec. 12, 1939.

Indenture will provide for a sinking fund sufficient to retire through purchase, payment or redemption during the calendar year 1950 and during each calendar year thereafter to and incl. the calendar year 1968, a principal amount of Series A bonds equal to 1% of the greatest principal amount of Series A bonds outstanding at any time under the indenture.

Serial Debentures—Dated Sept. 1, 1939; due as follows: $600,000 on Sept. 1, 1940; $300,000 each March 1 and Sept. 1, 1941; and $550,000 each March 1 and Sept. 1 in each of the years 1942 to 1949, inclusive. Coupon debentures in denom. of $1,000, registerable as to principal. Semi-annual int. (Mar. & Sept.), payable at office or agency of company in Chicago or New York. Red. as a whole at any time, or in part from time to time, on not less than 30 days' published notice, by payment of the principal amount, accrued int. and, if red. on or before Aug. 31, 1945, a prem. of 6% of prin. amount successively by ½ of 1% effective on first day of March and first day of Sept. in each of the years 1940 to and incl. 1945, and if red. on or after Sept. 1, 1945, without prem. Company will agree to reimburse resident holders, other than corporations or voluntary associations, upon proper application within 60 days after payment, for personal property tax in Penn. not exceeding 5 mills per annum, and for the Maryland and Mass. income taxes on the int. not exceeding 6% of such int. per annum. It is expected that debentures in temporary or definitive form will be ready for delivery on or about Dec. 12, 1939.

Purpose of Issue—Net proceeds from the sale of bonds and debentures will be applied, together with other funds of the company in the estimated amount of $206,509, to the following purposes:

(1) For redemption, within 40 days after issuance and delivery of series A bonds and serial debentures, of all company's 1st mtge & ref. gold bonds, viz:

$2,548,000 6½s, series B, due Jan. 1, 1949, at 105	$2,675,400
$10,300,000 5s, series D, due Dec. 1, 1956, at 103	10,609,000
$12,472,000 4½s, series F, due March 1, 1958, at 104	12,970,880
$5,729,800 6s, series G, due Feb. 1, 1952, at 103¼	5,916,019

(2) For redemption, within 40 days after issuance and delivery of series A bonds and serial debentures, of all the underlying funded debt of company (except $1,134,700 Indiana Power Co. 1st lien & gen. mtge. gold bonds), viz:

Indiana Electric Corp. 1st mtge gold bonds:

$4,353,800 6s, series A, due Nov. 1, 1947, at 105	$4,571,490
$2,462,200 6½s, series B, due Aug. 1, 1953, at 105	2,585,310
$7,299,500 5s, series C, due March 1, 1951, at 102	7,445,490

(3) For deposit in trust, prior to or concurrently with the issuance and delivery of the series A bonds and serial debentures, of funds equal to $1,134,700 Indiana Power Co. 1st lien & general mtge gold bonds, 7½%, series A, due Nov. 1, 1941, and not redeemable $1,134,700

Captialization as of Sept. 30, 1939 (adjusted to give effect to new financing)

	Authorized	*Outstanding*
First mtge. bonds (series A, 4s, due Sept. 1, 1969)	a	$38,000,000
Serial debentures, 3⅛%	$10,000,000	10,000,000
Cumulative prior preferred stock (no par)	400,000	
$7 series		b80,577shs
$6 series		13,000shs
Cumulative preferred stock (no par)	300,000	
$6 series		b70,569shs
Common stock (no par)	600,000	442,500shs

a Indenture will provide that, subject to the restrictions thereof, additional bonds may be issued thereunder from time to time in any number of different series, as the board of directors of the company may determine, but the indenture will not fix the total amount of bonds that may be issued thereunder.

b Exclusive of 1,506 shares of $7 prior preferred stock and 1,794 shares of $6 preferred stock reacquired and held in the treasury of the company.

Eearnings Summary for Stated Periods

Particulars—	Years Ended Dec. 31 1936	1937	1938	12*Mo. End Sept. 30'39*
Operating rev.: Electric	$12,113,217	$12,353,909	$12,401,662	$13,496,927
Gas	1,522,861	1,520,637	1,549,395	1,757,485
Water	508,512	495,607	499,561	511,311
Other	89,537	93,854	84,201	85,313
Total oper. revenues	$14,234,129	$14,464,009	$14,534,821	$15,851,038
Operation	$6,119,624	$5,899,290	$5,887,137	$6,562,645
Maintenance	878,818	850,692	797,818	888,636
Prov. for retir. (1936) & depreciation	1,499,195	1,511,260	1,522,585	1,655,491
Rent of utility plant of Terre Haute Electric Co., Inc	394,450	391,190	378,315	376,949
Prov. for taxes—State, local & misc. Federal	1,452,929	1,540,191	1,478,457	1,492,322
Federal income—				
Normal tax	124,691	86,003	208,445	323,683
Undis. profits tax	129,297	83,135	------	------
Net operating income	$3,635,122	$4,102,245	$4,262,060	$4,551,311
Total other loss	101,460	283,160	300,202	282,002
Gross income	$3,533,661	$3,819,084	$3,961,855	$4,269,309

The annual interest requirement on the $38,000,000 principal amount of series A bonds will amount to $1,520,000. The interest requirement for the calendar year 1940 on the $10,000,000 principal amount of serial debentures will amount to $379,750.

History & Business—Company was incor. in Indiana on Sept. 5, 1912, under the name of Interstate Public Service Co., and on March 20, 1931, its corporate name was changed by charter amendment to Public Service Co. of Indiana.

Company is a public utility operating company engaged principally in the production, generation, manufacture, purchase, transmission, supply, distribution and sale of electric energy and gas, and in the supply, distribution and sale of water. Company also produces and distributes heat by means of hot water, manufactures and sells ice, operates a motor coach line, sells electric and gas appliances and equipment, and is engaged in other business incidental to or connected with the general business herein described.

For the year ended Sept. 30, 1939, the company derived approximately 85.15% of its total operating revenues from the sale of electric energy, 11.09% from the sale of gas, 3.22% from the sale of water, and .54% from the operation of motor coaches, the sale of heat and ice and other activities.

Company operates in the central and southern portions of Indiana, serving an area of more than 7,000 square miles with an estimated population of 533,000 in 55 counties. The territory served is a residential, agricultural and widely diversified industrial territory with no one industry accounting for more than 5% of company's total operating revenues. The mining of coal, the manufacture of automobiles and automobile accessories and the quarrying and milling of stone are among the more important industries served by the company.

Proposed Acquisition from Dresser Power Corporation

Dresser Power Corp., a subsidiary, has undertaken the construction of a 50,000 kilowatt steam electric generating unit adjacent to the companys electric generating station at Dresser, a 132,000 volt electric substation near New Castle, and a 132,000 volt electric transmission line extending approximately 41 miles between such substation and a point approximately 9 miles east of the present Lenore substation of the company, where it will connect with the present 132,000 volt transmission system of the company. Also, if necessary arrangements can be made for an interconnection, Dresser Power Corp. proposes to construct a 132,000 volt electric transmission line, approximately 13 miles in length, extending northwesterly in Henry County, Ind., from the substation near New Castle.

The company entered into an agreement as of Oct. 15, 1939 to purchase and acquire from Dresser Power Corp. said new generating unit, substation

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and transmission facilities at the complete cost thereof to Dresser Power Corp. Deliveries of possession will be made to the company upon completion, respectively, of said generating unit, substation and transmission facilities, but Dresser Power Corp. will retain title until the entire purchase price has been paid, with the right to possession in event of default by the company. Under the terms of purchase the company will pay for said property on a deferred payment basis over a period not exceeding 25 years, the deferred payments (together with interest thereon) being made in such manner that Dresser Power Corp. will have sufficient funds to make the payments of principal and interest coming due from time to time on its first mortgage bonds.

The complete cost of construction of said generating unit, substation and transmission facilities is estimated to be not in excess of $6,400,000. Dresser Power Corp. has obtained $1,600,000 thereof through the sale to the company at par of 16,000 shares of its common capital stock of the par value of $100 per share and will obtain the remaining funds through the sale to three insurance companies at face value of $4,800,000 principal amount of its 1st mtge bonds. The mtge. under which said bonds will be issued has heretofore been executed and delivered by Dresser Power Corp., and is a closed mortgage under which only $4,800,000 principal amount of bonds may be issued. The 16,000 shares of common capital stock of Dresser Power Corp. now owned by the company constitute all of the issued and outstanding stock of Dresser Power Corp. and have been pledged as collateral under said mortgage.

As a part of this program, Dresser Power Corp. has acquired from the company two parcels of real estate at Dresser to be used as a plant site for the new generating unit, certain operating rights for the joint use of certain facilities at Dresser, certain easement rights at Dresser, and certain easements for said electric transmission lines, and proposes to acquire certain additional easements for said electric transmission lines.

If all the proposed property and rights are acquired, Dresser Power Corp. will pay the company therefor $462,500 in cash, $430,000 of this amount has already been paid to the company.

The company proposes to submit to its shareholders the question of effecting a merger of Dresser Power Corp. with and into the company. If the proposal is approved by the shareholders and the necessary governmental authorizations are obtained the steps necessary to consummate the merger will be taken as promptly as feasible.

Underwriters—The underwriters and the amounts to be underwritten by each are as follows:

Name—	*Principal Amount of Series A Bonds*	*% of Serial Debs. of Each Maturity* x
Halsey, Stuart & Co., Inc	$4,750,000	12.500
Lazard Freres & Co	1,750,000	4.605
Glore, Forgan & Co	1,125,000	2.961
A. G. Becker & Co., Inc	1,125,000	2.961
Central Republic Co	1,125,000	2.961
Harris, Hall & Co. (Inc.)	1,125,000	2.961
A. C. Allyn & Co., Inc	1,000,000	2.632
Blair & Co., Inc	900,000	2.369
Blyth & Co., Inc	900,000	2.369
Eastman, Dillon & Co	900,000	2.369
Hallgarten & Co	900,000	2.369
Harriman Ripley & Co., Inc	900,000	2.369
Lee Higginson Corp	900,000	2.369
E. H. Rollins & Sons, Inc	900,000	2.369
H. M. Byllesby & Co., Inc	700,000	1.842
Ladenburg, Thalmann & Co	700,000	1.842
Lehman Brothers	700,000	1.842
Otis & Co	700,000	1.842
Paine, Webber & Co	700,000	1.842
Stone & Webster and Blodget, Inc	700,000	1.842
Shields & Co	600,000	1.579
Alex. Brown & Sons	500,000	1.316
Blair, Bonner & Co	500,000	1.316
Coffin & Burr, Inc	500,000	1.316
Estabrook & Co	500,000	1.316
Goldman, Sachs & Co	500,000	1.316
Graham, Parsons & Co	500,000	1.316
Kidder, Peabody & Co	500,000	3.316
W. C. Langley & Co	500,000	1.316
F. S. Moseley & Co	500,000	1.316
Arthur Perry & Co., Inc	500,000	1.316
Schroder Rockefeller & Co., Inc	500,000	1.316
Swiss American Corp	500,000	1.316
Union Securities Corp	500,000	1.316
The Wisconsin Co	500,000	1.316
Bacon, Whipple & Co	350,000	.921
The Illinois Company of Chicago	350,000	.921
Newton, Abbe & Co	350,000	.921
Sills, Troxell & Minton, Inc	350,000	.921
Stern, Wampler & Co., Inc	350,000	.921
White, Weld & Co	350,000	.921
Whiting, Weeks & Stubbs, Inc	350,000	.921
Hemphill, Noyes & Co	300,000	.789
Hornblower & Weeks	300,000	.789
The Milwaukee Co	300,000	.789
Tucker, Anthony & Co	300,000	.789
Wells-Dickey Co	300,000	.789
Dean, Witter & Co	300,000	.789
R. L. Day & Co	250,000	.658
Ames, Emerich & Co., Inc	200,000	.526
Bartlett, Knight & Co	200,000	.526
Paul H. Davis & Co	200,000	.526
Edgar, Ricker & Co	200,000	.526
Equitable Securities Corp	200,000	.526
Farwell, Chapman & Co	200,000	.526
First of Michigan Corp	200,000	.526
Indianapolis Bond & Share Corp	200,000	.526
Mitchum, Tully & Co	200,000	.526
Mullaney, Ross & Co	200,000	.526
Nichols, Terry & Dickinson, Inc	200,000	.526
Reinholdt & Gardner	200,000	.526
Schwabacher & Co	200,000	.526
Stifel, Nicolaus & Co., Inc	200,000	.526
Thrall West Co	200,000	.526
G. H. Walker & Co	200,000	.526
Dempsey-Detmer & Co	100,000	.263
Charles K. Morris & Co., Inc	100,000	.263

x The amount of debentures of each maturity to be purchased by each of the several underwriters will be varied to such extent, if any, as may be necessary to preclude any obligation on the part of any underwriter to purchase, or on the part of the company to sell, a fraction of a debenture of any maturity.

Comparative Balance Sheet

Assets—	*Sept. 30 '39* $	*Dec. 31 '38* $
Utility plant, incl. intangibles	72,052,888	71,108,293
Interurban railway properties	454,308	462,716
Investments	1,786,730	1,535,099
Unamortized debt disct. & expense	3,573,462	3,756,973
Prepaid ins., taxes, &c., expenses	93,216	73,098
Other def. charges (net)	145,020	130,997
Cash	3,175,800	2,031,026
Deps. for bond int.	100	140,587
Accts. receiv. (net)	1,663,170	1,601,367
Due from affil. cos.	169,176	175,959
Mat'ls & supplies	1,059,095	1,024,957
Total	84,172,968	82,041,075

Liabilities—	*Sept. 30 '39* $	*Dec. 31 '38* $
Capital stock	37,508,869	37,508,869
Long-term debt	46,300,000	46,473,000
Deferred liabilities	896,260	867,171
Demand notes	542,578	515,138
Accounts payable	441,356	430,189
Due to affil. cos	65,062	72,547
Accrued payroll	126,890	115,843
Accrued interest	633,183	813,155
Accrued taxes	1,538,331	1,192,457
Fed. income taxes	327,099	321,178
Accrd. lease rentals to affil. cos	264,498	237,684
Liability for oper. loss of ry. prop'y	93,896	118,283
Misc. curr. liabils.	51,910	78,226
Reserves	4,119,650	2,973,300
Contrib'ns in aid of construction	331,371	333,270
Deficit	9,067,992	10,009,241
Total	84,172,968	82,041,075

[The SEC on Dec. 1 issued an order exempting company from all provisions of the holding company act which require it to register by reason of the fact that it owns, controls or holds with power to vote 10% or more of the outstanding voting securities of Dresser Power Corp.]—V. 149, p. 3419.

Potomac Electric Power Co.—*Earnings*—

Income Statement 12 Months Ended June 30, 1939

Operating revenue—Electric, other than affiliated companies	$14,534,014
Electric, affiliated companies—Capital Transit Co., $521,690; Braddock Light & Power Co., Inc., $123,416	645,106
Miscellaneous	213 920
Total operating revenue	$15 393 040
Power production, $2,863,968; transmission and distribution, $1,824,914; commercial, $981,863; provision for doubtful accounts, $15,580; administrative and general, $1,081,165; taxes other than income taxes, $1,197,493; provision for income taxes, $8C0,480; provision for depreciation, $1,840,610	10,606,073
Net operating revenue	$4,786,967
Non-operating revenue	7,773
Gross income	$4,794,740
Interest charges—Interest on funded debt	650,000
Amortization of premium on debt	Cr11,085
Other interest charges	49,194
Interest during construction charged to property and plant	Cr33,876
Net income	$4,140,508
Balance June 30, 1938	31.915.068
Amortization of unclaimed customers' refunds	16.332
Miscellaneous credits	7,168
Total surplus	$36,079,076
Preferred dividends	395,038
Common dividends	3,900,000
Balance June 30, 1939	$31,784,038

Balance Sheet June 30, 1939

Assets—		*Liabilities*—	
Property and plant, at cost	$76,954,323	Pref. stock, 6% series	$2.000.000
Cash on deposit with trustee	12,250	Pref. stock, 5½% series	5,000,000
Investments	1,069,051	Common stock	6,000,000
Cash on hand and in banks	2,279,813	1st mtge. 3¼% bonds	20,000,000
Deposits for payment of bond interest	337,907	Accounts payable	292,259
Accounts receivable (net)	1,030.679	Accrued payroll	31,102
Due from affil. cos., current	87,525	Taxes accrued	1,092,184
Other accts. receivable (net)	236,061	Interest accrued	325,000
Material & supplies—at cost or less	1,149,441	Matured funded debt	12,907
Deferred charges	250,786	Customers' deposits	1,318,775
		Other current & accrd. liabils.	93,282
		Contributions by customers for construc. of property	714,866
		Unamort. premium on debt	299,309
		a Reserves	14,444,115
		Surplus	31,784,038
Total	$83,407,837	Total	$83,407,837

a Depreciation and retirement of property and plant, $14,121,085; unclaimed custo ners' refunds, $148,453; undetermined liability for additional taxes, $80,008; casualties and insurance, $94,566.—V. 149, p. 3419.

Public Service Co. of Northern Illinois—*New Chairman*

See Commonwealth Edison Co., above.—V. 149, p. 3570.

(George) Putnam Fund of Boston—*Dividend*—

Directors have declared a dividend of 35 cents per share, payable Dec. 20 to shares of record Dec. 15. This compares with 20 cents paid on Oct. 16, last, and a dividend of 15 cents paid on April 15, last.—V. 149, p. 1772.

Radio-Keith Orpheum Corp.—*Hearing Adjourned*—

Hearing for the submission of a new underwriting offer by Atlas Corp. as part of the reorganization plan has been adjourned to Dec. 12.—V. 149, p. 2985.

Reinsurance Corp. of New York—22½-*Cent Dividend*—

Directors have declared a dividend of 22½ cents per share on the capital stock, par $2, payable Dec. 19 to holders of record Dec. 9. This compares with 7½ cents paid on July 15, last; 32½ cents paid on Dec. 27, 1938; 7½ cents paid on July 15, 1938; 35 cents per share paid on Dec. 27, 1937, and an intitial dividend of 15 cents paid on June 28, 1937.—V. 149, p. 121.

Remington Arms Co.—*To Pay* 10-*Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 12. Last previous distribution was the five cent dividend paid on Dec. 23, 1938; dividend of 18 cents was paid on Dec. 23, 1937 and an initial dividend of 13 cents was paid on Dec. 23, 1936.—V. 149, p. 1487.

Remington Rand, Inc.—*Stockholders' Suit*—

Supreme Court Justice McLaughlin Nov. 29 dismissed a charge that officers and directors of company had granted themselves exorbitant salaries and bonuses, but refused to dismiss that part of the suit brought by stockholders that the defendants had wasted over $1,000,000 in the fight against the National Labor Relations Board ruling and in opposing collective bargaining by its employees. The Court held that the first cause of action was based on insufficient grounds, but held that the second cause was sufficient to warrant trial. The suit was brought by a group of minority stockholders who are seeking an accounting of alleged waste of the corporation's assets.—V. 149, p. 3570.

Reo Motor Car Co.—*Plan Confirmation Delayed*—

Hearing prior to final confirmation of trustee's plan of reorganization, scheduled for Dec. 1. was continued to Dec. 12 by Federal Judge Lederle when the creditors' committee filed a technical objection to confirmation.

Meanwhile, the Court was informed that more than a majority of stockholders had approved the reorganization with approximately 930,000 shares of a total issue of 1,800,000 assenting.—V. 149, p. 2704.

Republic Aviation Corp.—*New Vice-President*—

Joseph L. McClane, General Manager of the Corporation, has been elected Vice-President and a director and Thomas Davis, Chief Accountant, has been made Secretary-Treasurer, it was announced on Dec. 2 by the board of directors. Both posts have been vacant some time.—V. 149, p. 2704.

Republic Steel Corp.—*New Official*—

H. B. Carpenter, Manager of the Cleveland district of the corporation, has been appointed Assistant Vice-President in charge of operations. J. L. Hyland, formerly Manager of the Chicago district, and with Republic since its formation in 1930, will become Manager of the Cleveland district.—V. 149, p. 3570.

Republic Supply Co. of Calif.—*Buys More Emsco Stock*—

Company has reported to the Securities and Exchange Commission the acquisition in October of 5,700 additional shares of Emsco Derrick & Equipment Co. stock, bringing its holdings to 67,500 shares. Republic has been acquiring stock steadily this year and has now increased its holdings 21,200 shares from the original position following the acquisition of the E. M. Smith holdings jointly with Youngstown Sheet & Tube. Youngstown has reported no acquisitions since its original 163,7000 shares taken last December. Youngstown owns about 46.2% of the 375,594 shares of Emsco stock outstaniding and Republic just under 20%.—V. 139, p. 1878.

Reynolds Investing Co., Inc.—*Plan to Liquidate*—

A plan for the reorganization of the company and for its orderly liquidation was filed Dec. 5 in the Federal Court at Newark, N. J., by John Grimshaw, referee in bankruptcy.

Federal Judge Guy L. Fake deisgnated Mr. Grimshaw to hold hearings on an application for the reorganization made by certain holders of the concern's securities. In submitting the plan Mr. Girmshaw said he considered the company solvent inasmuch as liabilities were only slightly higher than assets.

In the plan assets were listed at $3,123,312 and liabilities at $3,492,388 plus disputed claims of $37,431. Through possible co irt judgments Mr. Grimshaw said assets might eventually exceed liabilities beca ise the manage- me it has cause of legal action against former officers and directors for about $3,000,000. Judge Fake set Dec. 18 for a hearing on the plan.

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Mr. Grimshaw said in his report that although he believed the company's career as an investment trust was at an end he did not favor quick liquidation of the assets. He said that of the assets $1,083,341 in securities had a ready market, while there is no market for $1,996,001 of securities.

The plan provides for the formation of a new corporation to be known as the Reynolds Realization Corp., which would receive all assets of the present concern and assume all liabilities. Holders of debentures and stock would receive debentures and stock of equal value in the new company. A new board of directors would be comprised of three representatives of debenture holders, one representative of preferred stockholders and one representative of common stockholders. For the debenture holders the directors would be Dean Langmuir, G. Vernon Rogers and Samuel S. Rodman. For the preferred stockholders Richardson Morris, and for the common stockholders Edwin Wooms.

The plan calls for the appointment of two voting trustees, Arthur T. Vanderbilt and Charles F. Lynch.

The directors would be instructed to liquidate the securities over a period of years ranging from 1941 to 1948. From the funds derived the holders of debentures would first be paid in full at 5% interest accumulated until Jan. 1, 1940. When all debentures have been liquidated preferred stockholders would be paid at the rate of $145 a share, representing par value and accumulated interest to Jan. 1, 1940. When all of the preferred stock has been liquidated common stockholders would receive the remainder.—V. 149, p. 3275.

Richardson Co.—*Dividend*—

The directors have declared a dividend of $1.50 per share on the no par common stock, payable Dec. 15 to holders of record Dec. 7. This compares with 40 cents paid on Sept. 11, last; 30 cents paid on March 14, last; $1 paid on Dec. 13, 1938; 50 cents paid on Sept. 12, 1938; $1 paid on Dec. 14, 1937; 40 cents paid on Sept. 14 and June 12, 1937; 20 cents paid on March 12, 1937; $1 paid on Dec. 14, 1936; 40 cents paid on Sept. 14 and June 15, 1936, and 20 cents on March 12, 1936.—V. 149, p. 1338.

Richmond Radiator Co.—*Earnings*—

Earnings for 10 Months Ended Oct. 31, 1939

Net profit after all charges and Federal taxes $108,549

—V. 148, p. 2284.

Royal Typewriter Co., Inc. (& Subs.)—*Earnings*—

Quarters End. Oct. 31—	1939	1938	1937	1936
x Net profit	$506,859	$392,848	$643,245	$705,673
y Earnings per share	$1.64	$1.22	$2.15	$2.38

x After depreciation, income taxes, &c. y On 268,618 shares of common stock (no par).—V. 149, p. 2243.

St. Louis Public Service Co.—*To Distribute Securities*—

Company announced on Dec. 1 that securities and cash provided to be distributed under the plan of reorganization of this company confirmed by the Federal District Court on July 7, 1939, are ready for distribution. Holders of securities may obtain the new securities and cash to which they are entitled under said plan by surrendering their old securities as follows: 1st gen. mtge. 4% gold bonds of United Railways Co. of St. Louis to St. Louis Union Trust Co., 323 North Broadway, St. Louis, Mo.; 1st mtge. sinking fund gold bonds, 5% series A, of City & Suburban Public Service Co. to Mississippi Valley Trust Co., 225 North Broadway, St. Louis, Mo.; five-year 6%, convertible gold notes of the company, preferred and common stock of the company to Mercantile-Commerce Bank & Trust Co., 721 Locust St., St. Louis, Mo.; holders of certificates of deposit at the office of the depositary issuing such certificates; and all other creditors affected by the plan at the office of the company. Holders of tort claims will receive checks directly from the company without any action on their part being necessary.

The Court has provided, by order, that the right of exchange of the old securities for new securities and cash will expire five years after the date of the entry of the final decree.—V. 149, p. 3276.

Safeway Stores, Inc.—*Sales*—

Company reports sales of $30,251,395 for the four weeks ended Nov. 25, 1939, an increase of 6.46% as compared with the similar period of 1938 when sales were $28,415,496. For the 48 weeks ended Nov. 25, 1939, sales totaled $353,972,064, a gain of 4.76% over sales of $337,879,479 reported for the like period of 1938. Stores in operation totaled 2,885 this year against 3,172 a year ago.—V. 149, p. 3420.

San Diego Consolidated Gas & Electric Co.—*Earnings*

Year Ended Oct. 31—	1939	1938
Operating revenues	$8,686,885	$8,383,006
Operation	3,102,806	3,040,043
Maintenance and repairs	741,728	597,678
Depreciation	1,380,000	1,345,000
Amortization of limited-term investments	460	------
Taxes	1,108,881	1,146,754
Provision for Federal income taxes	279,872	220,628
Net operating income	$2,073,137	$2,032,904
Other income	2,514	327
Gross income	$2,075,652	$2,033,231
Interest on funded debt	620,000	620,000
Amortization of debt discount and expense	61,954	61,954
Other interest (net)	*Cr*7,434	*Cr*24,902
Miscellaneous deductions	7,432	6,418
Net income	$1,393,700	$1,369,761

—V. 149, p. 3123.

Sangamo Electric Co.—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. 12. A dividend of 50 cents was paid on Oct. 1, last; one of 25 cents was paid on July 1 and on April 1, last; 45 cents on Dec. 24, 1938, and dividends of 15 cents per share were paid on Oct. 1 and on July 1, 1938.—V. 149, p. 1772.

Savannah Electric & Power Co.—*Earnings*—

12 *Months Ended Oct. 31*—	1939	1938
Operating revenues	$2,327,910	$2,227,189
a Balance after operation, maintenance and taxes	1,070,560	985,955
b Balance for dividends and surplus	408,379	361,527

a Includes non-operating income (net). b After appropriations for retirement reserve.—V. 149, p. 3123.

Schick Dry Shaver, Inc.—*Licensing Program Planned*—

The company is now working on a program whereby it will license manufacturers to produce Schick electric razors, it was learned Dec. 5. Arrangements are under way with several manufacturers and the company is expected to make an official announcement of the plan in a few days.

This plan is the result of recent court victories by Schick in which about 15 brands of electric shavers have been eliminated, with dealers having until March 31 to dispose of their remaining stock of these shavers. No exact figure as to this stock is available, but it has been estimated as high as 80,000 shavers in various price ranges.

Scott Paper Co.—*Stock Sold*—A group headed by Jackson & Curtis Dec. 4 purchased 40,000 shares of common stock of the company from the estate of Edward S. Wagner, former Vice-President and Treasurer of the company. The stock was reoffered at a price of $46 per share and immediately sold.—V. 149, p. 3571.

Seaboard Air Line Ry.—*Bondholders' Committee Seeks Permission to Submit Reorganization Plan*—

Otis A. Glazebrook Jr., Chairman of the committee for 1st & consol. mtge. 6% bonds of the company, announced that petition to intervene and to be allowed to submit a plan of reorganization was filed Dec. 4 in the equity receivership proceedings of the road in the Federal District Court at Norfolk, Va. In the opinion of the committee, Mr. Glazebrook stated, prompt reorganization is now feasible and desirable.

Publicly-held securities of the companies whose properties are to be dealt with under the plan comprise funded debt represented by many issues aggregating about $306,500,000 (including about $89,000,000 accrued and unpaid interest to Jan. 1, 1940) and $86,600,000 of capital stocks. For the reorganized company, the plan contemplates a simple capitalization of $77,576,000 funded debt and 1,500,000 shares of common stock taken for purposes of distribution at $100 per share.

Of the new funded debt, not over $10,000,000 will arise from the proposed sale of new first mortgage bonds to produce the cash needed under the plan and for working capital. An amount of $9,576,000 is included for receivers' equipment trust certificates which will remain undisturbed and, to the extent then outstanding, are to be assumed on consummation of the plan. The balance of new funded debt will consist of an issue of $58,000,000 general mortgage income bonds (convertible into common stock) interest on which is to be payable only to the extent earned, subject to certain limitations, up to 4½% per annum.

Receivers' certificates (other than those recently called for redemption on Dec. 29, 1939) are to receive 10% in cash and the balance in general mortgage income bonds. The holders of other securities dealt with in the plan will receive general mortgage income bonds and shares of common stock in varying amounts. In view of the financial position of the properties to be dealt with in the reorganization, no provision is to be made for certain publicly-held securities, including the Seaboard Air Line adjustment mortgage bonds, preferred and common stock, or in general, for unsecured claims.

In determining the amount and character of the new capitalization, the results of operations in the period commencing with 1931 have been regarded by the committee as being of particular significance. The reported total (gross) income, available for fixed charges, of Seaboard and the other companies whose properties are to be dealt with in the reorganization varied in this period from a low of $720,031 in 1932 to a high of $4,162,353, in 1937, with an average for the eight years, 1931-38, of $2,579,027. For the 10 months ended Oct. 31, 1939, and total (gross) income was $2,454,662 and the receivers have estimated that is will be approximately $3,500,000 for the full year, exclusive of an estimated tax credit referable to over-accrual of taxes in prior years.

In view of the marked fluctuations shown in past earnings, it seemed clear to the committee that the substantially greater part of the charges of the reorganized company should be made contingent upon actual earnings rather than imposed as a fixed burden. The annual fixed charges on the equipment trust obligations to be assumed and the $10,000,000 of new first mortgage bonds initially issuable, together with rentals and miscellaneous charges, are estimated at $772,172. Interest at 4½% on the $58,000,000 principal amount of general mortgage income bonds which are to be issuable under the plan will require $2,610,000, bringing the estimated amount of both fixed and contingent charges for interest and rentals to slightly less than $3,400,000 per annum.

In addition to Mr. Glazebrook, who is a partner in G. M.-P. Murphy & Co. of New York, the committee membership includes Pierpont V. Davis, Matthew S. Sloan, Eugene W. Stetson and Willis D. Wood & New York, Mills B. Lane of Savannah, Ga., Robert Lassiter of Charlotte, N. C. and George H. Stuart III, of Philadelphia. Counsel to the committee are Sullivan & Cromwell of New York.—V. 149, p. 3571.

Sears Roebuck & Co.—*Sales*—

Period End. Dec. 3—	1939—4 *Weeks*—1938	1939—44 *Weeks*—1938
Sales	$56,426,119 $49,264,622	$543180,472 $442610,768

V.—149, p. 3123.

Seton Leather Co.—*To Pay 50-Cent Common Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 15. Like amount was paid on Aug. 1, last, and compares with 30 cents paid on Dec. 29, 1938, and payments of 50 cents per share made on Aug. 1, 1938; Dec. 22, 1937; and on Dec. 22, 1936.—V. 149, p. 423.

Shamrock Oil & Gas Corp.—*Accumulated Dividend*—

Directors have declared a dividend of 15 cents per share on the 6% convertible preferred stock, and a dividend of $1.50 per share on the 6% preferred stock, both payable Jan. 1 to holders of record Dec. 15. Dividends are in arrears on both issues.—V. 149, p. 2380.

Shattuck Denn Mining Co.—*To Pay 15-Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the capital stock, payable Dec. 22 to holders of record Dec. 13. This compares with 12½ cents paid on Feb. 20, last, and an initial dividend of 25 cents paid on Dec. 24, 1937.—V. 149, p. 1339; V. 148, p. 1977.

(W. A.) Sheaffer Pen Co.—*Christmas Bonus*—

A sharp increase in sales to near 1929 levels, bringing employment to an all time high materialized in a practical way for every employee on Dec. 5 in President C. R. Sheaffer's announcement of a greatly increased profit-sharing payment.

This shows an increase of 50% over the bonus payment in December, 1938. Each employee will receive 15% of his previous six months' earnings as against a bonus of 10% for Christmas, 1938. The bonus will be paid Dec. 15 on earnings for the six months ending Nov. 30.

This is the ninth profit-sharing payment. The vacation bonus paid on June 28, amounted to 12½%. Earlier payments have ranged from 4% to 10%.

President C. R. Sheaffer told the practical results of the profit-sharing plan. He said: "This 15% profit-sharing payment is justified by earnings, achieved in a large measure by the harmonious team-work of employees and the management. The profit-sharing system is designed to accomplish and does actually secure the finest craftsmanship in the industry, elimination of waste and inefficiency as well as sincere interest in the company's future."

Included in the profit-sharing payments are all of the more than 1,200 employees in Fort Madison, New York, Chicago, San Francisco and the field force of almost 100 men located in all parts of the United States.—V. 149, p. 1929.

Sierra Pacific Power Co.—*Earnings*—

Period Ended Oct. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$186,354	$174,979	$2,065,206	$1,970,746
Operation	55,324	68,729	641,227	735,893
Maintenance	7,967	7,553	105,015	115,586
Taxes	27,300	25,208	312,291	284,167
Net oper. revenues	$95,763	$73,489	$1,006,673	$835,101
Non-oper. income (net)	1,223	1,417	3,692	3,853
Balance	$96,986	$74,907	$1,010,365	$838,954
Retirement accruals	6,956	7,631	90,782	90,826
Gross income	$90,030	$67,275	$919,583	$748,128
Int. & amortiz., &c	11,145	11,347	134,937	132,190
Net income	$78,885	$55,928	$784,645	$615,938
Preferred dividends			210,000	210,000
Common dividends			339,628	237,811

—V. 149, p. 3571.

Silver King Coalition Mines Co.—*To Pay 15-Cent Common Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 12. A dividend of 10 cents was paid on Oct. 2, last; this latter being the first payment made since April 1, 1938 when 10 cents per share was distributed; prior to then regular quarterly dividends of 25 cents were paid.—V. 149, p. 3277.

(William) Simon Brewing Co.—*Earnings*—

6 *Months Ended Oct. 31*—	1939	1938	1937
x Net income	$38,564	$65,663	$153,326
y Earnings per share	$0.05	$0.09	$0.20

x After all charges. y On common stock.—V. 149, p. 2098.

Siscoe Gold Mines, Ltd.—*November Production*—

Company reports November production of $159,723, against $164,796 in October.—V. 149, p. 3421.

Sivyer Steel Castings Co.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 9. This compares with 25 cents paid on Oct. 10, and Aug. 10, last, and 12½ cents per share distributed on June 10, 1938.—V. 149, p. 589.

Skilsaw, Inc.—*Initial Dividend*—

Company has declared an extra dividend of 20 cents a share on its common stock of $2 par value, payable Dec. 27, to stock of record Dec. 5. This is the initial dividend on the $2 par stock. The former $5 par stock

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was split into $2 par stock effective Oct. 14, 1939,—three $2 par shares being issued in exchange for each share of $5 par stock. Previously the $5 par stock paid a total of $1 a share in dividends in 1939: 25 cents a share March 20, 25 cents May 20, 25 cents Aug. 16, and 25 cents Oct. 16. With the payment of 20 cents a share on the new stock Dec. 27, dividend payments during 1939 will be equivalent to $1.60 a share on the old $5 par stock, which compares with $1 a share paid on the $5 par stock in 1938.—V. 149, p. 3421.

(A. O.) Smith Corp. (& Subs.)—*Earnings*—

3 *Months Ended Oct.* 31—	1939	1938
Operating income	$443,159	$24,741
Depreciation	278,168	257,996
Net operating income	$164,991	loss$233,255
Other income (net)	11,738	7,852
Total income	$176,729	loss$225,403
Federal income taxes, &c	58,028	------
Net profit	$118,701	loss$225,403
Earns. per share on 498,800 shares cap. stock	$0.24	Nil

—V. 149, p. 2705.

South Carolina Power Co.—*Earnings*—

Period End. Oct. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Gross revenue	$300,338	$281,546	$3,563,685	$3,355,720
Oper. exps. and taxes	178,362	167,210	2,091,252	1,993,046
Prov. for depreciation	31,250	31,250	383,752	382,500
Gross income	$90,726	$83,085	$1,088,681	$980,174
Int. & other fixed charges	56,064	56,798	669,644	688,907
Net income	$34,662	$26,287	$419,037	$291,266
Divs. on pref. stock	14,286	14,286	171,438	171,438
Balance	$20,376	$12,000	$247,599	$119,828

—V. 149, p. 2988.

South Porto Rico Sugar Co.—*Earnings*—

Consolidated Income Account for Years Ended Sept. 30

	1939	1938	1937	1936
Sugar made (tons)	265,500	297,000	339,850	325,000
Total receipts	$10,412,354	$11,084,383	$14,011,616	$12,719,512
Mfg., &c., exps., taxes, interest, &c	7,952,376	9,042,442	10,495,733	9,238,636
Net earnings	$2,459,978	$2,041,941	$3,515,883	$3,480,876
Int. on investment, &c	138,385	138,511	133,909	201,333
Profit on sale of securities owned	------	------	------	3,020
Profit on sale of sugar & molasses produced in prior years (net)	562,175	75,115	125,435	123,690
Total income	$3,160,539	$2,255,567	$3,775,227	$3,808,919
Interest, exchange and collection charges	10,797	11,743	11,077	12,220
Reserve for depreciation	714,409	747,544	785,868	794,623
Res. for income taxes	460,239	261,107	440,754	366,896
Net profit	$1,975,093	$1,235,172	$2,537,528	$2,635,180
Preferred divs. (8%)	400,000	400,000	400,000	400,000
Common dividends	932,168	1,118,601	2,088,055	2,237,202
Balance, surplus	$642,925	def$283,429	$49,473	def$2,022
Previous surplus	3,349,985	3,746,836	3,731,245	3,683,267
Transfer from reserve for contingencies	------	------	17,311	------
Transfer from reserve for income taxes	x34,975	x119,213	44,671	50,000
Miscell. credits	z100,867	------	------	------
Total surplus	$4,128,753	$3,582,621	$3,842,699	$3,731,245
Reduc. in val. of certain land in Santo Domingo	------	------	46,045	------
Adjustment of deprec. of cane fields, &c	------	------	49,818	------
Miscell. deductions	------	y232,635	------	------
Total profit and loss surplus Sept. 30	$4,128,753	$3,349,985	$3,746,837	$3,731,245
Shs. com. out. (no par)	745,734	745,734	745,734	745,734
Earnings per share	$2.11	$1.12	$2.86	$3.00

x Adjustment of income and property taxes of prior years, &c. y Includes $30,889 for organization expenses charged to surplus, $13,746 for loss resulting from retirements of plant and equipment, and $188,000 amount set aside as a reserve for revaluation of restricted sugars. z Adjustment of reserve for revaluation of sugars as to portion of "restricted" sugar sold.

Consolidated Balance Sheet Sept. 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
x Real prop. & pl't	14,442,452	14,710,264	Preferred stock	5,000,000	5,000,000
Invest. (less res.)	1,502,597	1,524,512	y Common stock	19,906,783	19,906,783
Cash	2,543,934	2,380,463	Earned surplus	4,128,753	3,349,985
Marketable securs.	3,555,270	3,671,706	Accts. payable and accrued items	335,184	305,202
Sugar & molasses on hand	3,334,368	910,356	Reserve for income taxes	470,082	278,963
Accts.rec.(less res.)	1,083,473	582,674	Reserve for contingencies, &c	84,312	84,311
Advs. to planters	877,920	1,082,559			
Growing cane	1,182,677	1,166,931			
Mdse. for sale	222,958	242,117			
Supplies & mat'ls	216,337	222,339			
Livestock	304,230	304,935			
Restricted sugar on hand	------	1,559,212			
Deferred charges	607,443	518,258			
Other assets	51,456	48,920			
Total	29,925,115	28,925,246	Total	29,925,115	28,925,246

x After reserve for depreciation of $12,610,134 in 1939 and $12,088,320 in 1938. y Represented by 745,734 shares (no par value).—V. 149, p. 1339.

Southern Bell Telephone & Telegraph Co.—*Earns.*

Period End. Oct. 31—	1939—*Month*—	1938	1939—10 *Mos.*—	1938
Operating revenues	$5,935,590	$5,506,781	$57,535,301	$53,382,471
Uncolectible oper. rev	20,463	24,857	214,776	230,602
Operating revenues	$5,915,127	$5,481,924	$57,320,525	$53,151,869
Operating expenses	3,894,869	3,566,311	37,324,912	34,898,919
Net oper. revenues	$2,020,258	$1,915,613	$19,995,613	$18,252,950
Operating taxes	806,345	793,117	8,095,738	7,386,490
Net operating income	$1,213,913	$1,122,496	$11,899,875	$10,866,460
Net income	1,037,095	873,722	9,970,216	8,463,306

—V. 149, p. 3124.

Southern Indiana Gas & Electric Co.—*Earnings*—

Period End. Oct. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Gross revenue	$345,406	$323,845	$4,226,345	$3,937,193
Oper. expenses & taxes	206,863	175,722	2,355,958	2,203,120
Prov. for depreciation	21,954	37,588	368,980	438,821
Gross income	$116,589	$110,535	$1,501,406	$1,295,252
Int. & other fixed chgs	32,683	32,303	393,319	355,659
Net income	$83,906	$78,231	$1,108,087	$939,593
Divs. on pref. stock	34,358	34,358	412,296	412,296
Amort. of pref. stk. exp	10,848	10,848	130,181	130,181
Amort. of railway property losses	27,500	------	192,500	------
Balance	$11,199	$33,025	$373,110	$397,116

—V. 149, p. 2988.

Southern California Telephone Co.—*Gain in Phones*—

Company reports telephones in service at Nov. 30 numbered 737,084, a net gain of 5,371 for that month and a net gain of 35,299 in the 11 months this year. In November last year net gain was 4,517, and in the first 11 months last year net gain was 28,599.—V. 149, p. 1773.

Southern Canada Power Co., Ltd. (& Subs.)—*Earns.*—

Years End. Sept. 30—	1939	1938	1937	1936
Customers connected	30,114	28,917	28,366	27,214
Electric revenue	$2,272,096	$2,190,933	$2,138,052	$1,987,772
Miscellaneous revenue	147,910	173,492	170,036	166,692
Gross earnings	$2,420,006	$2,364,425	$2,308,088	$2,154,464
Purchased power	150,544	124,829	127,450	108,894
Operation	396,596	a399,888	369,667	374,870
Taxes	300,076	a277,680	a281,655	239,258
Maintenance	215,952	204,789	181,137	187,579
Bad debts	3,600	3,600	3,600	3,600
Interest	290,844	293,671	312,165	331,904
Surplus for year	$1,062,394	a$1,059,968	$1,032,414	$908,359
Surplus brought forward	403,289	359,908	319,921	373,866
Total	$1,465,683	a$1,419,876	$1,352,335	$1,282,225
Preferred divs. paid	425,334	425,334	425,334	425,334
Common divs. paid	319,804	319,751	319,642	319,257
Transf. to deprec. res've	280,878	262,919	233,381	217,713
Amort. of bond disc't	------	8,583	14,070	------
Surplus	$439,668	a$403,289	$359,908	$319,921

a Adjusted.

Consolidated Balance Sheet Sept. 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Plant investment	20,795,822	20,774,686	Funded debt	6,412,253	6,443,046
Cash on hand & in banks	604,513	336,042	Accounts payable	180,789	186,395
Invest. affil. cos., bonds, shares & advs. at book value	396,583	400,815	Prov. for taxes	225,964	210,124
Other investments	x2,141,569	2,412,272	Dividend payable	106,333	106,333
Accts. and notes rec., incl. accr. revenue	430,157	441,698	Customers' depos., incl. interest	38,727	35,949
Mdse. & main sup.	206,827	208,947	Bond int. accrued	140,750	141,131
Prepaid & deferred expenses	104,125	95,737	Preferred stock	7,088,900	7,088,900
Mortgages receiv., less reserve	21,200	24,656	y Common stock	8,000,000	8,000,000
Funds & securs. in escrow with trus. for bondholders	127,016	100,727	Min. shareholders int. in cap. and surp. of subs	455	465
Empl. cap. stock purch. accts., bal	12,899	15,334	Res. for deprec.	z2,021,060	2,009,185
			Res. for bad debts	47,980	46,185
			Miscell. & conting. reserve	137,831	142,496
			Earned surplus	439,668	400,706
Total	24,840,710	24,810,915	Total	24,840,710	24,810,915

x As of Sept. 30, 1939 the market value of "other investments" was estimated at $2,144,702. y Represented by 400,000 no par shares. z Balance after applying $240,000 to write down values of subsidiary company and other investments.—V. 149, p. 3277.

Southern Colorado Power Co.—*Earnings*—

Years Ended Oct. 31—	1939	1938
Operating revenues	$2,403,523	$2,330,003
Operation	864,827	834,798
Maintenance and repairs	126,599	124,911
Appropriation for retirement reserve	300,000	300,000
Taxes	319,135	349,579
Provision for Federal and State income taxes	70,623	37,961
Net operating income	$722,338	$682,755
Other income	1,692	558
Gross income	$724,030	$683,313
Interest on funded debt	409,698	409,698
Amortization of debt discount and expense	34,174	34,174
Other interest (net)	11,352	12,847
Miscellaneous deductions	3,983	6,070
Net income	$264,822	$220,524

Note—In the above statement of income accounts net income for the year ended Oct. 31, 1938, has been reduced by $17,087 to reflect adjustments applicable to the period prior to April 30, 1938, included therein of amortization of debt discount and expense on 1st mortgage gold bonds, series A 6%, due July 1, 1947, outstanding at Oct. 31, 1939, charged to surplus as of April 30, 1938, which has been applied retroactively in the accounts. —V. 149 p. 3571.

Southern Natural Gas Co.—*Special Dividend*—

A dividend of 25 cents per share and in addition a special dividend of 25 cents per share have been declared on the common stock both payable Dec. 30, 1939, to stockholders of record on Dec. 20, 1939.

Holders of class A and class B stocks who have not exchanged their certificates for new common stock in accordance with the plan of recapitalization effective May 25, 1939 are urged to send their certificates to Central Hanover Bank and Trust Co., 70 Broadway, New York, N. Y. for exchange in order that they may receive payment of these dividends as well as of additional dividends previously paid on the common stock.

Dividend of 25 cents was paid on Sept. 30, last and an initial dividend of 50 cents on June 30, last.—V. 149, p. 3421.

Southern Ry.—*Earnings*—

	Fourth Week of November ——		*Jan. 1 to Nov. 30*——	
	1939	1938	1939	1938
Gross earnings (est)	$3,447,260	$3,083,805	$120884,218	$108192,512

—V. 149, p. 3571.

Southwestern Bell Telephone Co.—*Earnings*—

Period End. Oct. 31—	1939—*Month*—	1938	1939—10 *Mos.*—	1938
Operating revenues	$7,896,211	$7,387,313	$77,058,879	$72,952,738
Uncoll. oper. revenue	34,788	31,641	318,820	315,646
Operating revenues	$7,861,423	$7,355,672	$76,740,059	$72,637,092
Operating expenses	4,934,648	4,704,169	48,785,302	46,921,464
Net operating revenues	$2,926,775	$2,651,503	$27,954,757	$25,715,628
Operating taxes	1,086,987	972,496	10,511,716	9,731,056
Net oper. income	$1,839,788	$1,679,007	$17,443,041	$15,984,572
Net income	1,607,772	1,463,284	15,073,643	14,295,354

—V. 149, p. 3124.

Southwestern Light & Power Co.—*Registers* $6,750,000 *Bonds*—

Company Dec. 1 filed with the Securities and Exchange Commission a registration statement (No. 2-4255, Form A-2) under the Securities Act of 1933, covering $6,750,000 of 1st mtge. bonds, series A, 3¾%, due Dec. 1, 1969.

The net proceeds from the sale of the bonds, according to the registration statement, together with other funds of the company, will be applied to the redemption at 102½% and accrued interest of $7,071,500 1st mtge. 5% gold bonds, series A and series B, requiring, exclusive of interest, $7,248,288.

The principal underwriters are as follows: Harris, Hall & Co.; Halsey, Stuart & Co., Inc.; A. G. Becker & Co., Inc.; Glore, Forgan & Co.; Bartlett, Knight & Co., Chicago; and Bonbright & Co., Inc.; Harriman Ripley & Co., Inc., and Tucker, Anthony & Co., New York.

The prospectus states that to facilitate the offering, it is intended to stabilize the price of the bonds. This is not an assurance, it states, that the price will be stabilized, or that the stabilizing, if commenced, may not be discontinued at any time.

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The bonds are redeemable in whole or in part at any time after 30 days' notice at the principal amount and accrued interest plus a premium of 6%, the premium to be reduced by ¼ of 1% on Dec. 1 of each of the years 1940 to 1963 incl. No premium will be paid if the bonds are redeemed on or after Dec. 1, 1963.

The underwriting spread will be 2%, amounting to $135,000, it is stated. The price at which the bonds will be offered to the public will be by amendment.—V. 149, p. 3572.

Spencer Kellogg & Sons, Inc.—*Earnings*—

Consolidated Income Account

Years Ended—	Sept. 2 '39	Aug. 27 '38	Aug. 28 '37	Aug. 29 '36
xNet sales, incl. gross income of domestic subs.	$37,820,824	$40,583,131	$47,122,095	$37,228,372
Cost of sales	32,897,289	36,669,449	41,706,448	32,466,783
Gross profit	$4,923,535	$3,913,681	$5,415,647	$4,761,589
Selling & gen. expense	3,511,436	2,953,461	2,996,756	2,642,683
Depreciation	493,869	516,723	479,065	421,216
Profit from operations	$918,230	$443,497	$1,939,826	$1,697,690
Other income (net)	39,107	193,300	50,801	63,528
Total income	$957,337	$636,797	$1,990,627	$1,761,218
Idle mill expenses	50,604	73,682	102,819	61,797
Prov. for bad debts	13,000	10,115	25,000	65,000
Interest paid	98,240	118,179	91,387	43,995
Federal taxes	133,013	y71,664	y342,511	279,576
Net profit	$662,481	$363,157	$1,428,910	$1,310,850
Previous surplus	5,760,237	6,508,297	7,083,135	6,587,598
Total surplus	$6,422,718	$6,871,454	$8,512,045	$7,898,448
Dividends	509,213	763,739	1,053,629	800,000
Prior period items	Cr248	2,478	Cr15,718	15,313
Amt. transf. to cap. stk.	------	------	940,836	------
Amt. transf. to res. to redeem inventory	Cr345,000	345,000	------	------
Adj. of res. for deprec. applic. to prior years	Cr86,131	------	------	------
Prov. for contingencies	20,000	------	25,000	------
Balance	$6,324,884	$5,760,237	$6,508,297	$7,083,134
Shs.cap.stk.out.(no par)	509,213	509,213	509,213	500,000
Earnings per share	$1.30	$0.71	$2.81	$2.62

x Including steamship and elevator revenue of $1,336,706 in 1936, $1,493,373 in 1937, $1,513,088 in 1938 and $1,072,410 in 1939. y Includes $7,030 in 1938 and $53,376 in 1937 for surtax on undistributed profits.

Consolidated Balance Sheet

Assets—	Sept. 2 '39 $	Aug. 27 '38 $	Liabilities—	Sept. 2 '39 $	Aug. 27 '38 $
x Plant and prop.	9,305,164	9,119,272	y Capital stock	12,230,325	12,230,325
Other assets	1,250,988	1,337,040	Accounts payable	1,095,043	2,497,661
Inventories	8,822,473	9,682,119	Notes payable	1,300,000	1,100,000
Cash	1,518,478	1,522,572	Accrued taxes	29,829	33,916
Accts. receivable	2,140,851	2,177,109	Fed'l income tax	133,495	72,108
Deferred charges	266,241	290,940	Div. payable	152,764	152,764
			Long-term note	1,650,000	1,950,000
			Reserves	387,855	332,039
			Earned surplus	6,324,884	5,760,237
Total	23,304,195	24,129,051	Total	23,304,195	24,129,051

x After depreciation of $7,931,725 in 1939 and $7,453,760 in 1938. y Represented by 509,213 shares (no par).—V. 149, p. 3124.

Spencer Trask Fund, Inc.—15-*Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, par $1, payable Dec. 15 to holders of record Dec. 5. Dividends of 10 cents were paid in each of the four preceding quarters; five cents paid on Sept. 15 and on June 15, 1938, and 10 cents paid on March 15, 1938.—V. 149, p. 2528.

Spicer Mfg. Corp. (& Subs.)—*Earnings*—

	8 Mos. End. Aug. 31, '39	Years Ended Aug. 31, '39	Dec. 31, '38	Dec. 31, '37
Gross profit	$2,280,543	$3,228,453	$1,656,867	$2,893,586
Other income	114,650	237,855	150,136	194,679
Gross income	$2,395,193	$3,466,308	$1,807,003	$3,088,265
Adm., gen. & sell. exp.	612,261	879,656	695,856	916,246
Other charges	13,485	19,050	19,336	20,489
Federal taxes	242,000	292,500	58,000	185,500
Surtax on undist. profits	------	------	------	25,500
Depreciation	472,989	719,257	736,937	647,821
Net profit	$1,054,457	$1,555,846	$296,874	$1,292,709
Divs. paid on pref. stock	105,000	210,000	210,000	210,000
Common dividends	150,000	150,000	150,000	600,000
Shs. of com. out. (no par)	300,000	300,000	300,000	300,000
Earns. per sh. on com.	$3.05	$4.48	$0.29	$3.61

Consolidated Balance Sheet

Assets—	Aug. 31 '39 $	Dec. 31 '38 $	Liabilities—	Aug. 31 '39 $	Dec. 31 '38 $
x Land, buildings, mach'y & equip.	5,708,531	4,917,032	y Capital stock	6,028,750	6,028,750
Cash	1,397,531	1,455,003	z Treas. stock	Dr1,046,582	Dr1046,582
Accts. & notes rec.	1,137,460	873,138	Notes payable	------	a1,000,000
Inventories	2,133,315	2,076,697	Accounts payable & sundry accr'ls	1,017,495	840,049
Invest. & advs.	1,104,159	1,052,059	Reserve for taxes	297,643	73,970
Deferred charges	48,618	5,298	Employees' saving fund deposits	20,783	17,833
			Capital surplus	1,545,350	399,795
			Earned surplus	3,666,175	3,065,412
Total	11,529,613	10,379,227	Total	11,529,613	10,379,227

x After depreciation of $6,197,497 in 1939 and $7,219,283 in 1938. y Represented by 100,000 no par shares of cumulative pref. stock, $3 dividend, and 300,000 no par shares of common stock. z 30,000 shares of preferred stock. a Includes $200,000 paid in 1939.—V. 149, p. 2099.

Spiegel, Inc.—*Sales*—

Period End. Nov. 30—	1939—*Month*—1938		1939—11 *Mos.*—1938	
Sales	$6,415,591	$5,653,273	$46,331,833	$44,239,609

—V.149, p. 3124.

Square D Co.—*To Pay $1 Dividend*—

Directors have declared a dividend of $1 per share on the common stock, par $1, payable Dec. 23 to holders of record Dec. 16. This compares with 30 cents paid on Sept. 30 and on June 30, last; 15 cents paid on Mar. 31, last; 30 cents paid on Dec. 23, 1938; 15 cents paid in each of the three preceding quarters; $1.05 paid on Dec. 24, 1937; 35 cents paid on Sept. 30, and on June 30, 1937, and a dividend of 25 cents per share paid on Mar. 31, 1937.

To Retire Debentures—

Directors have voted to retire all outstanding 5% series A debentures on Feb. 15, 1940, at par and accrued interest. On Dec. 31, 1938, $373,750 of debentures were outstanding.

Merger Proposed to Put Company in Aircraft Instrument Field—

In a move designed to extend its operations to the aircraft instrument field, the board of directors of this company, on Dec. 6 approved a proposal for a merger with Kollsman Instrument Co., Inc., the largest organization in the country exclusively devoted to the manufacture of aircraft instruments.

The precision aircraft instruments produced by the Kollsman company are used by practically every American airline, by the U. S. Government Army and naval planes, as well as by many foreign air services. They include altimeters, which made possible the first blind landing, accelerometers, air speed indicators, direction indicators, aviation compasses and many types of gauges and tachometers. Products of the Square D Co. include many types of electrical switches and control devices widely used in the electrical and building industries, and in industrial operations.

A special meeting of Square D stockholders has been called for Dec. 28 to ratify the merger plan to authorize a new issue of $3,000,000 5% cumulative convertible preferred stock which, together with common stock, will provide the shares to be issued in exchange for the assets and business of the Kollsman Instrument Co.

Terms of the merger were announced in a joint statement issued after the meeting by F. W. Magin, President of Square D, and Paul Kollsman, head of the Kollsman Instrument Co. The merger agreement provides that Kollsman Instrument Co. will receive $2,000,000 par value of the new preferred stock and 35,000 shares of common stock of Square D, plus either an additional $1,000,000 of preferred stock or an additional 35,000 shares of common stock, as it may elect. Depending upon this choice, Square D will have outstanding upon completion of the merger, either $3,000,000 of preferred stock and approximately 380,000 shares of common stock, or $2,000,000 of preferred stock and approximately 415,000 shares of common stock.

Subject to the approval of Square D stockholders, the merger is to be consummated prior to Dec. 31. While the Kollsman company will be consolidated with that of Square D, the Kollsman business will continue as an independent unit with its products manufactured and sold under the Kollsman name. There will be no change in the Kollsman executive staff, personnel or policies.

Mr. Kollsman, who founded the instrument company in 1928, will continue in charge of its operations as an officer of Square D Co., at the same time acting as consulting engineer with particular emphasis on aircraft equipment.

"Because of the diversification of output made possible by the merger, the enlarged company should be in a position to benefit in various ways from the present stimulation of the aircraft industry resulting from increased foreign business and the forthcoming domestic armament program," according to the statement issued by Messrs. Magin and Kollsman.

"Production of the Kollsman Instrument Co. is about equally divided between sales to the United States Government for use on military and naval aircraft, and sales to aircraft manufacturers for domestic transport use and for export. Its devices are also extensively used on the higher grade of private planes in this country and abroad. The company also has a substantial replacement business.

"From an operating standpoint, a fundamental similarity exists in many of the products and methods of the two companies. The joint application of these methods, combined with an exchange of research developments, should be of material advantage to both."

The principal Kollsman plant is located at Elmhurst, New York, with a western branch at Glendale, Calif., to serve the aircraft manufacturing industry on the Pacific Coast. The Square D plants are located at Detroit, Mich.; Milwaukee, Wisc.; Los Angeles and San Francisco, Calif.; Peru, Ind.; Denver, Colo and Houston, Tex.—V. 149, p. 3278.

(E. R.) Squibb & Sons—*Dividends*—

Directors have declared a dividend of 1-100 of a share of $6 preferred stock and a cash dividend of 25 cents per share on the common stock, both payable Dec. 20 to holders of record Dec. 11. Similar stock dividends were paid on Dec. 24, 1938, and on Dec. 27, 1937. Cash dividends of 50 cents per share were paid on Sept. 1, 1939, Dec. 24, 1938, and on Dec. 24, 1936, and Dec. 1, 1936.—V. 148, p. 3543.

Standard Brands, Inc.—*New Director*—

Announcement was made by Thomas L. Smith, President of this company, that Walter G. Dunnington has been elected a director of the company. —V. 149, p. 2706.

Standard Gas & Electric Co.—*Chairmanship Offered to Leo T. Crowley*—

Victor Emanuel, Chairman of the board of directors of this company, on Dec. 1 issued the following statement:

"The board of directors of Standard Gas & Electric Co. has conferred with Leo T. Crowley, now Chairman of the Federal Deposit Insurance Corporation, and has asked him to accept a place on the board of directors of the company made vacant by the recent death of Benjamin L. Allen, a director.

"It is contemplated that, if Mr. Crowley accepts this place on the board of directors, he will become Chairman of the board of the company and Mr. Emanuel will become Chairman of the finance committee. No other changes in the board of directors or its executive officers are contemplated. Mr. Crowley has taken the tender under consideration.

"Bernard W. Lynch continues as President of the company."

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Dec. 2, 1939, totaled 125,061,413 kilowatt-hours, an increase of 11.2% compared with the corresponding week last year.—V. 149, p. 3572.

(L. S.) Starrett Co.—*Year-End Dividend*—

Directors have declared a year-end dividend of 50 cents per share on the no par common stock, payable Dec. 30 to holders of record Dec. 18. Previously regular quarterly dividends of 25 cents per share were distributed. See V. 147, p. 1646 for detailed record of previous dividend distributions. —V. 149, p. 1340.

Steel Products Engineering Co.—*Dividend*—

Directors have declared a dividend of 30 cents per share on the $1 par capital stock, payable Dec. 26 to stockholders of record Dec. 15. Dividend of 15 cents was paid on Sept. 30 and on July 1, last.—V. 149, p. 3278.

Sterchi Bros. Stores, Inc.—*Sales*—

Total net sales for the month of Nov., 1939, were $497,265, which compares with $420,385 for the month of Nov., 1938. This is an increase of $76,880 or 18.29% over last year.

Total net sales for the 11 months ended Nov. 30, 1939 were $5,370,023 as compared with $4,430,398 for the same period of 1938. This reflects an increase of $939,625 or 21.21% over last year.—V. 149, p. 3572.

Sterling Aluminum Products, Inc.—*Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, par $1, payable Dec. 14 to holders of record Dec. 4. This compares with 25 cents paid on July 10, last; 50 cents paid on Dec. 15, 1938; one of 45 cents paid on Dec. 29, 1937; 25 cents paid on Oc(. 11, July 10, and on May 10 1937, and an initial dividend of 25 cents per share distributed on Dec. 22, 1936.—V. 149, p. 3572.

Strawbridge & Clothier, Inc.—*Tenders*—

Sealed tenders will be received until noon, Dec. 15, 1939, by Girard Trust Co., trustee, for sale to trustee of $200,000 par value or 2,000 shares 7% preferred stock at a price of $105 per share together with all accumulated accrued and unpaid dividends.—V. 149, p. 3422.

Syracuse Transit Corp.—*New President*—

Benjamin E. Tilton of Utica was elected President of this company following its incorporation to take over the Syracuse trolley and bus lines of the New York State Railways, of which he has been receiver since 1929.

Tampa Electric Co.—*Earnings*—

Period Ended Oct. 31—	1939—*Month*	1938	1939—12 *Mos.*	1938
Operating revenues	$398,929	$364,322	$4,626,750	$4,513,304
Operation	156,026	134,081	1,733,153	1,676,841
Maintenance	19,827	24,472	269,888	275,188
Taxes	64,756	57,395	675,391	619,538
Net oper. revenues	$158,321	$148,373	$1,948,318	$1,941,737
Non-oper. income (net)	208	Dr95	2,619	1,181
Balance	$158,529	$148,277	$1,950,937	$1,942,918
Retirement accruals	35,833	35,833	430,000	430,000
Gross income	$122,695	$112,444	$1,520,937	$1,512,918
Interest	601	570	6,904	8,748
Net income	$122,094	$111,874	$1,514,033	$1,504,170
Preferred dividends			70,000	70,000
Common dividends			1,338,937	1,338,887

—V. 149, p. 3572.

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Taber Mill Corp. of New Bedford—*Trustee Appointed*—

Federal Judge Francis J. Ford has appointed Attorney John W. Cussen of Boston as trustee for the corporation. The court issued an order of notice to creditors and stockholders which is returnable in the Federal Court Jan. 8, 1940.

On Nov. 29, last, the corporation filed a petition in Federal Court for authority to reorganize under Chapter 10 of the Bankruptcy Act.—V. 141, p. 2447.

Taylor-Colquitt Co.—*Earnings*—

Years End. Sept. 30—	1939	1938	1937	1936
Profit	$297,905	$295,833	$501,218	$289,191
Depreciation	70,929	70,208	59,468	42,684
Income tax deduction	48,659	40,292	107,986	42,586
Net profit	$178,317	$185,333	$333,765	$203,921
Pref. stock dividends	------	------	10,116	15,589
Net profit for com. stk.	$178,317	$185,333	$323,649	$188,332
Earned per sh. on com. (based on 85,200 shs.)	$2.09	$2.17	$3.80	$2.21

Balance Sheet Sept. 30

Assets—	1939	1938	*Liabilities*—	1939	1938
y Land, buildings, macy'h & equip.	$450,868	$491,616	x Common stock	$426,000	$426,000
Cash	119,283	95,493	Notes payable	495,000	450,000
Acc'ts receivable	331,848	352,055	Accounts payable	55,619	72,541
Inventory	1,222,758	1,237,099	Accr'd accounts	9,155	8,869
Life ins., cash val.	36,105	31,911	Reserve for income taxes	48,090	43,783
Real est., not used in operations	46,238	46,237	Notes payable (non-current)	325,000	400,000
Misc. receivables	4,016	2,396	Surplus	885,902	877,985
Deps. in closed bks	1,936	1,936			
Sec. owned (cost)	2,500	------			
Deferred charges	29,216	20,434			
Total	$2,244,766	$2,279,177	Total	$2,244,766	$2,279,177

x Represented by 85,200 shares, par $5. y After depreciation allowances of $521,507 in 1939 and $455,997 in 1938.—V. 147, p. 3776.

Terminals & Transportation Corp.—*Accumulated Div.*

Director have declared a dividend of $1.50 per share on account of accumulations on the $3 cumulative preferred stock, payable Dec. 22 to holders of record Dec. 15.—V. 144, p. 1301.

Texas Series C Corp.—*Distribution*—

The board of directors has authorized a cash distribution on account of principal equivalent to 3% of the designated principal of participation certificates.

This distribution is payable on or before Dec. 20, 1939 to certificate holders of record as of the close of business Dec. 9, 1939. Transfer books will be closed for a period not exceeding 10 days beginning Dec. 10, 1939.

Including this distribution, which is being paid from proceeds of dividends received from the Superintendent of Insurance of the State of New York on account of the corporation's claim against National Surety Co., a total of 86% of the designated principal amount of participation certificates will have been distributed.

Thew Shovel Co.—$1 *Common Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable Dec. 20 to holders of record Dec. 11. This compares with 50 cents paid on Aug. 15, last, Dec. 20, 1938, and Dec. 23, 1937; a dividend of $2 paid on Aug. 25, 1937, and one of 50 cents per share distributed on Dec. 15, 1936, this last being the first payment made on the common shares since Dec. 15, 1931.—V. 149, p. 1490.

Thomson Electric Welding Co.—*To Pay 50-Cent Div.*—

The directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 27. This compares with 25 cents paid on June 1, 1938, and on March 1, 1938; $1.50 paid on Dec. 29, 1937; $3 paid on Dec. 1, 1937; 50 cents paid on Sept. 1, 1937, and quarterly dividends of 25 cents per share previously distributed.—V. 146, p. 123.

Toro Mfg. Co.—*Pays 30-Cent Dividend*—

Company paid a dividend of 30 cents per share on its common stock on Dec. 1 to holders of record Nov. 21. This compares with $1.25 paid on Sept. 27, 1938, and on Sept. 25, 1937.—V. 148, p. 599.

Twin Coach Co.—*To Pay 50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 22 to holders of record Dec. 14. Previous dividend was 10 cents and was paid on Dec. 24, 1938.—V. 149, p. 3279.

Udylite Corp.—*Listing*—

The New York Curb Exchange has approved the listing of the 400,000 outstanding shares of common stock, par $1.

[Including Bright Nickel Corp.]

Earnings for the Period from Feb. 11 *to Oct.* 31, 1939

Net profit after depreciation, amort., Fed. income taxes, &c. $93,081

—V. 149, p. 3126.

Union Premier Food Stores, Inc.—*Sales*—

Period Ended Dec. 2—	1939—4 *Weeks*—1938		1939—48 *Weeks*—1938	
Sales	$2,283,330	$1,635,659	$22,133,142	$16,601,678

—V. 149, p. 3573.

United Aircraft Products, Inc.—*Stock Offered*—

An issue of 14,340 shares of common stock (par $1) was recently offered at $6.50 per share by Burr & Co., Inc., and John J. Bergen & Co., Ltd., New York.

The shares offered have been acquired from individual owners at the purchase price in the aggregate of $76,700, which includes the purchase of an option to acquire 5,000 additional shares from the company. None of the proceeds from these shares will be received by the company.

Transfer agent, the Marine Midland Trust Co. of New York; registrar, Commercial National Bank & Trust Co., New York.

Company, whose principal executive offices are located at the corner of Linden and Huffman Avenues, in Dayton, Ohio, was incorporated in Ohio on Nov. 14, 1929, under the name of National Aircraft Products Co. Name was changed to present form May 15, 1930. Since incorporation company has been actively engaged in designing, manufacturing and selling aircraft accessories and equipment to many of the principal aircraft manufacturing companies.

Capitalization as of June 30, 1939

	Authorized	*Outstanding*
Common stock $1 par value	200,000 shs.*	135,612 shs.

* All of the authorized but unissued shares of common stock amounting to 64,388 shares are reserved against options granted by the company and as of June 30, 1939, held by the following persons in the following amounts:

T. M. Hiester, United Aircraft Products, Inc., Dayton, Ohio	10,000 shs.
a H. M. Hiester, United Aircraft Products, Inc., Dayton, Phio	5,000 shs.
S. J. Sorensen, Cincinnati Gear Co., Cincinnati, Ohio	5,000 shs.
P. W. Christensen, Cincinnati Gear Co., Cincinnati, Ohio	5,000 shs.
Cohu Brothers & Georgeson, 25 Broad St., New York, N. Y.	5,000 shs.
John J. Bergen & Co., Ltd., 40 Wall St., New York, N. Y.	13,755 shs.
Burr & Co., Inc., 57 William St., New York, N. Y.	20,633 shs.

Said options are all identical and provide that they may be exercised in whole or in part, at any time before June 20, 1941, and further provide that the number of shares covered by each option may be purchased at the following prices: One-third thereof at $6.50 per share, one-third at $7 per share and one-third at $7.50 per share.

a Burr & Co., Inc., has arranged to purchase the option held by H. M. Hiester for 5,000 shares. John J. Bergen & Co., Ltd., will acquire 40% of said option in consideration of aiding Burr & Co., Inc., in the distribution and offering of the stock. Therefore, upon completion of the sale of the shares, Burr & Co., Inc., will hold options covering 23,633 shares and John J. Bergen & Co., Ltd., will hold options covering 15,775 shares.

Comparative Balance Sheet

Assets—	*June* 30 '39	*Dec.* 31 '38	*Liabilities*—	*June* 30 '39	*Dec.* 31 '38
Cash	$61,930	$2,464	Note pay. to bank	$21,840	$24,834
Accts. receivable	87,142	69,751	Accounts payable	15,724	11,740
Inventories	88,307	73,713	Div. to be paid	26,379	------
Inv. in land not used	5,493	5,493	Accrued liabilities	29,760	25,697
Property, plant & equipment (net)	143,107	137,059	a Capital stock	135,612	202,100
Pats., trade-marks, &c.	10,348	10,871	Paid-in surplus	116,988	------
Deferred charges	4,418	3,621	Earned surplus	54,443	38,601
Total	$400,746	$302,973	Total	$400,746	$302,973

a At June 30, 1939, authorized 200,000 shares at $1 par value each issued and outstanding, 135,612 shares; at Dec. 31, 1938, auhorized 6,000 shares without par value, issued and outstanding, 4,042tshares, stated value $50.00 per share.—V. 149, p. 3573.

United Gas Corp. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Operating revenues	$9,249,112	$8,747,687	$40,201,929	$41,501,982
Oper. expens., incl. taxes	5,690,277	5,386,587	22,906,571	22,172,206
Property retirement and depletion res. approps.	2,132,330	1,965,480	8,806,008	8,712,561
Net operating revs.	$1,426,505	$1,395,620	$8,489,350	$10,617,215
Other income	58,720	61,896	520,087	422,261
Other inc. deductions, including taxes	77,194	71,594	331,285	601,637
Gross income	$1,408,031	$1,385,922	$8,678,152	$10,437,839
Interest on mtge. bonds	76,020	83,085	306,780	414,384
Int. on collateral trust bonds	48,750	50,000	195,695	200,000
Interest on debentures	405,063	405,063	1,620,250	1,620,250
Other interest (notes, loans, &c.)	486,022	494,024	1,936,589	1,945,887
Other deductions	9,597	8,037	214,197	a373,482
Interest charged to construction	*Cr*246	*Cr*2,734	*Cr*11,619	*Cr*30,805
Preferred dividends to public of a subsidiary	212	212	847	847
Portion applicable to minority interests	29,929	31,204	108,921	91,356
Balance carried to consolidated earned surp.	$352,684	$317,031	$4,306,492	$5,822,438

a Includes $325,140 representing non-recurring charges for reorganization expenses of subsidiaries.

Note—No provision has been made in the above statement for possible losses resulting from pending suits and claims (arising principally in connection with gas and oil producing properties). It is the practice of the companies to record any such losses when and as settled.

Statement of Income (Company Only)

Period End. Oct. 31—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Operating revenues—natural gas	$1,462,385	$1,368,178	$8,775,711	$8,385,599
Operating expenses, including taxes	1,417,284	1,304,829	6,958,236	6,674,793
Property retirement reserve appropriations	108,700	109,400	644,100	621,800
Net operating revs.—natural gas	x$63,599	x$46,051	$1,173,375	$1,089,006
Other income	1,476,235	1,478,449	7,117,128	5,832,306
Other income deductions, including taxes	50,885	45,903	232,968	503,300
Gross income	$1,361,751	$1,386,495	$8,057,535	$6,418,012
Interest on debentures	501,525	501,525	2,006,100	a1,978,238
Int. on notes and loans	443,517	443,517	1,759,604	1,759,604
Other interest	8,541	14,007	36,763	40,572
Other deductions	1,580	1,106	5,783	4,791
Interest charged to construction	------	------	------	*Cr*95
Net income	$406,588	$426,340	$4,249,285	$2,634,902

a Represents interest on United Gas Public Service Co. 6% debentures from Nov. 5, 1937, on which date said debentures were assumed by this company. x Loss.—V. 149, p. 3423.

United Fruit Co.—*Christmas Bonus*—

Board of directors voted a Christmas bonus of a half month's salary to company's employees receiving $3,000 or less annually. The company said the extra compensation payments would go to approximately 5,000 employees, about 500 of them in the Boston area.—V. 149, p. 2383.

United Gas Improvement Co.—*Weekly Output*—

The electric output for the U G I system companies for the week just closed and the figures for the same week last year are as follows: Week ending Dec. 2, 1939, 109,503,348 kwh; same week last year, 99,964,606 kwh, making an increase of 9,538,742 kwh, or 9.5%.—V. 149, p. 3573.

United Investors Realty Corp. (& Subs.)—*Earnings*—

Years Ended Sept. 30—	1939	1938
Income from securities owned	$12,629	$17,860
Rental income from properties	199,412	201,169
Total income	$212,041	$219,029
Real estate taxes	50,461	50,215
Mortgage interest	49,384	53,401
Interest on loan payable	1,424	------
Property operating expenses	90,665	97,469
General and administrative expenses	13,834	16,107
Franchise and capital stock taxes	x1,589	1,691
Provision for depreciation	13,979	13,968
Provision for taxes on current income	403	2,509
Net loss	$9,698	$16,331
Deficit Oct. 1 1938	23,951	sur.426
Adjustment of prior year's taxes	179	*Dr*66
	$33,470	$15,972
Class A dividends	------	7,980
Miscellaneous adjustment	660	------
Deficit, Sept. 30	$32,811	$23,951

x Franchise taxes only.

Consolidated Balance Sheet Sept. 30, 1939

Assets—Cash on hand and on deposit, $22,412; investments at cost, $205,557; accounts receivable, $9,516; accrued interest receivable, $2,992; real estate properties at cost (less depreciation reserve of $38,804), $1,555,210; furniture and fixtures—depreciated value, $77; deferred charges, $9,719; total, $1,805,483.

Liabilities—Collateral loan due Oct. 9, 1939, $35,000; accounts payable, $25,116; deferred credits—prepaid rents and tenants' deposits, $2,412; first mortgages payable, $1,396,910; reserve for taxes on current income, $403; class A capital stock ($1 par), $79,636; class B capital stock, 1,000 shares of no par value, stated value, $5 per share, $5,000; capital surplus, paid in, in cash, $283,726; donated surplus, $10,091; less accumulated operating deficit, $32,811; total, $1,805,483.—V. 148, p. 2918.

United Molasses Co., Ltd.—*Final Dividend*—

Directors have declared a final dividend of 15% on the American Depository Receipts for common stock, payable Jan. 6 to holders of record Dec. 1.—V. 148, p. 3859.

United National Corp.—10-*Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common shares, par $1, payable Dec. 4 to holders of record Nov. 25. An initial dividend of $1 was paid on May 8, 1937.—V. 149, p. 1932.

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United Paperboard Co., Inc. (& Subs.)—*Earnings*—

3 *Mos. Ended*—	*Aug.* 26, '39	*Aug.* 27, '38
Net sales	$476,575	$491,007
Operating loss	25,847	prof25,838
Other income	10,060	10,762
Loss	$15,787	prof$36,600
Other deductions	4,765	4,756
Depreciation	21,900	17,319
Federal income taxes	146	1,024
Net loss	$42,598	prof$13,501

—V. 149, p. 1932.

United Shirt Distributors, Inc.—*Year-End Dividend*—

Directors have declared a year-end dividend of 25 cents per share on the common stock, payable Dec. 30 to holders of record Dec. 14. This compares with 12½ cents paid on Sept. 15 and on March 21, last; 20 cents paid on Dec. 27, 1938, and a dividend of 12½ cents paid on Dec. 23, 1937.—V. 149, p. 425.

United States Rubber Co.—*May Buy Fisk Rubber Co. Plant*—

When questioned concerning the rumors that this company was negotiating for the purchase of the Fisk Rubber Corp., F. B. Davis Jr., President and Chairman of the United States Rubber Co. on Dec. 5 made the following statement:

"Needing additional production facilities to meet the requirements of our tire customers, we have been considering for several months different locations for another plant. Hearing recently that Fisk was using only a little more than one-half of its production facilities, we endeavored to work out an arrangement with that company for the manufacture of some tires for us. This proved to be impractical and we are now negotiating with the Fisk Rubber Corp. for their plant facilities and business.

"If these negotiations result in the purchase of the Fisk Corp., it is our intention immediately to utilize more of the production capacity of the Fisk plants than is now being used.

"We consider it better for the industry generally to utilize existing capacity rather than build additional plants in an industry which already has over-capacity."

Fisk Group Oppose Sale—

A spokesman for a minority group of Fisk Rubber Corp. stockholders on Dec. 5, served notice he might seek an investigation by the Securities and Exchange Commission or the courts of a tentative offer by the United States Rubber Co. for the purchase of the Fisk properties.

Whitfield Reid, former Secretary and General Counsel for the Fisk firm, representing a group of stockholders, termed the transaction a "sell out" in a telegram to a Boston director of the concern in which he announced his group's decision to oppose the purchase.

A figure in the company's reorganization in 1933, Mr. Reid launched his opposition as Mayor Anthony Stonina of Chicopee, location of one of the Fisk plants, left for New York to oppose the purchase.

"This is a matter for immediate attention," declared Mr. Stonina before his departure. "It would be a destructive blow to Chicopee if the Fisk concern should be sold to the United States Rubber Co., or any other large tire corporation."

In a statement, Mr. Reid terms the Fisk Corp. "the most prosperous in the entire rubber industry today, having made a profit of $2 a share on common after preferred this year on a net annual sales volume of $18,000,000, which is an increase of 33% in the last two years."

Mr. Reid dispatched a telegram to Orrin G. Wood, a director of the Fisk Corp., in which he said he was "amazed that you and Carl P. Dennett (also a director and a Boston man) should be parties to the sellout of a New England industry employing thousands of New England people.

"It looks to me like you men are becoming parties to the wrong kind of transaction. If your conscience does not bother you, the New Deal, through ts Securities and Exchange Commission, may be forced to inquire into this ransactio n," his message said.

Moves Offices to Rockefeller Center—

The company has sold its 20-story building, 1790 Broadway at 58th St., which it has occupied 27 years, and has leased the new 20-story Rockefeller Center building at Sixth Ave. and 48th St. The new building will bear the company's name and will be occupied by the company in March. A contract of sale covering the company's present home has been arranged and the purchaser is organizing a new corporation, the sponsors of which have not been announced.

Announcement that the last of the 14 units in the $100,000,000 Rockefeller Center would bear the name and become the home of the United States Rubber Co. came on Dec. 3 from F. B. Davis Jr., Chairman of the board and President of the company, and Rockefeller Center, Inc. Negotiations for the lease, it was said, had covered "several months."—V. 149, p. 3126.

United States Smelting, Refining & Mining Co.—

10 *Months Ended Oct.* 31—	1939	1938	1937
x Gross earnings	$6,340,489	$5,369,790	y$7,876,119
Property reserves	2,089,864	2,113,805	2,162,417
Net earnings	$4,250,625	$3,255,985	$5,713,702
Preferred dividend requirements	1,364,848	1,364,848	1,364,848
Balance	$2,885,777	$1,891,137	$4,348,854
Earns. per share on 528,765 shares of common stock outstanding	$5.46	$3.58	$8.22

x After deducting all charges and taxes, including Federal income taxes, but before deducting property reserves. y 1937 earnings include quotational gains of $326,208 realized from sales of metals at prices in excess of their carried inventory values.

Dividend Distributions—

Directors on Dec. 4 declared a dividend of $1.50 per share on the common stock, par $50, payable Dec. 22 to holders of record Dec. 14 and another dividend of $1 per share payable Jan. 15, 1940 to holders of record Dec. 14. Regular quarterly dividend of $1 per share was paid on Oct. 14, last.—V. 149, p. 1932.

Universal Consolidated Oil Co.—*Dividend*—

At a meeting of the Board of Directors held on Nov. 28 a dividend of 50 cents on each $10 par value share outstanding was declared, payable Dec. 20, 1939, to shareholders of record Dec. 9, 1939.

Company stated that there are a number of $1 par value shares outstanding that have not been converted into current listed stock which will receive a pro rata dividend. It urges all holders of $1 par stock to convert same at once and thereby simplify stock records. The Anglo California National Bank at 1 Sansome St., San Francisco, and the Bank of America at 650 South Spring St., Los Angeles, will convert this stock on presentation without charge to the holders.

Similar dividend was paid on Sept. 30 and on May 20 last and compares with $1 paid on Dec. 20, 1938, this latter being the first dividend paid since December, 1936, when $1 per share was also distributed.—V. 149, p. 2991.

Universal Products Co., Inc.—*Larger Dividend*—

The directors have declared a dividend of 80 cents per share on the com. stock, no par value, payable Dec. 20 to holders of record Dec. 12. Dividends of 40 cents were paid in each of the three preceding quarters; 45 cents paid on Dec. 21, 1938; 25 cents paid on Sept. 30, 1938; 15 cents paid on June 15, 1938; 50 cents on March 31, 1938; $1.25 paid on Dec. 21, 1937; 50 cents paid on Sept. 30, June 30 and March 31, 1937; $1.25 paid on Dec. 18, 1936; 75 cents on Sept. 30, 1936 and 25 cents paid on June 30 and March 31, 1936.—V. 149, p. 891.

Upressit Metal Cap Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $2 per share on the 8% cumulative preferred stock, par $100, payable on account of accumulations, on Dec. 20 to holders of record Dec. 9. Dividends of $2 were paid on Oct. 2, July 1 and April 1, last; a dividend of $3 was paid on Dec. 21, 1938 and dividends of $2 were paid on Oct. 1, July 1 and April 1, 1938.—V. 148, p. 3547.

Utah-Idaho Sugar Co.—*Notes Sold Privately*—

The company on Sept. 1, last, sold privately $2,500 000 1st mtge. notes, at par, to the National City Bank (N. Y.), Utah State National Bank, Utah Savings & Trust Co., Zion's Savings Bank & Trust Co., Beneficial Life Insurance Co., Corporation of the President of the Church of Jesus Christ of Latter-Day Saints, and Corporation of the Presiding Bishop of Church of Jesus Christ of Latter-Day Saints.

Interest payable M. & S. 1 at following rates: 1940, 1¼%; 1941, 1¾%; 1942, 2%; 1943, 2¼%; 1944, 2½%; 1945, 2¾%; 1946, 3%; 1947, 3¼%; 1948 and 1949, 3½%. The notes are dated Sept. 1, 1939, and mature $250,000 each Sept. 1, 1940-49, inclusive.

Proceeds will provide in part for redemption of $2,698,500 1st 5s due in 1946. Trustee, Zion's Savings Bank & Trust Co.; Willard R. Smith, individual trustee. Notes are redeemable all or in part on payment of unpaid principal amount thereof and accrued interest plus premium of ¼% of principal amount of each such note per annum for expired term thereof.

Notes are secured by a 1st mtge. on manufacturing plants at Garland, Brigham City, West Jordan, and Spanish Forks, Utah; Blackfoot, Idaho Falls, and Shelly, Idaho; Toppenish, Wash.; Chinook, Mont.; and Belle Fourche, S. Dak. They are also secured by a 1st mtge. on the company's Bear River Canal System.—V. 148, p. 2919.

Vick Chemical Co. (& Subs.)—*Earnings*—

3 *Mos. End. Sept.* 30—	1939	1938	1937	1936
x Net profit	$1,071,939	$1,254,895	$1,000,785	$808,171
Earnings per share	y$1.53	y$1.79	z$1.44	y$1.15

x After depreciation, taxes and other charges, but before possible surtax on undistributed profits. y On 700,280 shares (par $5) capital stock. z On 697,480 shares capital stock.—V. 149, p. 2991.

Victor Chemical Works—65-*Cent Year-End Dividend*—

The directors on Dec. 6 declared a year-end dividend of 65 cents per share on the $5 par common stock, payable Dec. 27 to holders of record Dec. 16. This compares with 25 cents paid on Sept. 30, June 30 and March 31, last; 35 cents paid on Dec. 27, 1938; 20 cents on Sept. 30, 1938; 15 cents on June 30, 1938; 20 cents on March 31, 1938; 30 cents on Dec. 22, 1937; 25 cents on Sept. 30, 1937; 20 cents on July 31, 1937; 18¾ cents on June 30, 1937, and 18¾ cents on March 31, 1937.—V. 149, p. 2532.

Virginia Electric & Power Co.—*Earnings*—

12 *Months Ended Oct.* 31—	1939	1938
Operating revenues	$19,129,290	$18,065,695
a Balance after operation, maintenance and taxes	7,790,371	7,363,931
b Balance for dividends and surplus	3,799,557	3,447,316

a Includes non-operating income (net). b After appropriations for retirement reserve.—V. 149, p. 3128.

Virginian Railway—*Listing*—

The New York Stock Exchange has authorized the listing of 1,118,200 shares of 6% cumulative preferred stock (par $25) which are to be issued in exchange for 279,550 shares of 6% cumulative preferred stock (par $100) each previously issued and listed, upon official notice of amendment of the charter of the company, and 1,250,860 shares of common stock (par $25) which are to be issued in exchange for 312,715 shares of common stock (par $100) previously issued, upon official notice of amendment of the charter of the company.

The amendment of the charter provides for the issuance to each holder of any share or shares of preferred or common stock of the par value of $100 each previously issued of four shares of stock of the same class of the par value of $25 each in exchange therefor.

Application has been made to the Interstate Commerce Commission for authority for such issuance and exchange, and upon the issuance of a certificate of amendment by the State Corporation Commission of Virginia, which will be done after the ICC has granted such authority, the charter of the company will have been duly amended.

The purpose of the issuance of the new securities is to increase the marketability of the preferred and common stock and obtain a wider distribution of the public's holdings thereof, which is expected to be effected by reducing the trading unit to a size which will adjust the price of each share on the open market to a figure more attractive to the investing public.

Consolidated Balance Sheet Aug. 31

Assets—	*Aug.* 31, '39 $	*Aug.* 31, '38 $	*Liabilities*—	*Aug.* 31, '39 $	*Aug.* 31, '38 $
Inv. in road & equipment	156,681,734	156,694,920	Common stock	31,271,500	31,271,500
Other property	7,096,435	7,115,367	6% cum. pf. stk.	27,955,000	27,955,000
Dep. in lieu of mtgd. prop. sold	361	331	Grants in aid of construction	3,372	3,372
Invests. in affil. companies	145,451	146,059	Long-term debt	62,711,781	66,165,672
Other invests	32,007	34,107	Loans & bills payable	2,100,000	------
Cash	4,873,141	3,225,438	Traf. & car serv. bals. pay	247	498
Special deposits	11,025	13,360	Aud. accts. & wages pay	760,307	641,970
Traf. & car. serv. bal. receivable	535,176	567,258	Misc. accts. pay.	15,113	14,746
Net bals. rec. fr. agts. & conds.	277,542	174,315	Unmatured divs. decl. on com. stock	625,430	------
Misc. accts. rec.	253,126	169,422	Unmatured int. accrued	33,397	60,877
Mat'ls & suppls.	1,989,894	2,213,915	Bonds called for redemption	11,025	13,360
Int. & divs. rec.	750	800	Oth. curr. liabs.	100,579	100,288
Oth. curr. assets	28	151	Deferred liabs.	57,920	91,458
Deferred assets	33,435	30,019	Unadj'd credits	23,094,192	20,908,230
Unadjust. debits	2,984,587	2,575,657	Addns. to prop thru inc. & surplus	943,246	943,246
			Profit and loss	25,231,582	24,790,903
Total	174,914,694	172,961,122	Total	174,914,694	172,961,122

The Intersate Commerce Commission on Nov. 30 authorized the company to issue not exceeding $27,955,000 of 6% cum. pref. stock (par $25) and $31,271,500 of common stock (par $25) in exchange for equal amounts of outstanding stock, consisting of 279,550 shares of pref. stock and 312,715 shares of common stock of the par value of $100 each, respectively, on the basis of four shares of the new stock for one share of the outstanding stock in each case.—V. 149, p. 3574.

Vogt Mfg. Corp.—35-*Cent Div.*—*Christmas Bonus*—

Directors have declared a dividend of 35 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 13. This compares with 20 cents paid Dec. 1, Sept. 1, June 1 and March 1, last; 30 cents paid on Dec. 21, 1938; 20 cents paid on March 1, 1938; a year-end dividend of 25 cents paid on Dec. 23, 1937; 20 cents on Dec. 1, 1937; 40 cents paid on Sept. 1, 1937 and 20 cents per share distributed on June 1 and March 1, 1937.

Directors also declared a Christmas wage dividend to employees of 10 years or more service of 5% of their earnings for 1939. Graduated amounts based on length of service will be given other workers.—V. 149, p. 2385.

Vulcan Detinning Co.—*Dividend*—

Directors have declared a year-end dividend of $4 per share on the com. stock, payable Dec. 20, to holders of record Dec. 14. Directors also declared three dividends of $1.50 each on the common stock, payable March 20, June 20 and Sept. 20, 1940, to holders of record March 11, June 10 and Sept. 10, 1940.

Dividend of $2.50 was distributed on June 20, last. See also V. 148, p. 1981.

Four quarterly dividends of $1.75 each were also declared on the preferred stock, covering the full year 1940, payable Jan. 20, April 20, July 20 and Oct. 19 to holders of record Jan. 10, April 10, July 10 and Oct. 10.—V. 149, p. 3280.

Wellington Fund, Inc.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, par $1, payable Dec. 28 to holders of record Dec. 15. This compares with 20 cents paid on Sept. 20, last; 25 cents paid on June 28, last; 20 cents paid on March 31, last; 15 cents paid on Dec. 30 and Sept. 15, 1938; 20 cents paid on June 28 and on March 31, 1938, and previously regular quarterly dividends of 15 cents per share were distributed. In addition an extra dividend of 10 cents was paid on Dec. 30 and on Sept. 30, 1937; an extra of 40 cents was paid on June 30, 1937 and extra dividends of 10 cents were paid on March 31, 1937, and on Dec. 30 and Sept. 30, 1936. —V. 149, p. 2109.

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(Hiram) Walker-Gooderham & Worts, Ltd. (& Subs.)

Consolidated Income Account for Years Ended Aug. 31 (Incl. Subs.)

	1939	1938	1937	1936
Net sales	$68,325,810	$67,201,413	$63,969,514	$54,729,133
Cost of goods sold	50,640,488	48,033,743	45,940,917	40,242,056
Selling & gen. expenses	9,868,343	9,937,357	8,907,809	7,913,918
Depreciation	837,750	730,927	678,187	591,065
Amortization of leasehold premises	------	------	17,436	81,643
Balance	$6,979,229	$8,499,386	$8,425,165	$5,900,451
Incidental profits on sales of raw materials	loss83,262	------	74,802	76,624
Miscellaneous income	212,042	254,536	238,848	264,160
Dividends received	103,665	68,583	70,092	10,500
Profit (net) on disposal of capital assets	------	------	33,421	------
Total	$7,211,674	$8,822,505	$8,842,328	$6,251,735
Interest on bank loans	110,422	152,720	107,937	115,548
Debenture interest	484,913	326,122	228,922	225,722
Amort. of debt discount and expense	34,217	34,198	152,194	22,067
Premium on debs. red	------	------	56,562	------
Amt. required to reduce investments	------	------	a256,604	------
Miscell deductions	c29,946	b300,840	------	127,318
Prov. for income taxes	1,256,195	1,723,656	1,576,475	964,958
Net income	$5,295,979	$6,284,968	$6,463,633	$4,796,120
Divs. on pref. shares	534,092	460,818	460,818	460,818
Divs. on com. shares	2,896,016	2,896,016	1,443,433	990,000
Shares common stock	724,004	724,004	724,004	660,000
Earnings per share	$6.58	$8.04	$8.29	$6.56

a To market value at Aug. 31, 1937. b Includes $120,899 incidental losses on sales of raw materials, $111,810 for exchange adjustments arising from conversion of net assets of Scottish subsidiaries, $8,937 for losses (net) on disposal of capital assets and $59,194 for incorporation and preliminary expenses of a subsidiary company. c Includes losses (net) on disposal of capital assets of $786 and commission and expenses in connection with issue of 100,000 cumulative dividend redeemable preference shares of $29,160.

Consolidated Balance Sheet Aug. 31 (Incl. Subs.)

Assets—	1939	1938	Liabilities—	1939	1938
	$	$		$	$
Cash	2,259,457	2,135,154	Bank loans	3,044,939	5,973,730
c Receivables	6,245,524	5,293,511	Accounts payable—		
d Inventories	28,077,885	28,364,767	Trade	1,079,383	1,323,171
Cash surr. value of life ins. policies	287,247	265,124	Res. for all taxes	1,784,979	2,187,566
Cash on dep. as security for debs.	------	974,000	Misc. acc'ts pay. & sundry accr'ls	274,618	285,642
Prepaid & deferred charges	739,717	707,308	Dividend payable	864,209	839,209
a Land, buildings, plant & equip.	17,534,667	17,089,520	Deb. int. accrued	130,239	138,485
Invest's (at cost)	3,500,090	3,457,745	10-yr. 4¼% conv. debentures	3,954,000	3,954,000
e Shs. of H. W.-G. & W., Ltd. (cost)	108,094	154,477	15-yr. 4½% guar. deb. stock	7,500,000	7,500,000
Goodwill, processes and trademarks	1	1	Res. for contingencies	886,465	1,116,313
			b Preference stk.	11,216,360	9,216,360
			f Common stock	17,330,180	17,330,180
			Earned surplus	10,687,311	8,576,950
Total	58,752,683	58,441,606	Total	58,752,683	58,441,606

a After deducting reserve for depreciation of $8,163,026 in 1939 and $7,640,761 in 1938. b Represented by 560,818 (460,818 in 1938) no par shares. c After reserves. d Includes $1,314,711 United States taxes paid on goods in branch warehouses unsold in 1939 and $1,745,238 in 1938. e Held by trustee for United States subsidiary under option at cost to employee, 3,011 shares in 1939 and 4,303 in 1938. f Represented by 724,004 no par shares.—V. 149, p. 3128.

Washington Railway & Electric Co.—*Earnings*—

Income Statement 12 Months Ended June 30, 1939

Divs. on com. stk. of Potomac Elec. Pr. Co., sub. company	$3,900,000
Interest on marketable securities and from other sources	9,484
Total income	$3,909,484
General expenses $10,828; taxes, other than income taxes, $18,653; provision for income taxes, $89,117; int. on funded debt, $125,555; amortization of bond discount and expense, $3,659; other interest charges, $1,200	248,922
Net income	$3,660,562
Balance, June 30, 1938	11,773,801
Excess reserve for Federal taxes, prior years, transferred from taxes accrued	30,758
Total	$15,465,121
Preferred dividends	425,000
Common dividends	3,250,000
Balance June 30, 1939	$11,790,121

Note—The excess of the net income of subsidiaries over dividends paid by subsidiaries, applicable to the company's holdings in such subsidiaries, amounted to $58,151 for the 12 months ended June 30, 1939.

Balance Sheet June 30, 1939

Assets—		Liabilities—	
Stocks of subsidiary cos.	$26,109,419	5% preferred stock	$8,500,000
Advances to sub. co. not curr.	6,253	Common stock	6,500,000
Other investments, at cost less reserve of $10,000	3,385	Funded debt	7,572,950
a Funded indebtedness assumed by Capital Transit Co. under indemnity agreement of Dec. 1, 1933	4,434,000	Taxes accrued	133,127
Cash on deposit with trustee	642	Interest accrued	10,463
Cash in banks	3,621,390	Matured interest	17,793
U. S. Govt. & municipal secs.	319,000	Sundry current liabilities	30,403
Deposits for payment of matured interest	17,469	Reserves	2,898
Accts. and int. receivable	1,157	Surplus	11,790,121
Balances in closed banks (net)	718		
Deferred charges	44,323		
Total	$34,557,755	Total	$34,557,755

a Washington Ry. & Elec Co. consolidated mortgage 4% 50-year bonds, $3,979,000; Anacostia & Potomac River RR. of Washington City, D. C., 5% 1st mtge. bonds (guaranteed by Washington Ry. & Elec. Co.), $455,000.—V. 148, p. 1502.

Wayne Knitting Mills—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to a dividend of $1 per share on the common stock, both payable Dec. 23 to holders of record Dec. 12. This compares with $1 paid on Dec. 24, 1938, and an initial dividend of $1 paid on Dec. 24, 1937.—V. 149, p. 2710.

West Virginia Pulp & Paper Co.—*Bonds Offered*—

An underwriting group headed by Harriman Ripley & Co., Inc., and including Blyth & Co., Inc., Kidder, Peabody & Co., White, Weld & Co., Goldman, Sachs & Co. and Alex Brown & Sons, offered on Dec. 5 $8,000,000 1st mtge. bonds, 3% series due 1954, at 99 and accrued interest. The issue has been oversubscribed.

Dated Dec. 1, 1939; due Dec. 1, 1954. Coupon bonds in denom. of $1,000, registerable as to principal. Registered bonds in denoms. of $1,000, $5,000, $10,000, and authorized multiples of $10,000. Coupon bonds and registered bonds, and the several denominations, interchangeable. Principal and interest (J. & D.) payable at the office or agency of the company in N. Y. City. Mortgage limits the issuance of bonds so that never at any one time shall there be outstanding thereunder bond of this and other series in an aggregate principal amount exceeding $15,000,000. Pennsylvania taxes with respect to any bond, other than estate, succession, income or inheritance taxes (but including certain taxes), are refundable, upon proper application, in an amount not exceeding in any year five mills on each dollar of the taxed value of such bond. Red. at any time at company's option, as a whole or in part by lot, upon not less than 45 days' published notice if red. on other than an interest payment date, and upon not less than 30 days' published notice if red. on an int. payment date, at following redemption prices: To and incl. June 1, 1942, at 102½%; thereafter with successive reductions in the redemption price of ½% during each successive 2½-year period to and incl. June 1, 1952; thereafter at 100%; in each case with accrued int. to the date of redemption. Also redeemable, 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 following sinking fund redemption prices: To and incl. Dec. 1, 1942, at 101%; thereafter with successive reductions in the redemption price of ¼% during each successive three-year period to and incl. Dec. 1, 1951; thereafter at 100%; in each case with accrued interest to the date of redemption.

Sinking Fund—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 of such series 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 int. to such date. The cash portion of each sinking fund payment is to be applied on the next succeeding Dec. 1 to the redemption of bonds of this series at the then applicable sinking fund redemption price.

History and Business—Company, which is the outgrowth of a business established at West Piedmont (now Luke), Md., by William Luke in 1888, was incorp. on July 10, 1899, in Delaware, and is engaged in the manufacture and sale of diversified lines of white papers, kraft papers and kraft boards.

Since its establishment the company has been engaged principally in the manufacture of white papers (generally classified in the trade as book papers) and in this field is the largest producer in the United States. Company's white paper line includes magazine, book, writing, bond, lithograph, rotogravure, offset, envelope, tablet, label, poster, ledger, index bristol, foil lining, postcard, cardboard and specialty papers.

Company's white paper mills are located at Mechanicville, N. Y.; Tyrone and Williamsburg, Pa.; Luke, Md., and Covington, Va., and have an estimated total annual capacity (based on a 310-day operating year) of approximately 230,950 tons, including raw stock for the company's coating mill at Luke, which has an estimated annual capacity of approximately 21,700 tons of coated paper.

Company also manufactures kraft papers, used as bag, wrapping, envelope, gumming and waterproofing paper. Manufacture of kraft papers by the company began in 1921 at Covington, Va., where facilities have been expanded to an estimated present annual capacity of approximately 62,000 tons.

Company entered the kraft liner board field early in 1929 with the installation of a cylinder board machine at Covington, Va., where facilities have an estimated annual capacity of approximately 38,750 tons. Company increased its position in the kraft liner board field with the commencement of operation about July 1, 1937, of a mill at Charleston, S. C., which has an estimated annual capacity of approximately 124,000 tons of kraft liner board.

At its Covington plant the company operates two small culinder-type machines producing kraft fibre board and board specialties. The estimated aggregate annual capacity of these machines is approximately 1,860 tons.

Pulps used in the manufacture of the company's paper and board are produced almost entirely by the company's pulp mills, principally from purchased pulpwood. Small amounts of purchased pulps are used in the manufacture of certain grades of paper. Power plants at each of the mills are of ample capacity for all of the steam and power requirements. Company considers that the water supply at each of the mills is adequate.

At each of its mills, with the exception of Williamsburg, the company produces for sale certain by-products of its manufacturing operations, and at Cass, W. Va., carries on a small lumber operation.

During the period of five years ended Oct. 31, 1939, white papers represented approximately 60.4% of the paper and board consolidated tonnage sales and contributed approximately 72.9% to gross amount of paper and board consolidated dollar sales. For the fiscal year ended Oct. 31, 1939, these percentages were approximately 49.3% and 67.7%, respectively.

Net sales of by-products and lumber during the fiscal year ended Oct. 31, 1939, amounted to approximately $2,500,000. Company does not sell any substantial amounts of pulp.

Debt and Capitalization—The debt and capitalization of the company as of July 31, 1939, adjusted to reflect the issuance of the $8,000,000 first mortgage bonds, 3% series due 1954, and the application of the net proceeds of sale thereof, is as follows:

	To Be Outstanding
First mortgage bonds, 3% series due 1954 (due Dec. 1, 1954)	$8,000,000
Preferred stock, 6% cumulative ($100 par)	155,583 shs
Common stock (no par)	902,392 shs

Results of Operations

Years Ended Oct. 31	Gross Earnings	y Net Earnings	Int. & Bond Disct., &c.	z Other Charges	Federal Inc. Taxes	Net Income
1929	$6,911,861	$5,435,305	$127,492	def$42,288	$600,000	$4,750,101
1930	5,913,191	4,184,691	31,229	353,222	450,000	3,350,240
1931	3,966,902	2,231,681	17,226	575,917	185,000	1,453,538
1932	2,182,489	928,193	40,400	268,384	------	619,409
1933	2,847,099	435,696	8,568	158,301	------	268,827
1934	3,866,262	900,258	6,666	174,072	55,000	664,520
1935	4,034,012	1,182,395	7,146	226,952	126,614	821,683
1936	5,246,690	2,299,191	22,069	93,493	278,795	1,904,834
1937	7,047,541	3,816,183	162,206	138,096	653,869	2,862,012
1938	3,707,797	793,096	472,730	27,102	32,911	260,353
x 1939 (prelim.)	5,016,538	1,881,360	483,889	158,592	145,000	1,093,879
9 Mos. Ended July 31—						
x 1938	2,723,556	597,679	353,631	7,619	16,493	219,936
1939	3,478,877	1,017,374	364,290	152,315	100,480	400,289

x Unaudited company figures. y Before interest, Federal income taxes, &c. z Including losses on securities sold (net).

Application of Proceeds—The net proceeds from the sale of the bonds, together with additional funds from the cash resources of the company, will be applied to the redemption at 105% and accrued interest, on or about Feb. 7, 1940, of $9,268,000 first mortgage bonds, 4½% series due 1952.

Underwriters—The names of the several principal underwriters and the several amounts underwritten by them respectively, are as follows:

Harriman Ripley & Co., Inc., New York	$2,880,000
Blyth & Co., Inc., New York	1,200,000
Kidder, Peabody & Co., New York	800,000
White, Weld & Co., New York	600,000
Goldman, Sachs & Co., New York	600,000
Alex. Brown & Sons, Baltimore	600,000
Kuhn, Loeb & Co., New York	1,320,000

Agent Appointed to Accept and Redeliver Certificates—

Company has appointed the City Bank Farmers Trust Co. as its agent to accept and redeliver all certificates of common stock and 6% cumul. preferred stock tendered for transfer. The company maintains its transfer office at 230 Park Ave., New York, N. Y.—V. 149, p. 3575.

Western Auto Supply Co.—*Sales*—

Period End. Nov. 30—	1939—*Month*—1938		1939—11 *Mos.*—1938	
Sales	$4,134,000	$3,620,000	$39,811,000	$32,239,600

Bank Loans at Reduced Rate—

Announcement was made by the company, Dec. 5, that the company had arranged with a group of six banks for a 4-year bank loan of $2,000,000. Of the total amount of the loan, $325,000 is payable annually in January, 1941, 1942 and 1943, and ears interest at the rate of 2½%. The balance is payable in January, 1944, and bears interest at the rate of 2¾%. This loan takes the place of a $3,000,000 loan arranged with the same group of banks in 1937, which has been reduced to $2,000,000, the amount which has been renewed at a substantially lower interest rate.

Merrill, Lynch & Co., Inc. represented the company in negotiating the loan.—V. 149, p. 3281.

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Western Maryland Ry.—*Earnings*—

	—*Week End. Nov.* 21—		—*Jan.* 1 *to Nov.* 21	
	1939	1938	1939	1938
Gross earnings (est.)	$424,227	$298,889	$14,248,199	$11,952,087

—V. 149, p. 3575.

Western Public Service Co. (& Subs.)—*Earnings*—

12 Months Ended Oct. 31—	1939	1938
Operating revenues	$2,144,517	$2,223,727
a Balance after operation, maintenance and taxes	734,919	776,861
b Balance for dividends and surplus	172,160	201,424

a Includes non-operating income (net). b After appropriations for retirement reserve.—V. 149, p. 3128.

Western Union Telegraph Co., Inc.—*FCC to Propose Merger of Western Union and Postal—Congress to Get Report*—

The New York "Times" Dec. 6, said in part:

The coming report of the Federal Communications Commission's recommendation of the unification of the Western Union and the Postal Telegraph companies will propose in addition that the new concern be permitted to take over the leased wire and teletype services of the American Telephone & Telegraph Co. so as to bolster the revenues of the consolidated organization.

The Commission's report to Congress, expected within a short time, will for the first time inject the national defense factor into the long-standing argument for merging the two major telegraph companies. Such is the degree of obsolescence in equipment of both companies as to constitute a threat to national security in time of war, according to a resume of the report.

It is the Commission's conclusion, after an extended investigation, that the financial disorganization of the two companies due to lack of business is sufficient to warrant its recommendation that Congress authorize their consolidation. To this has now been added the important factor of national defense.

Viewed from the standpoint of wartime requirements, the Commission finds, the combined facilities of both companies are considerably below par, notwithstanding the relatively superior equipment of the Western Union, which undertook an extensive replacement program in 1929.

Considered "Cream" of Business

It is the Commission's thought that both revenue and equipment deficiencies of the two companies can easily be remedied through a consolidation of the two properties and the turning over to the unified company under lease the so-called leased wire and TWX or teletype facilities of the A. T. & T. Considered "the cream of the telegraph business," these two services would produce more than enough revenues to place the new company on a sound financial footing, in the Commission's opinion.—V. 149, p. 3281.

Wheeling Steel Corp.—*Exchange Time Extended*—

Corporation has notified the New York Stock Exchange that the time within which 6% preferred stock may be exchanged for common stock and $5 cumulative convertible prior preferred stock of the corporation, pursuant to the plan of recapitalization dated June 8, 1937, has been extended until the close of business on March 12, 1940.—V. 149, p. 3575.

Winnipeg Electric Co.—*Earnings*—

Period Ended Oct. 31—	1939—*Month*—1938		1939—10 *Mos.*—1938	
Gross earnings	$598,650	$551,383	$5,666,030	$5,366,820
Oper. exps. and taxes	337,121	314,935	3,276,761	3,176,429
Net earnings	$261,529	$236,448	$2,389,269	$2,190,391

—V. 149, p. 3281.

Wisconsin Michigan Power Co.—*Gets SEC Permission to Issue Securities*—

The Securities and Exchange Commission Dec. 7 granted permission to the company to issue and sell 40,000 shares of 4½% preferred stock, 10,000 shares of common stock and promissory notes amounting to $620,000.

The Commission's order permitting the sale granted the company's application for exemption from the requirement of filing a declaration under the holding company Act.

The Commission also granted the company permission to make certain alterations in the rights of holders of its outstanding securities.

The preferred stock is to be sold to the public through a group of 12 underwriters while the 10,000 shares of common stock will be purchased by the North American Co. at $20 per share.

It was also proposed to issue the company's promissory notes for $620,000 to evidence bank loans to be obtained in that amount. Interest on these loans will be 2½% payable quarter annually.

Net proceeds from these transactions are to be applied to the redemption about Jan. 15, 1940, of the outstanding 6% preferred stock of the company and to the retirement of $560,000 of 3% instalment notes.

The results sought by these transactions, it was said, is the reduction of annual preferred dividend requirements by $44,048 and the reduction of interest on the funded debt of the company $1,360.

The proposed issue and sale of these securities was previously approved by both the Michigan and Wisconsin Public Service Commission.—V. 149, p. 3425.

(Alan) Wood Steel Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Dec. 21 to holders of record Dec. 11. This compares with $1 paid on Nov. 17, last; 75 cents paid on June 15, last and 50 cents paid on Dec. 28, 1938. —V. 149, p. 3282.

(F. W.) Woolworth Co.—*Sales*—

Period End. Nov. 30—	1939—*Month*—1938		1939—11 *Mos.*—1938	
Sales	$26,952,032	$25,294,804	$266500,308	$253915,105

—V. 149, p. 3128.

(F. W.) Woolworth & Co., Ltd.—*Final Dividend*—

Directors have declared a dinal dividend of six cents per share on the 6% preferred registered stock, payable Dec. 8 to holders of record.—V. 148, p. 750.

Worcester Salt 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, par $100, both payable Dec. 15 to holders of record Dec. 5. Like amounts were paid on Dec. 15, 1938, and 1937.—V. 147, p. 3625.

Yazoo & Mississippi Valley RR.—*Abandonment*—

The Interstate Commerce Commission on Nov. 14 issued a certificate permitting the company to abandon the part of its branch line of railroad extending from Spanish Fort in a southwesterly direction to the junction with the main line at Kelso, approximately 11.34 miles, all in Sharkey County, Miss.—V. 149, p. 2992.

York Railways Co.—*Interest*—

On Dec. 1 six months' interest amounting to $25 per $1,000 bond was paid on company's unextended 1st mtge & coll. trust 5% gold bonds, due Dec. 1, 1937, and on the 1st mtge. & coll. trust 5% gold bonds, due Dec. 1, 1937 (stamped to indicate the extension of the maturity date to Dec. 1, 1947).—V. 149, p. 3129.

Yukon-Pacific Mining Co.—*Unlisted Trading*—

The New York Curb Exchange has removed the old capital stock, par $5, from listing and registration.—V. 149, p. 3575.

Zenith Radio Corp.—*Earnings*—

Period Ended Oct. 31—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
x Net profit	$348,375	$523,577	$377,696	$648,383

x After excise taxes, royalties, expenses and depreciation, but before Federal income tax or surtax on undistributed earnings.—V. 149, p. 128.

CURRENT NOTICES

—Chester L. Brown, formerly with L. F. Rothschild & Co., announces the establishment of offices at 149 Broadway, New York, N. Y. to transact a brokerage business in State and municipal bonds.

Hendrik R. Jolles today announced his resignation, effective Dec. 31 next, as a Director and Vice-President of Harriman Ripley & Co., Inc., to devote attention to personal interests which require all his time. Joseph P. Ripley, President of Harriman Ripley & Co., Inc., speaking for himself and for the entire staff of the Company, expressed great regret that Mr. Jolles has found it necessary to relinquish his present responsibilities. Mr. Ripley said that Mr. Jolles, who has been with Harriman Ripley & Co., Inc., since its inception in 1934, has contributed much to its successful operation. He carries with him the esteem and warm friendship of all of his associates.

Born in St. Paul, Minnesota, in 1888, at which time his father was President of the Netherlands American Land Co., the first enterprise to lend Dutch capital for the development of farming throughout the northwest, Mr. Jolles was educated in Holland and Switzerland and graduated in 1907 from the Amsterdam School of Commerce, returning the following year to the United States to engage in the steamship and export business in Savannah, Georgia. He commenced his Wall St. career in the early '20s, specializing at that time in financing between New York and Holland. All of the loans negotiated by Mr. Jolles during that period in behalf of Dutch political or industrial obligors have since been repaid at substantial profits to the original American investors.

Mr. Jolles became associated with The National City Co. in 1926 and organized its branch operation in Holland. On his return to New York in 1927, he took charge of its foreign sales. He retired as a Vice-President in 1934 to join Brown Harriman & Co., Inc., upon its formation. He continued to specialize in the foreign field and devoted most of his attention in recent years to the capital requirements of the Scandinavian countries—primarily Finland and Norway. Mr. Jolles is planning to take a vacation in the South, after which he intends to devote his time to various enterprises with which he is associated.

—At the annual meeting of the Security Traders Association of New York, Wilbur R. Wittich of Bond & Goodwin was elected President of the Association for the 1940 term, it was announced. Walter F. Saunders of Dominion Securities Corp. was elected First Vice-President, and T. F. Mackessy of Abbott Proctor & Paine, Second Vice-President. Other officers elected at the annual meeting of the Association were Howard E. Phillips, Robinson Miller & Co., Treasurer, and Richard F. Abbe, Van Tuyl & Abbe, Secretary. Directors elected for the two year 1940-41 term were: John E. Kassebaum of Whitehouse & Co., W. Foster Webster of Hardy & Co., and D. Fred Barton of Eastman Dillon & Co. During 1940 they will serve in conjunction with the following present directors whose terms of office have one more year to run: Harold B. Smith of Henry deMeester & Co., Benjamin H. VanKeegan of Frank C. Masterson & Co., William R. Titus of John Melady & Co., William Porter of Hemphill Noyes & Co. and Chester de Willers of Charles King & Co. Delegates elected by the Association for the 1940 term include: Benjamin H. Van Keegan of Frank C. Masterson & Co., Elmer E. Myers of Sutro Bros. & Co., B. Winthrop Pizzini of B. W. Pizzini & Co., and F. A. Henry of F. A. Henry & Co. The Security Traders Association of New York is an affiliate of the National Security Traders Association, largest organization of securities traders in the country whose members are associated with both Exchange and over-the-counter firms who trade in upwards of 100,000 unlisted securities.

—Ragnar D. Naess and Francis H. Cummings announce the formation of the firm of Naess & Cummings to engage in the investment advisory and management business. The new firm will have offices at 63 Wall Street, New York, N. Y., and 70 Federal Street, Boston, Mass. Since 1937, Mr. Naess has been a Vice-President and economist of the Tri-Continental Corp. which he will continue to serve in an advisory capacity. Mr. Naess, prior to his connection with Tri-Continental Corp., had been associated with the Federal Reserve Bank of New York, Investment Research Corp. in Detroit, and from 1930 to 1937 with Goldman, Sachs & Co. He is a graduate of Massachusetts Institute of Technology and Harvard Business School. Mr. Cummings, a graduate of Harvard College and Harvard Law School, has been in the investment counsel and investment management business in Boston since 1929, when he became a partner in the investment counsel firm of Russell, Berg & Cummings. In 1934 he established the firm of Cummings & Ardery, Boston, more recently carrying on business under the name of F. H. Cummings & Co. Naess & Cummings will have associated with them William F. Edwards, formerly in the investment department of Goldman, Sachs & Co. and prior to that with Bank of Manhattan, and E. Richard Ehlbeck, formerly with Scudder, Stevens & Clark, Russell, Berg & Cummings and since 1934 associated with Mr. Cummings.

Regarded as unlikely are: Major legislation affecting Banking, Budget Reduction, the Patman Bill, increased Federal spending on Housing, continuation of the P. W. A., repeal of the Capital Gains Tax, broadening of the income tax base, removal of tax exemption on bonds, restoration of the Undistributed Profits Tax, taxes on foreign war orders and extension of Trade Agreements Act. Regarded as likely are—increase of Defense Outlays, larger credits for the Export-Import Bank, I. C. C. control of all Carriers, aid for Neutrality Act losers, liberalization of Old-Age benefits, retention of present surtax rate and reduction of W. P. A. and relief appropriations. Conceded an equal chance are the retention of Crop Controls with probable modifications, maintenance and possible increase of Farm Benefits, the granting of small Business Loans, special finance taxes, reduction of Processing Taxes, amendment of the Wagner Law and the Wage-Hour Law, and maintenance of the status quo with regard to Utility Control.

That business may well feel the pinch of new taxes in 1940, in spite of the Presidential election, is indicated by the results of a survey of Congressional leanings just completed by the Independence Fund of North America, for their Investment Timing Service Division. Dr. Thatcher C. Jones, in summarizing the survey, points out that there is a fifty-fifty chance of a special surtax on business next year, and that the income taxes in the $5,000-$50,000 class are likely to be increased. Dr. Jones said that Congressiona sentiment indicated little probability of a change in the capital gains and losses tax. The greatest single spur to raising taxes in 1940 lies in the pay-as-you-go defense principle. Further efforts at price control or other new regulation of business are regarded as so unlikely that there is a good chance that legislation of such a nature may not even be introduced. Indicative of this trend is the likelihood of TNEC being transformed into a purely Congressional body.

—S. Bleichroder New York Incorporated announce the change of their name to Arnhold & S. Bleichroeder, Inc., in connection with the election to the board of Hans Arnhold of Paris, France. Mr. Arnhold is a former partner of the banking firms of S. Bleichroder (founded 1803) and Gebr. Arnhold (founded 1864) which firms both went out of business some years ago. The firm of Arnhold and S. Bleichroeder, Inc., will act as correspondents for their affiliated firms, Anglo-Continental Exchange, Ltd., London, and Adler & Co., A.G., bankers in Zurich, Switzerland.

—D. M. S. Hegarty & Co., Inc., announce that Edward V. Stryker, formerly with Burr & Co., Inc., is now associated with the firm.

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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. 8, 1939

Coffee—On the 2d inst. futures closed unchanged to 2 points higher. Only 10 lots were traded, and all in the Santos December position at 6.02c., unchanged. It was announced in freight circles on Saturday that shipment rates from Brazil to the United States were fixed for December, January and February at 70c., the new rate to apply both to passenger and frieght shipments. Softs 4s, in Brazil were reduced 100 reis to 19.100 milreis per 10 kilos. Other prices were unchanged. On the 4th inst. futures closed 5 to 7 points net higher for the Santos contract, with sales totaling 37 lots. Trading in coffee futures was more or less in the doldrums during today's session. The news contained little of interest. During early afternoon Santos contracts were 1 point lower, but towards the close there was a decided firming up and prices for Santos ended with fair net gains. In Brazil spot Rio 7s were off 200 reis. According to current reports sales of Santos coffee in the United States last week were 233,000 bags compared with 115,000 the previous week, while sales to Europe totaled 66,000 bags against 51,000 last week. Mild coffees were quiet and steady. Manizales were offered at 9¼c., compared with a low last week of 9c. There were rumors that the Federation of Coffee Growers of Colombia would support prices. On the 6th inst. futures closed 1 to 2 points net higher for the Santos contract, with sales totaling 24 lots. No business was reported in the Rio contracts. Coffee futures were steady. Trading up to early afternoon was at unchanged prices with July selling at 6.35c. a pound. Brazilian costs and freight offers were unchanged as were spot prices. Mild coffees were steady, but no important business was done. Manizales were quoted at 9¼c. The freight rate between the United States and Brazil has been fixed at 70c. for January and February for freight and passenger boats alike. The Green Coffee Association hopes to obtain a reduction. On the 6th inst. futures closed unchanged to 2 points up for the Santos contract, with sales totaling 21 lots. Santos coffee futures were unchanged to 3 points higher during early afternoon. Only one Santos notice was issued. During early afternoon May was selling at 6.33c., up 2 points. It is believed that trade interests have a substantial quantity of contracts for sale just above current levels. Actuals are dull. Manizales were offered at 9¼c., but that price might be shaded. Brazil is reported considering a plan whereby a bonus would be paid to Canadian buyers of Brazilian coffee. The purpose is to circumvent the Canadian coffee import tax.

On the 7th inst. futures closed unchanged to 2 points off for the Santos contract, with sales totaling 16 lots. There was no business reported in the Rio contracts. The coffee markets were sluggish during most of the session, with prices moving within a narrow range. Business in actuals was slightly improved yesterday, but there was no carryover through today. Rumors that Colombia may support the market were reiterated. A cable from Rio de Janeiro said that Brazilian officials were studying a plan to give Canadian buyers a bonus of 15% in kind to compensate them for the relatively high import tax levied by the Dominion Government. Mild coffee countries are reported to be sounding out Canada along the same lines. Canada imports about 300,000 bags of coffee annually. Today futures closed 1 to 3 points net higher for the Santos contract, with sales totaling 5 lots. There was one contract traded in Dec. Rio, which closed 5 points off. Trading in coffee futures continued dull. Six Santos notices were issued but were accepted immediately. This afternoon Santos futures were 2 points lower to 1 point higher, with July at 6.35c., up 1 point. Brazilian spot coffee prices were said to be 100 to 200 reis lower. Actuals were dull and unchanged. It was reported that the Colombian Congress had voted Colombia's President a large sum to stabilize economic conditions, including bolstering the coffee market.

Rio coffee prices closed as follows:

December	3.65	March	3.70

Santos coffee prices closed as follows:

December	6.12	July	6.37
March	6.25	September	6.39
May	6.33		

Cocoa—On the 2d inst. futures closed unchanged to 2 points higher. Transactions totaled only 36 lots. Traders apparently were disinclined to operate in a substantial way pending further developments in the situation abroad. While the trade is hopeful that with the expiration of the moratorium Monday, the British Government will announce the full details of its purchase plans, it is pointed out that the scheme of necessity will be complicated, and that it is undoubtedly taking time to set up all the necessary arrangements. Local closing: Dec., 5.25; Jan., 5.27; Mar., 5.31; May, 5.37; July, 5.44; Oct., 5.55. On the 4th inst. futures closed 4 to 6 points net higher. Transactions totaled 62 lots. Traders generally appeared to be in a waiting attitude. No word was received from the Gold Coast where releases of cocoa to the market by the British Government under its control plan are expected. In the meanwhile trade with that region is at an entire standstill. Here prices of futures were unchanged during early afternoon, with Dec. selling at 5.25c. Sales to early afternoon totaled only 40 lots. Four transferable notices were issued, but were promptly stopped. Warehouse stocks continued to increase. The gain over the week-end was 10,506 bags. It brought total stocks of 1,123,250 bags, compared with 914,009 bags a year ago. Local closing: Dec., 5.31; Jan., 5.33; Mar., 5.35; May, 5.42; July, 5.49; Sept., 5.56. On the 5th inst. futures closed 5 to 6 points net higher. Transactions totaled 221 lots. Demand for cocoa futures improved on news that the moratorium on the Gold Coast is about to be lifted. Prices gained 6 to 8 points on a turnover of 160 lots to early afternoon with Dec. selling at 5.37c. A factor in the rise was information that the Gold Coast export duty would be raised. Warehouse stocks continue to increase. The overnight gain was 2,200 bags, which brings the total to 1,125,405 bags, against 914,009 bags a year ago. Bahia estimates of the crop continue under those of last year. Local closing: Dec., 5.37; Jan., 5.38; Mar., 5.41; May, 5.48; July, 5.55; Sept., 5.62. On the 6th inst. futures closed 24 to 28 points net higher. Transactions totaled 661 lots. After neglecting cocoa for many weeks Wall Street today suddenly showed renewed interest on the buying side. As a result the volume of trading was fairly large at 340 contracts to early afternoon. Twenty-five Dec. notices were issued but they were stopped by manufacturers. Warehouse stocks of cocoa increased 1,100 bags. They total 1,126,558 bags, compared with 914,852 bags a year ago. Local closing: Dec., 5.63; Jan., 5.62; Mar., 5.68; May, 5.73; July, 5.82; Sept., 5.90.

On the 7th inst. futures closed 7 to 3 points net lower. Sales totaled 474 lots. Circulation of 26 Dec. notices of Bahia delivery caused liquidation which set the cocoa futures market back during the early trading. However, buying by Wall Street and manufacturers halted the decline and rallied prices after the notices had been stopped. During early afternoon the market stood unchanged to 4 points lower, with Dec. at 5.59c., off 4 points. Warehouse stocks increased 1,800 bags. They now total 1,128,397 bags. A year ago stocks were 914,796 bags. Local closing: Dec., 5.58; Jan., 5.55; Mar., 5.64; May, 5.70; July, 5.78; Sept., 5.84. Today futures closed 5 to 7 points net higher. Transactions totaled 317 lots. Trading in cocoa futures was fairly brisk at rising prices. Twenty-seven notices of delivery were issued but they were quickly stopped, with the result that Dec. this afternoon was selling at 5.65c., an advance of 7 points. Sales to that time totaled 230 lots. Good Wall Street and manufacturer buying absorbed scale up hedge selling by Brazilian interests. Warehouse stocks decreased 800 bags. They now total 1,127,576 bags. A year ago stocks totaled 915,183 bags. Local closing: Dec., 5.63; May, 5.75; July, 5.83; Sept., 5.90; Oct., 5.93.

Sugar—On the 2d inst. futures closed 1 point higher to 2 points lower for the domestic contract. The world sugar contract closed 1½ to 2 points higher. Sales, respectively, were 206 and 59 lots. The market ruled sluggish and heavy most of the short session, this applying to both the world and domestic departments. No sales of raws were reported on Saturday and the market was nominally unchanged. Sellers of duty frees were asking 3c. and buyers were believed to be interested at the last price of 2.95c. Cubas continued available at 10 and 11 points under Mar. On the 4th inst. futures closed 2 to 4 points net lower for the domestic contract, with sales totaling 462 lots. The world sugar contract closed 1 to 1½ points net lower, with sales totaling 59 lots. Domestic futures rallied from extreme losses of 3 points to stand unchanged to 2 points lower during early afternoon. Selling appeared to mark disappointment over delay in announcement of quota policy. Trading was more active than heretofore, with sales to early afternoon 330 lots or 16,500 tons. In the raw market Philippines were offered at 3c. a pound while bids stopped at 2.95c. A price cut of 5 points in refined sugar in the South late last week had not yet spread today to Northern markets. Attention was called to the fact that since Nov. 1 domestic futures, after a series of fluctuations, now stand only 10 points net higher than they did a month ago. World sugar futures were off 2 to 2½ points during early afternoon. Traders awaited further war news and signs of the war spreading. On the 5th inst. futures closed unchanged to 2 points net higher for the domestic contract, with sales totaling 181 lots. The world sugar contract closed unchanged to 1 point net higher, with sales totaling 25 lots. Domestic futures were heavy as a result of rumors that no change in the Cuban duty was impending. Trading was slow. In the raw market it was reported that American

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Sugar Refining had bought 1,150 tons of Louisiana raw at 2.95c., unchanged. Nothing new developed in the refined market. The death of the American Ambassador to Cuba may delay treaty negotiations in the opinion of some observers. In the world sugar market losses during early afternoon amounted to about 1 point after early declines of as much as 2½ points. May was selling at 1.56½ after business had been done at 1.55. On the 6th inst. futures closed 1 point off on all deliveries compared with previous finals of the domestic contract. Sales in this contract totaled 166 lots. The world sugar contract closed to 1½ points off, with sales totaling 161 lots. The domestic market stood unchanged to 1 point lower during early afternoon after having advanced 1 to 2 points in the forenoon. January stood at 1.89c. after selling at 1.91c. Trading was mixed but was fairly well balanced. Refiners were believed to be lifting hedges against contracts to manufacturers, but hedging of Cubas recently purchased by refiners and operators continued. In the raw market one small lot of Puerto Ricos was still available at 2.95c., while refiners would pay that price on forward shipments Philippines. About 9,000 tons of Dec.-Jan. shipment Philippines were held at 3.10c., but less would be accepted, it was believed. Refined sugar was reported easier in the South. The world sugar contract was firm during most of the session.

On the 7th inst. futures closed 6 to 8 points net higher for the domestic contract, with sales totaling 447 lots. The world sugar contract closed 2 to 2½ points net higher, with sales totaling 158 lots. Reports from Washington that sugar had been the subject of a White House conference, revived hopes of restoration of quotas next year. As a result, the domestic sugar futures market rebounded strongly under active buying. Maximum gains of 6 to 7 points were registered and were largely held, prices standing 4 to 5 points higher during early afternoon. Trading was heavy, amounting to 15,000 tons in three hours. In the raw sugar market nearby Puerto Ricos were offered at 2.95c. and Philippines at 3.00c. In the refined market local cuts were made. Three prices are quoted by cane refiners, depending on the area affected. In the South sugar is selling at 4.60c. a pound; in Chicago and West to the Rocky Mountains it is selling at 4.65c., while in the East it is offered at 4.70c. To-day futures closed 2 to 5 points net lower for the domestic contract, with sales totaling 775 lots. The world sugar contract closed 2 to 2½ points net lower, with sales totaling 215 lots. Excited trading in a nervous market caused wild fluctuations in domestic sugar futures, which the world market more or less ignored. The market broke 11 to 12 points on reports quoting the President as expressing serious doubts that sugar quotas should be restored at present. However, the market snapped back a few minutes later when dispatches further quoted the President as saying that the Government had certain international obligations to meet with Cuba. That caused a surmise that the Cuban duty may be reduced, irrespective of quotas. During early afternoon March was selling at 1.90c. after having touched 1.84c., a drop of 11 points. The world contract, too, was lower, May standing at 1.58c., off 2 points during early afternoon.

Prices closed as follows:

January	1.82	July	1.99
March	1.92	September	2.00
May	1.96		

Lard—On the 2d inst. futures closed unchanged to 5 points lower. Trading was light, with the undertone of the market heavy during most of the short session. Hog prices at Chicago were steady at about previous finals. Hog receipts for today at Chicago were estimated to be about 32,000 head, with the total for the week at this city forecast at 135,000 head. The Chicago lard stocks report was considered slightly bearish, as it showed that stocks at the principal mid-Western packing center increased over 5,000,000 pounds. On the 4th inst. futures closed 2 to 7 points n ɔt lower. The opening range was 2 to 7 points off compared with previous finals. From these levels there was a drop of 7 to 10 points below last previous closing quotations, which was followed by a slight rally. For three successive days clearances of lard from the Port of New York have been heavy. Today clearances totaled 218,250 pounds, apparently going to the United Kingdom. The latter country continues to be the leading importer of American lard. Western hog receipts totaled 124,600 head, against 80,900 head for the same day a year ago. Hog sales ranged from $5.15 to $5.70. On the 5th inst. futures closed 12 to 17 points net higher. Prices on the active deliveries at one time advanced as much as 12 to 20 points above previous finals. The strength of grains and the heavy export trade in lard to the United Kingdom were the contributing factors in today's strong advance in lard values, and this was in the face of bearish hog reports. Western hog receipts were very heavy and totaled 110,900 head, compared with 77,200 head for the same day last year. Chicago hog prices finished 5c. to 10c. lower. Sales ranged from $5.15 to $5.65. On the 6th inst. futures closed 5 to 12 points net higher. During the early trading the lard market scored gains of 5 to 10 points, and they held fairly well right up to the close. There was considerable speculative covering, and this was no small factor in the market's strength today. The Western hog run continues heavy and receipts at the principal packing centers in the West totaled 101,700 head, against 61,800 head for the same day last year. In spite of the large marketings prices on hogs at Chicago closed 10c. higher. Sales ranged from $5.15 to $5.65.

On the 7th inst. futures closed 10 to 17 points net higher. Influenced by rising commodity markets generally and reports of continued excellent export trade in American lard to Europe—the lard market improved considerably. Prices at one time scored advances of 20 to 22 points over the previous close. At this level there was considerable profit taking, but the market ended with substantial net gains. Chicago hog prices closed 10c. higher despite the bearish hog news. Throughout the day sales were reported at prices ranging from $5.25 to $5.75. Western hog receipts totaled 104,500 head against 66,500 head for the same day a year ago. Today futures closed 2 to 5 points net lower. The lard market's heaviness appeared to be influenced by the bearish reports on hogs. Heavier than expected receipts of hogs helped drop hog prices as much as 15c. today.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December	5.87	5.85	6.02	6.07	6.22	6.17
January	6.00	5.95	6.12	6.22	6.32	6.27
March	6.45	6.37	6.50	6.62	6.75	6.72
May	6.60	6.52	6.67	6.80	6.87	6.85
July	6.75	6.67	6.82	6.92	7.05	7.00

Pork—(Export), mess, $18.75 (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., 11c.; 6 to 8 lbs., 10½c.; 8 to 10 lbs., 10¾c. Skinned, loose c.a.f. —14 to 16 lbs., 14¾c.; 18 to 20 lbs., 15½c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 12c.; 8 to 10 lbs., 11¾c.; 10 to 12 lbs., 11¼c. Bellies: Clear, drd salted, boxed, New York—16 to 18 lbs., 9¼c.; 18 to 20 lbs., 9c.; 20 to 25 lbs., 8¾c.; 25 to 30 lbs., 8½c. Butter: Creamery, firsts to higher than extra and premium marks: 24½c. to 29¾c. Cheese: State, held '38, 21c. to 22c. Eggs: Mixed colors, checks to special packs: 16¼c. to 23½c.

Oils—Linseed oil prices failed to move forward despite the firmer flaxseed markets in the Northwest and in the Argentine. Linseed oil in tank cars is quoted 9.1c. to 9.3c. Quotations: Chinawood: Tanks, "regular" trade—24c. bid; independent, small lots—26 bid, offered at 27. Coconut: Crude, tanks—.03⅝ bid; Pacific Coast, spot—.03¼ bid. Corn: Crude, West, tanks, nearby—.05⅝ bid. Olive: Denatured, drums, spot, afloat—$1.00 bid; shipment—.95 bid. Soy bean: Tanks, West, nearby—.04⅞ to .05; distant —.04¾ bid, offered at .04⅞; New York, l.c.l., raw—.068 bid. Edible: Coconut: 76 degrees—.09⅝ bid. Lard: Prime, ex. winter prime—9½ offer; strained—9¼ offer. Cod: Crude, Norwegian, dark filtered—no quotation. Turpentine: 32¼ to 34¼. Rosins: $5.50 to $7.70.

Cottonseed Oil sales yesterday, including switches, 137 contracts. Crude, S. E., val. 5¾c. Prices closed as follows:

December	6.70@	6.80	April	7.00@	n
January	6.76@	6.78	May	7.05@	----
February	6.81@	n	June	7.10@	n
March	6.95@	----	July	7.14@	----

Rubber—On the 2d inst. futures closed 1 point lower to 2 points higher. Transactions totaled only 210 tons. The market was unusually quiet during today's short session. The outside market was also dull. Offerings from the Far East were limited and too high for the local trade. Spot standard No. 1 ribbed smoked sheets in the trade remained unchanged at 20⅜c. Local closing: Dec., 20.03; Jan., 19.30; Mar., 18.79; May, 18.23; July, 17.85; Oct., 17.65. On the 4th inst. futures closed 17 to 5 points net lower. Transactions totaled 61 lots. Trading in rubber futures was dull, sales to early afternoon totaling only 250 tons. At that time Dec. was 3 points lower at 20c. July at 17.85c. was unchanged. Sixty tons were tendered on Dec. contracts, bringing the total to 1,020 tons. Certificated stocks decreased 1,710 tons. London closed quiet, 1-32 to 3-16d. lower. Singapore also was easier. Local closing: Dec., 19.95; Mar., 18.62; May, 18.10; July, 17.75; Sept., 17.60. On the 5th inst. futures closed 3 to 10 points net higher with the exception of the Dec. option, which was off 8 points from last night's close. Rubber futures were firm in a quiet market. Five notices of delivery on Dec. contracts were stopped, steadying that position. During early afternoon prices of futures were 5 to 20 points higher with Dec. at 20c., Mar. at 18.74 and July at 17.95. Sales to that time totaled 300 tons of which 80 were exchanged for physicals. Trade buying absorbed commission house selling. Certificated stocks of hides were unchanged at 1,710 tons. London was steady, unchanged to 1-16d. higher, but Singapore closed 3-32 to ⅛d. lower. Local closing: Dec., 19.87; Mar., 18.65; May, 18.15; July, 17.85; Sept., 17.65. On the 6th inst. futures closed 22 points off to 5 points up. Transactions totaled 144 lots. The rubber futures market today was irregular. Prices rallied after a lower opening, but failed to recover all of its losses. Liquidation of Dec. by commission houses was the feature. During early afternoon Dec. stood at 19.60c., off 27 points and only 100 over March. Sales to that time totaled 980 tons, of which 50 tons were exchanged for actuals. Tenders on Dec. totaled 240 tons, bringing the total so far this month to 1,310 tons. London was lower, closing ⅛ to 3-16d. off, but Singapore was 1-16 to ⅛d. lower. Local closing: Dec., 19.65; Jan., 19.02; Mar., 18.70; May, 18.14; July, 17.80; Sept., 17.60; Oct., 17.60.

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On the 7th inst. futures closed 15 points net lower to 5 points net higher. Transactions totaled 103 lots. Scattered liquidation of Dec. contracts continued, with the result that this afternoon that month was 15 points lower at 19.50c. March then stood at 18.64, off 6 points, the spread narrowing to 86 points. It was reported that a lot of rubber was coming into this country and being certified for delivery. Shipment rubber continued dear and not too abundant. In London rubber was ⅛ to 7-32d. lower. Singapore also closed lower. Local closing: Dec., 19.50; Jan., 19.00; Mar., 18.60; May, 18.00; July, 17.78; Oct., 17.65; Nov., 17.65. Today futures closed 15 to 25 points net higher. Transactions totaled 90 lots. The rubber futures market was firm but quiet. Prices during early afternoon stood 15 to 17 points higher, with July selling at 17.95c. Dec. stood at 19.65, up 15 points. The market here followed London where prices advanced because sentiment had been influenced by further steamship sinkings. In the domestic trade it was estimated that consumption for Nov. had been 49,000 to 51,000 tons, compared with actual disappearance of 55,764 tons in Oct. One hundred tons were tendered on Dec. contracts, making the total so far 1,460 tons. London closed ⅛ to 3-16d. higher, but Singapore was 1-16d. to 5-32d. lower. Local closing: Dec., 19.75; Mar., 18.75; May, 18.25; July, 17.95; Sept., 17.83.

Hides—On the 2d inst. futures closed 3 to 8 points net lower. The opening range was 2 to 7 points off, compared with previous finals. Transactions totaled 3,160,000 pounds. Certificated stocks of hides in warehouses licensed by the exchange decreased by 2,948 hides to a total of 986,919 hides. The domestic spot hide market was quiet. Local closing: Dec., 14.42; Mar., 14.75; Sept., 15.28; Dec., 15.53. On the 4th inst. futures closed 2 to 5 points net lower. Transactions totaled 83 lots. Scattered selling by dealers in hide futures held the market in check, although commission houses and traders were buyers. The market was quiet, only 1,800,000 pounds changing hands to early afternoon. Mar. then stood at 14.66c. and June at 14.92c. Certificated stocks of hides in licensed warehouses were unchanged at 986,919 pieces. The spot hide market was quiet after last week's heavy trading. Local closing: Mar., 14.66; June, 14.94; Sept., 15.17. On the 5th inst. futures closed 15 points net higher. Transactions totaled 188 lots. A strong spot situation and favorable statistical position encouraged continuation of the buying movement in raw hide futures. Selling pressure on the other hand was light. During early afternoon on a turnover of 4,800,000 pounds prices were up 19 to 21 points on active deliveries, with Mar. at 14.85c. Forty thousand pounds were exchanged for physicals. Tenders on Dec. contracts totaled 40,000 pounds, bringing the total so far to 1,640,000 pounds. From the spot market came news that packers had advanced the price of native steer hides to 14½c., up ½c. Certificated stocks of hides decreased 1,711 hides to a total of 985,208 hides. Local closing: Mar., 14.81; June, 15.09. On the 6th inst. futures closed 19 to 26 points net higher. Transactions totaled 274 lots. Raw hide futures advanced spiritedly under what was believed to have been short covering and new buying by commission houses inspired by the strength of the spot hide market. During early afternoon futures were 20 to 23 points net higher with Dec. at 14.77c., up 23 points. Transactions to that time totaled 6,400,000 pounds, of which 200,000 pounds were exchanged for physicals. Further spot hide sales at steady prices were reported on the Chicago packer market. Certificated stocks of hides decreased 5,833 pieces to a total of 979,375 hides in store. Local closing: Dec., 14.80; Mar., 15.00; June, 15.30; Sept., 15.55.

On the 7th inst. futures closed 12 to 17 points net lower. Transactions totaled 168 lots. Mixed trading in hide futures caused irregularity in prices. During early afternoon the market was 6 to 7 points lower on the active options. Tenders for delivery of 400,000 pounds were made, making a total of 2,040,000 pounds so far this month. Certified stocks of hides decreased 2,931, reducing the supply to 976,444 hides. The spot hide market was quiet but firm. Local closing: Dec., 14.68; Mar., 14.85; June, 15.13; Sept., 15.40. Today futures closed 3 points up to 3 points off compared with previous finals. Sales totaled 122 lots. Mixed trading in a quiet market held hide futures steady. During early afternoon prices were off about 3 points, with Mar. at 14.82c. Sales to that time totaled 2,080,000 pounds. It was reported that the sole leather market was picking up with more active inquiry from shoe manufacturers. Certificated stocks of hides decreased 3,657 pieces to a total of 972,787 hides. Local closing: Mar., 14.88; June, 15.10.

Ocean Freights—Chartering of tonnage on net form basis continues quite active. There was also quite a little activity in the time charter section of the market. Charters included: Grain: Atlantic range to Denmark, Dec., 55c. per hundred pounds. Another vessel, West St. John to Ireland, Dec. 1-15 loading. Grain Booked: Eight loads New York to Antwerp, Dec., 45c. and 50c. Time: Six months, Far East trade, $3.25 per ton. Another vessel, same details. Another vessel, two round trips trans-Atlantic trade, delivery Antwerp-Rotterdam, Dec.-Jan. Two more vessels, same details. Another vessel, delivery Antwerp Rotterdam, Dec., trip over and a round trip. Another, round trip North Atlantic-South African trade, Dec. loading prompt. Another, three months' West Indies trade, Dec., $3.

Coal—Reports are current that both independent and line operators in the Pennsylvania anthracite industry agreed to halt mine operations this week. In an effort to stabilize the industry, particularly the sharp drop in wholesale prices, operators here felt that some action would have to be taken. It is said that stocks of hard coal are very large in Tidewater and "On the Line" tracks. During the past month wholesale prices have been running from 60c. to $1.10 per ton below the circular levels. Many operators here state that these levels are less than the cost of production. It is generally hoped that the cut in production may allow the operators to reduce their extensive supplies to the extent where prices may return to a profitable level. It is reported that the demand for coal is still quiet. According to figures furnished by the Association of American Railroads, the shipments of anthracite into eastern New York and New England for the week ended Nov. 18th, have amounted to 1,648 cars, as compared with 1,170 cars during the same week in 1938, showing an increase of 478 cars.

Wool—There has been no noteworthy change in the wool markets the past week, though it is reported that the demand for raw wool has picked up somewhat. The buying, however, is hardly sufficient to give any real stimulus to the markets. Small lots of wool being sold are holding up in price. Sales of fleece wools are at unchanged rates, and the average 12 months Texas in the original bags is now quoted 98c. to $1.02. Some buying of the finer wools in bond is reported. It is stated that wools for the worsted division are moving rapidly into consumption and the call for original bag territory wool is a little brisker. Weekly consumption of wool in Oct. of 6,797,000 pounds, scoured basis, was 7% larger than the weekly use in Sept. More foreign was used, 1,251,000 pounds, as against 818,000 pounds in Sept. On a grease basis the Oct. weekly use was 14,843,000 pounds, as against 13,821,000 pounds, or 7.4%. Total consumption, grease basis, for the 10 months of the year was 525,414,000 pounds, indicating an approximate consumption for the entire year of 630,000,000 grease pounds.

Silk—On the 4th inst. futures closed 11½ to 14½ points net higher. Transactions totaled 144 lots. The market opened up sharply, causing many of the short element to run to cover. This resulted in sharp gains, the limit of 15 cents being reached in most deliveries. Strength of the market was ascribed to a resumption of speculative buying in Japan, which showed the way up. A further rise in home consumption in that country was a factor. On the rise dealers sold here, causing the market to back away from the top limit. During early afternoon prices stood 9 points higher. Sales to that time totaled 540 bales. The price of crack double extra silk uptown advanced 9 cents to $3.53½. The Yokohama Bourse closed 52 to 57 yen higher. Spot grade D silk was 10 yen higher at 1,895 yen a bale. Local closing: No. 1 contracts: Dec., 3.47½; Jan., 3.45; March, 3.40; May, 3.34; July, 3.27½. On the 5th inst. futures closed 15 cents net higher, with the exception of the December delivery which closed 17 cents net higher, all in the No. 1 contract. Only two contracts were traded in the No. 2 contract, and they were in the December delivery which closed 15 cents net higher. Sensational strength in the Japanese silk markets was reflected here in a further sharp advance in prices, with gains reaching the official maximum of 15 cents. Japanese interests as heretofore were reported to be buyers. The supply was furnished by dealers and importers. Trading was active, with a turnover of 960 bales to early afternoon. At that time January silk was selling at $3.60, up 15 cents. December was up 12½ cents at $3.60. The price of crack double extra silk in the uptown spot market advanced 9 cents to $3.62½ a pound. On the Yokohama Bourse futures advanced 45 to 59 yen, while outside the Bourse spot grade D silk was bid up 100 yen to 1,995 yen a bale. Local closing: No. 1 contract: Dec. 3.64½; Jan., 3.60; March, 3.55; May, 3.49; July, 3.42½. No. 2 Dec., 3.50. On the 6th inst. futures closed ½c. up to 2½c. off for the No. 1 contract, with sales totaling 213 lots. Only two contracts were traded in the No. 2 contract, which took place in the December delivery which closed unchanged compared with last night's closing. Scattered profit taking checked the advance in raw silk futures, but the market maintained a firm undertone. During early afternnon prices were 1½ cents lower to ½-cent higher, with February No. 1 selling at $3.56, unchanged. Sales to early afternoon totaled 940 bales. Ten bales were traded in the December No. 2 contract at $3.50, unchanged. The price of crack double extra silk in the uptown spot market advanced 1½ cents to $3.64 a pound. The Yokohama Bourse closed 2 yen lower to 21 yen higher. Spot grade D silk advanced 25 yen to 2,020 yen a bale. Local closing: No. 1 contracts: Dec., 3.65; Jan., 3.58½; March, 3.52½; May, 3.48½; July, 3.42½.

On the 7th inst. futures closed 6 to 2½c. net lower. Transactions totaled 140 lots. Lower Japanese cables brought selling orders into the silk trading ring here with the result that the market opened as much as 10c. lower, but there was buying by trade interests on the break. Prices during early afternoon had regained losses to some extent, standing then 1½ to 3c. lower. The price of crack double extra silk on the New York spot market declined 3½c. to $3.60½ a pound. Twenty bales were tendered for delivery on the Dec. contract, making 100 bales in all on the No. 1 contract. The Yokohama Bourse closed 8 to 23 yen lower. Spot grade

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D silk was 30 yen lower at 1,990 yen a bale. Local closing: No. 1 contracts: Dec., 3.59; Jan., 3.56; Mar., 3.49; May, 3.43½; July, 3.39. Today futures closed 1 to 5 points net higher for the No. 1 Contract. Sales in this contract totaled 72 lots. Silk futures rallied on buying in sympathy with better prices quoted in Yokohama. The market during early afternoon stood 2½ to 5c. net higher, with Dec. No. 1 at $3.62. Sales on the No. 1 contract to that time were 320 bales, while sales on the No. 2 contract were 20 bales. The price of crack double extra silk in the uptown spot market advanced 1½c. to $3.62 a pound. Twenty bales were tendered for delivery on the Dec. No. 1 contract, making a total of 120 bales. The Yokohama Bourse closed 1 yen lower to 18 yen higher. Spot grade D silk advanced 10 yen to 2,000 yen a bale. Local closing: No. 1 Contract: Dec., 3.60; Jan., 3.58½; Mar., 3.54; May, 3.45½; July, 3.40½.

COTTON

Friday Night, Dec. 8, 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 210,127 bales, against 227,545 bales last week and 178,607 bales the previous week, making the total receipts since Aug. 1, 1939, 3,978,499 bales, against 2,617,438 bales for the same period of 1938, showing an increase since Aug. 1, 1939, of 1,361,061 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	9,381	16,884	6,398	4,699	5,050	8,875	51,287
Brownsville	----	----	----	80	----	----	80
Houston	6,142	3,812	6,604	3,291	4,676	31,507	56,032
Corpus Christi	----	798	----	----	----	----	798
New Orleans	24,303	6,488	17,217	8,154	21,208	16,851	94,221
Mobile	1,011	411	796	626	383	604	3,831
Jacksonville	----	----	----	----	----	2	2
Savannah	477	150	1,005	204	99	48	1,983
Charleston	----	----	----	----	----	842	842
Lake Charles	----	----	----	----	----	97	97
Wilmington	----	1	50	154	----	----	205
Norfolk	24	92	83	24	----	78	301
Baltimore	----	----	----	----	----	448	448
Totals this week	41,338	28,636	32,153	17,232	31,416	59,712	210,127

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. 8	1939		1938		*Stock*	
	This Week	*Since Aug 1, 1939*	*This Week*	*Since Aug 1, 1938*	1939	1938
Galveston	51,287	1,066,138	23,777	780,696	870,345	830,625
Brownsville	80	40,578	x	x	----	----
Houston	56,032	1,308,165	26,725	825,132	864,782	917,009
Corpus Christi	798	173,995	213	271,064	52,853	77,933
Beaumont	----	41,790	12	16,580	70,592	31,859
New Orleans	94,221	1,139,185	23,044	570,187	748,611	747,510
Mobile	3,831	57,024	1,284	36,006	52,758	65,930
Pensacola & G'p't	----	14,260	451	7,523	66,334	z6,368
Jacksonville	2	1,734	----	1,694	1,778	2,196
Savannah	1,983	32,223	1,716	25,892	123,481	151,236
Charleston	842	33,892	91	15,249	41,653	39,835
Lake Charles	97	44,255	12	38,084	14,015	14,448
Wilmington	205	5,366	23	9,413	9,668	17,516
Norfolk	301	10,804	307	9,194	28,109	29,390
New York	----	----	----	----	100	100
Boston	----	----	----	----	782	2,600
Baltimore	448	9,090	196	10,724	1,025	1,125
Totals	210,127	3,978,499	77,815	2,617,438	2,946,886	2,935,680

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	51,287	23,777	43,860	41,926	60,395	29,356
Houston	56,032	26,725	51,079	36,141	53,782	18,746
New Orleans	94,221	23,014	55,702	41,064	31,941	39,613
Mobile	3,831	1,248	3,476	4,547	13,714	3,465
Savannah	1,983	1,716	1,418	363	3,515	3,029
Brunswick	----	----	----	----	----	----
Charleston	842	91	3,678	3,650	4,307	5,462
Wilmington	205	23	59	863	1,168	1,048
Norfolk	301	307	2,766	637	1,105	2,566
Newport News	----	----	----	----	----	----
All others	1,425	884	3,468	3,827	7,528	6,480
Total this wk.	210,127	77,815	165,506	133,018	177,455	109,945
Since Aug. 1	3,978,499	2,617,438	5,032,280	4,573,275	4,899,669	2,996,374

The exports for the week ending this evening reach a total of 212,043 bales, of which 35,820 were to Great Britain, 11,500 to France, 33,770 to Italy, 51,448 to Japan, 16,258 to China, and 63,247 to other destinations. In the corresponding week last year total exports were 134,154 bales. For the season to date aggregate exports have been 2,449,710 bales, against 1,673,630 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Dec. 8, 1939 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	1,943	----	----	7,217	14,025	1,664	20,157	45,006
Houston	28,946	----	----	8,092	25,135	2,151	36,513	100,837
New Orleans	4,251	11,500	----	18,461	257	9,904	4,187	48,560
Mobile	----	----	----	----	4,179	----	----	4,179
Savannah	----	----	----	----	----	1,192	----	1,192
Los Angeles	680	----	----	----	7,852	1,347	2,390	12,269
Total	35,820	11,500	----	33,770	51,448	16,258	63,247	212,043
Total 1938	12,890	12,631	13,172	16,349	43,476	4,676	20,960	134,154
Total 1937	76,806	33,377	36,365	21,026	5,213	----	37,693	209,480

From Aug. 1, 1939 to Dec. 8, 1939 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	156,069	73,934	1,563	49,721	88,693	13,341	195,849	579,180
Houston	259,163	58,221	10,781	84,228	109,314	70,382	238,460	830,549
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	216,506	131,596	8,169	57,876	14,941	19,597	105,839	554,524
Lake Charles	10,411	1,135	----	491	4,179	----	8,234	24,450
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	2,357	100	41,974
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	----	----	----	----	1,362	1,512
Los Angeles	8,395	950	200	----	59,330	2,073	4,690	75,638
San Francisco	6,697	----	----	----	18,633	74	1,110	26,514
Seattle	----	----	----	----	----	----	10	10
Total	836,953	308,035	41,986	206,823	343,930	121,173	590,810	2449,710
Total 1938	236,219	287,157	254,180	152,490	401,037	17,081	325,466	1673,630
Total 1937	905,150	486,042	511,178	244,869	104,772	21,309	503,385	2776,705

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. 8 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	26,800	1,800	----	54,400	6,000	89,000	781,345
Houston	9,819	1,102	----	44,691	138	55,750	809,032
New Orleans	7,665	9,159	----	29,092	6,514	52,430	696,181
Savannah	2,000	----	----	----	----	2,000	121,481
Charleston	----	----	----	----	4,500	4,500	37,153
Mobile	----	----	----	----	----	----	52,758
Norfolk	----	----	----	----	----	----	28,109
Other ports	----	----	----	----	----	----	217 147
Total 1939	46,284	12,061	----	128,183	17,152	203,680	2,743,206
Total 1938	9,316	8,896	4,090	24,492	10,462	57,256	2,878,424
Total 1937	36,747	38,464	23,495	49,013	8,947	156,666	2,974,793

* Estimated.

Speculation in cotton for future delivery during the past week was quite active, with the market showing unusual buoyancy, especially towards the end of the week. The persistent strength in the market in face of Tuesday's reduction in Government subsidy rates on exports of American cotton attracted considerable attention. The market's firmness, however, was attributed largely to scarcity of contracts as a result of the attitude of Southern holders who are unwilling to release old loan stocks in the face of an expected shortage in new crop supplies before the season ends next July 31.

On the 2d inst. prices closed unchanged to 12 points higher compared with previous finals. The new contracts showed the greatest gains, being 2 to 12 points net higher at the close. The rise in cotton prices was extended further today on a heavy opening wave of buying credited principally to Bombay sources, but the market lost part of its gains later under Southern selling. Trading was heavy during the first half hour, when Bombay and Liverpool brokers were credited with buying about 25,000 bales of July and Oct. contracts. Prices in all deliveries but July sold at new high levels for the lives of their respective contracts on this initial bulge. The market opened firm with old contracts 11 to 15 points higher and next Oct. 17 points advance. The buying wave was prompted by firmness at Bombay where it was reported there was a speculative demand for silver and cotton. Southern spot markets generally were 4 points higher to 1 point lower, except at Augusta, Ga., where the price declined 19 points. Middling quotations ranged from 9.37 up to 9.99c. On the 4th inst. prices closed 4 points up to 10 points off compared with previous finals. The opening range was 2 to 9 points higher, ignoring the action of Liverpool in initial dealings. There was some trade and foreign buying at the start, but the market eased under commission house liquidation and spot house selling. Prices declined to net losses of 3 to 14 points. Exports of cotton increased sharply with reports that ocean freight space had become available following an advance in freight rates. Exports totaled 47,171 bales, owing to larger clearances to Continental Europe and the Far East. There were reports of further sales to Liverpool and some hedging in the English market was against this business. Southern spot markets were unchanged to 10 points higher, with middling quotations ranging from 9.41 up to 10.02c. Spot sales totaled 40,128 bales, against 6,545 a year ago. Some buyers fear that loan cotton from the 1938 crop would be marketed at prevailing high levels. A canvass among large spot houses, however, revealed that only insignificant amounts of such cotton thus far have been repossessed, and these mostly in the shorter staples. On the 5th inst. prices closed 2 points higher to 4 points lower. The opening range was unchanged to 1 point lower, with prices later declining 2 to 6 points as a result of scattered liquidation and some Bombay selling. Weakness in the Bombay market where prices eased the American equivalent of $3 a bale, had a momentary influence on sentiment in the early dealings. Reduction in the cotton export subsidy rate from 1.50c to .75c. a pound was announced from Washington immediately after the market had closed. The news was given a bearish construction in so far as the domestic cotton situation was concerned, in reducing the competitive position of American cotton in

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foreign markets. At the same time the first impression was that it would possibly have a bullish effect on prices abroad because of the halving of the rate of discount at which American cotton is sold abroad under the Government plan. Washington advices indicated that the decision, which was unexpected here, had been due to a desire to make possible continuation of the program for a longer period with available limited funds. About $34,000,000 has been spent so far on declared exports of cotton. On the 6th inst. prices closed 8 points up to 3 points off. After displaying a weak tone on the opening, the cotton market staged a fair rally in subsequent dealings in a moderate volume of transactions. A short time before the close of business active months registered gains of 3 to 8 points over the closing levels of the preceding day. Around midday prices were 2 points lower to 2 points higher. The opening range was 1 to 9 points below previous finals. The weak tone on the opening was attributed chiefly to selling by foreign interests, principally from Bombay and Liverpool. After the close of the markets at these centers, trade buying became the feature of the dealings and prices looked brighter as further buying from this source found a scarcity of contracts. Futures on the Liverpool exchange jumped 20 to 23 points today. The rise appeared based on the 50% cut in the American export subsidy rate.

On the 7th inst. prices closed 25 to 8 points net higher. After displaying a slightly mixed tone on the opening, cotton prices developed a stronger tone later in the day in a moderate volume of business. Shortly before the end of the trading period the list was 8 to 11 points above yesterday's closing levels. At noon the market was 1 to 8 points higher. Futures on the opening were slightly mixed, with initial prices registering a gain of 2 points to a loss of 1 point from the last quotations of the preceding day. After the early uncertainty, futures adopted a steady undertone, with spot house purchasing and trade buying more than offsetting foreign liquidation and Southern selling. Futures on the Liverpool Exchange advanced 3 to 10 points today. Support came through Bombay and speculative buying and hedge lifting.

Today prices closed 5 to 20 points net higher. After displaying a weakening tendency around the noon hour, prices for cotton futures rebounded higher in later dealings in a good volume of sales. A short time before the close of business active positions showed advances of 7 to 11 points over the closing levels of the previous day. Around midday the market was 1 point lower to 8 points higher. Futures scored gains of 50 to 90c. on the opening as a result of heavy foreign buying in all active deliveries from March forward, together with aggressive trade, mill and Wall Sreet absorption. A further cut in the export subsidy to four-tenths of a cent per pound, which again influenced a sharp advance in prices in foreign markets, was the motivating factor in the abrupt rise here. The market eased off after the opening after the issuance of the Government crop estimate. Further selling by New Orleans, together with December liquidation and Southern selling in the more deferred deliveries, met only limited trade buying. The Government estimated cotton production at 11,792,000 bales in its final report for 1939. The Crop Board estimate was slightly below that of a month ago, when production was estimated at 11,845,000 bales, and compared with 11,943,000 bales in 1938.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 2 to Dec. 8—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland ⅞ (nominal)	10.28	10.31	10.33	10.29	9.97	10.77
Middling upland 15-16 (nom'l)	10.48	10.51	10.53	10.49	10.15	10.57

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	300	----	----	----	300	----
Monday	----	----	10,800	1,100	10,800	1,100
Tuesday	700	----	700	----	1,400	----
Wednesday	400	----	600	----	1,000	----
Thursday	600	----	100	----	700	----
Friday	300	----	----	----	300	----
Total week	2,300	----	12,200	1,100	14,500	1,100
Since Aug 1	54,893	----	22,400	1,100	77,293	1,100

	Spot Market Closed	Futures Market Closed	
		Old	New
Saturday	Nominal	Barely steady	Barely steady
Monday	Nominal	Steady	Steady
Tuesday	Nominal	Steady	Steady
Wednesday	Nominal	Steady	Steady
Thursday	Nominal	Very steady	Very steady
Friday	Nominal	Steady	Steady

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. 14, and staple premiums represent 60% of the average premiums over ⅞-inch cotton at the 10 markets on Dec. 7.

Old Contract—Basis Middling 15-16-inch, established for deliveries on contract on Dec. 14, 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 Dec. 7.

	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	.51 off	.41 off	.32 off	.68 off	.61 off	.52 off	.47 off	.41 off
Low Mid	1.23 off	1.14 off	1.07 off	1.41 off	1.34 off	1.26 off	1.22 off	1.17 off
*St. Good Ord	1.94 off	1.88 off	1.84 off	2.12 off	2.07 off	2.01 off	1.99 off	1.96 off
*Good Ord	2.55 off	2.50 off	2.47 off	2.73 off	2.71 off	2.65 off	2.63 off	2.60 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	.51 off	.41 off	.32 off	.68 off	.61 off	.52 off	.47 off	.41 off
Low Mid	1.23 off	1.14 off	1.07 off	1.41 off	1.34 off	1.26 off	1.22 off	1.17 off
*St. Good Ord	1.94 off	1.88 off	1.84 off	2.12 off	2.07 off	2.01 off	1.99 off	1.96 off
*Good Ord	2.55 off	2.50 off	2.47 off	2.73 off	2.71 off	2.65 off	2.63 off	2.60 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	.65 off	.54 off	.46 off	a.82 off	a.75 off	a.64 off	a.59 off	a.53 off
*St Low Mid	1.39 off	1.29 off	1.24 off	1.56 off	1.51 off	1.40 off	1.38 off	1.34 off
*Low Mid	2.09 off	2.06 off	2.04 off	2.27 off	2.26 off	2.22 off	2.20 off	2.20 off
Tinged—								
Good Mid	.54 off	.46 off	.39 off	*.72 off	*.67 off	*.58 off	*.55 off	*.50 off
St. Mid	.77 off	.70 off	.63 off	*.95 off	*.91 off	*.83 off	*.80 off	*.75 off
*Mid	1.51 off	1.46 off	1.43 off	1.69 off	1.67 off	1.60 off	1.58 off	1.56 off
*St. Low Mid	2.15 off	2.13 off	2.12 off	2.33 off	2.32 off	2.29 off	2.29 off	2.28 off
*Low Mid	2.85 off	2.84 off	2.83 off	3.03 off	3.03 off	3.01 off	3.01 off	3.00 off
Yellow Stained—								
Good Mid	1.17 off	1.10 off	1.04 off	*1.34off	*1.30off	*1.23off	*1.21off	*1.15off
*St. Mid	1.64 off	1.62 off	1.60 off	1.82 off	1.81 off	1.78 off	1.77 off	1.76 off
*Mid	2.28 off	2.27 off	2.27 off	2.45 off	2.45 off	2.44 off	2.44 off	2.44 off
Gray—								
Good Mid	.64 off	.56 off	.47 off	*.82 off	*.77 off	*.68 off	*.63 off	*.57 off
St. Mid	.81 off	.74 off	.66 off	.99 off	.95 off	.87 off	.83 off	.77 off
*Mid	1.36 off	1.31 off	1.26 off	1.54 off	1.50 off	1.44 off	1.42 off	1.39 off

* Not deliverable on future contract. a Middling spotted shall be tenderable only when and if the Secretary establishes a type for such grade.

New York Quotations for 32 Years

The quotations for middling upland at New York on Dec. 8 for each of the past 32 years have been as follows:

1939	10.57c.	1931	6.00c.	1923	35.00c.	1915	12.65c.
1938	8.66c.	1930	10.30c.	1922	25.10c.	1914	7.50c.
1937	8.57c.	1929	17.20c.	1921	18.10c.	1913	13.40c.
1936	12.84c.	1928	20.00c.	1920	16.25c.	1912	12.75c.
1935	12.05c.	1927	19.35c.	1919	39.20c.	1911	9.20c.
1934	12.70c.	1926	12.40c.	1918	29.10c.	1910	15.10c.
1933	10.20c.	1925	20.20c.	1917	29.95c.	1909	14.95c.
1932	5.90c.	1924	23.25c.	1916	18.75c.	1908	9.25c.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Dec. 2	Monday Dec. 4	Tuesday Dec. 5	Wednesday Dec. 6	Thursday Dec. 7	Friday Dec. 8
Dec. (1939) (old)						
Range	10.07-10.18	10.04-10.15	10.10-10.23	10.08-10 22	10.12-10.39	10.37-10.53
Closing	10.09-10.10	10.12	10.14	10.14-10.15	10.38-10.39	10.45 ——
Dec. (new)						
Range	10.35-10.35	—— ——	10.35-10.37	10.33-10.35	—— ——	10.65-10.65
Closing	10.29n	10.32n	10.34n	10.34n	10.58n	10.65n
Jan.(1940) (old)						
Range	10.06-10.14	10.01-10.13	10.05-10.19	10.03-10.15	10.05-10.31	10.37-10.46
Closing	10.04n	10.08	10.07-10.08	10.06	10.31 ——	10.44n
Jan. (new)						
Range	—— ——	—— ——	10.34-10.35	10.32-10.32	—— ——	—— ——
Closing	10.24n	10.28n	10.27n	10.26n	10.51n	10.64n
Feb. (old)						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	9.94n	10.07n	9.96n	9.95n	10.19n	10.29n
Feb. (new)						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	10.14n	10.22n	10.16n	10.15n	10.39n	10.49n
Mar. (old)						
Range	9.80- 9.95	9.80- 9.90	9.82- 9.94	9.78- 9.96	9.82-10.09	10.06-10.22
Closing	9.84- 9.86	9.87	9.86- 9.87	9.85	10.08-10.09	10.15 ——
Mar. (new)						
Range	10.17-10.17	10.09-10.09	—— ——	—— ——	10.04-10.20	10.28-10.39
Closing	10.05n	10.07n	10.06n	10.15n	10.28n	10.35n
April (old)						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	9.72n	9.62n	9.70n	9.70n	9.92n	9.99n
April(new)						
Nange	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	9.92n	9.82n	9.89n	9.90n	9.12n	10.18n
May (old)						
Range	9.57- 9.69	9.53- 9.62	9.51- 9.64	9.49- 9.66	9.55- 9.80	9.74- 9.91
Closing	9.59	9.56	9.55	9.56	9.74- 9.80	9.84 ——
May(new)						
Range	9.75- 9.89	9.75- 9.79	9.74- 9.83	9.75- 9.75	9.76- 9.96	10.02-10.12
Closing	9.80n	9.75n	9.74n	9.76n	9.96n	10.02 ——
June (old)						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	9.43n	9.40n	9.40n	9.39n	9.58n	9.65n
June (new)						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	9.64n	9.59n	9.59n	9.59n	9.77n	9.84n
July (old)						
Range	9.25- 9.40	9.23- 9.33	9.18- 9.32	9.16- 9.35	9.20- 9.40	9.39- 9.57
Closing	9.27	9.23- 9.24	9.25	9.22- 9.23	9.39- 9.40	9.46- 9.47
July (new)						
Range	9.50- 9.60	9.42- 9.45	9.37- 9.39	9.40- 9.44	9.48- 9.49	9.59- 9.74
Closing	9.48n	9.43n	9.45n	9.42n	9.59n	9.66n
Aug.—						
Range	—— ——	—— ——	—— ——	—— ——	9.54- 9.54	—— ——
Closing	9.48n	9.43n	9.45n	9.42n	9.59n	9.66n
Sept.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	9.20n	9.13n	9.12n	9.08n	9.25n	9.31n
Oct.—						
Range	8.88- 8.98	8.78- 8.95	8.76- 8.87	8.70- 9.84	8.74- 8.93	8.91- 9.01
Closing	8.92- 8.93	8.82- 8.84	8.78	8.74n	8.90- 8.93	8.97 ——
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——

n Nominal

Range for future prices at New York for the week ended Dec. 8, 1939, and since trading began on each option:

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Option for—	*Range for Week*		*Range Since Beginning of Option*	
1939				
Dec.—Old	10.04 Dec. 4	10.53 Dec. 8	7.26 Jan. 26 1939	10.53 Dec. 8 1939
Dec.—New	10.33 Dec. 6	10.65 Dec. 8	8.25 Sept. 1 1939	10.65 Dec. 8 1939
1940—				
Jan.—Old	10.01 Dec. 4	10.46 Dec. 8	7.29 Jan. 27 1939	10.64 Dec. 8 1939
Jan.—New	10.32 Dec. 6	10.35 Dec. 4	8.37 Aug. 30 1939	10.35 Dec. 4 1939
Feb.—Old	---- ----	---- ----	---- ----	---- ----
Feb.—New	---- ----	---- ----	---- ----	---- ----
Mar.—Old	9.78 Dec. 6	10.22 Dec. 8	7.36 Apr. 20 1939	10.22 Dec. 8 1939
Mar.—New	10.04 Dec. 7	10.39 Dec. 8	8.19 Aug. 28 1939	10.39 Dec. 8 1939
Apr.—New	---- ----	---- ----	---- ----	---- ----
Apr.—Old	---- ----	---- ----	---- ----	---- ----
May—Old	9.49 Dec. 6	9.91 Dec. 8	7.54 May 17 1939	9.91 Dec. 8 1939
May—New	9.74 Dec. 5	10.12 Dec. 8	8.05 Sept. 1 1939	10.12 Dec. 8 1939
June—Old	---- ----	---- ----	---- ----	---- ----
June—New	---- ----	---- ----	---- ----	---- ----
July—Old	9.16 Dec. 6	9.57 Dec. 8	7.63 Sept 1 1939	9.57 Dec. 8 1939
July—New	9.37 Dec. 5	9.74 Dec. 8	7.90 Sept. 1 1939	9.64 Dec. 8 1939
Aug	9.54 D3c. 7	9.54 Dec. 7	8.08 Aug. 31 1939	9.54 Dec. 7 1939
Sept	---- ----	---- ----	---- ----	---- ----
Oct	8.70 Dec. 6	9.01 Dec. 8	8.25 Nov 1 1939	9.01 Dec. 8 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	*Dec. 1*	*Dec. 2*	*Dec. 4*	*Dec. 5*	*Dec. 6*	*Dec. 7*	*Open Contracts Dec. 7*
1939—							
December—Old	11,500	7,700	25,600	19,000	14,100	9,100	*79,900
New	700	200	----	200	400	----	700
1940—							
January—Old	3,200	1,400	8,500	14,500	5,100	2,600	35,200
New	----	----	----	200	200	----	800
March—Old	73,400	40,000	49,800	45,500	51,600	61,400	607,500
New	----	300	400	----	----	1,100	7,300
May—Old	43,200	29,400	41,600	32,000	33,500	32,000	525,200
New	200	1,500	1,700	1,400	100	1,500	37,000
July—Old	50,400	53,800	44,900	31,500	57,700	32,000	593,800
New	2,200	1,700	600	200	600	400	40,400
October—Old	----	----	----	----	----	----	----
New	15,900	26,200	22,600	12,000	18,500	15,100	184,900
Inactive months—							
August, 1940—Old	----	----	----	----	----	----	----
New	----	----	----	----	----	100	200
Total all futures	200,700	162,200	195,700	156,500	181,800	155,300	2,112,900

New Orleans	*Nov. 29*	*Nov. 30*	*Dec. 1*	*Dec. 2*	*Dec. 4*	*Dec. 5*	*Open Contracts Dec. 8*
1939—							
December—Old	3,250	2,650	650	2,250	600	2,750	22,100
New	----	----	----	----	----	----	700
1940—							
January—Old	----	----	----	----	250	200	2,800
New	----	----	----	----	----	----	----
March—Old	12,650	9,950	6,400	14,500	7,200	11,200	84,900
New	----	----	----	----	----	----	200
May—Old	8,300	8,600	5,150	10,350	3,250	5,450	72,100
New	----	100	----	----	----	----	1,400
July—Old	10,650	8,950	9,200	14,250	10,550	9,900	90,1 0
New	100	----	----	100	50	----	5,200
October—Old	----	----	----	----	----	----	----
New	1,650	5,200	3,750	6,400	5,650	4,400	32,000
Total all futures	36,600	35,450	25,150	47,850	27,350	33,900	311,550

* Includes 300 bales against which notices have been issued leaving net open contracts 79,600 bales.

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. 8, 1939*				*Movement to Dec. 9, 1938*			
	Receipts		*Shipments*	*Stocks*	*Receipts*		*Shipments*	*Stocks*
	Week	*Season*	*Week*	*Dec. 8*	*Week*	*Season*	*Week*	*Dec. 9*
Ala., Birm'am	877	27,856	626	31,636	1,505	62,993	694	60,422
Eufaula	631	14,152	821	10,539	34	11,836	145	9,436
Montgom'y	357	30,069	1,685	61,484	989	77,240	1,206	98,260
Selma	161	22,700	1,060	73,686	96	42,914	1,173	84,589
Ark., Blythev.	4,820	149,837	9,786	199,496	1,968	123,763	1,758	173,235
Forest City	439	29,302	850	59,914	321	37,837	302	54,098
Helena	1,047	59,572	3,978	71,778	215	59,157	842	68,876
Hope	331	37,685	1,648	54,807	82	38,237	810	50,019
Jonesboro	207	7,741	660	37,042	201	18,942	498	37,145
Little Rock	1,851	78,285	6,801	166,207	1,543	97,889	1,459	147,088
Newport	665	37,430	2,108	54,908	429	38,422	640	43,296
Pine Bluff	2,165	102,503	3,244	138,115	2,384	125,215	4,941	138,403
Walnut Rge	181	60,642	5,247	60,346	481	47,371	982	47,349
Ga., Albany	946	10,525	646	14,627	212	12,027	465	19,634
Athens	4,755	31,573	520	43,430	32	18,302	434	33,035
Atlanta	10,057	50,038	2,299	96,851	7,425	81,022	5,006	148,349
Augusta	2,938	106,819	4,847	156,494	2,262	83,942	3,794	158,449
Columbus	100	6,200	300	31,600	600	5,900	400	34,800
Macon	3,928	27,258	251	35,404	142	25,061	657	39,363
Rome	580	15,332	350	38,852	470	14,636	150	31,438
La., Shrevep't	391	101,647	6,857	95,951	393	84,734	1,246	95,488
Miss., Clarksd	4,451	129,323	7,966	94,776	2,088	110,064	5,996	91,907
Columbus	290	16,324	649	41,131	151	25,647	225	44,276
Greenwood	3,512	206,083	7,258	148,489	1,605	180,604	5,422	146,672
Jackson	85	27,787	189	28,274	161	30,592	331	44,347
Natchez	26	7,172	280	19,654	34	7,355	122	16,633
Vicksburg	428	23,531	969	29,007	200	26,384	498	26,697
Yazoo City	267	47,287	939	64,809	26	44,463	941	55,749
Mo., St. Louis	10,275	148,314	10,107	3,621	5,915	68,739	5,872	4,373
N.C., Gr'boro	59	1,549	90	898	49	2,377	2	2,469
Oklahoma—								
15 towns *	10,436	274,589	15,212	313,918	5,125	320,312	7,703	317,600
S. C., Gr'ville	3,451	65,897	3,455	74,921	1,987	50,369	2,622	77,431
Tenn., Mem's	105,274	2025,197	105,926	972,332	69,343	1305,348	61,767	914,204
Texas, Abilene	420	21,424	693	14,680	356	21,115	468	14,170
Austin	104	7,081	----	4,146	75	14,837	93	4,602
Brenham	80	14,692	1,117	3,783	257	13,582	379	3,990
Dallas	703	37,134	1,071	39,495	594	39,386	514	44,953
Paris	3,752	64,092	4,669	45,447	419	61,764	1,158	44,972
Robstown	----	6,518	----	717	----	6,470	53	1,444
San Marcos	55	3,502	28	2,347	57	12,970	172	3,387
Texarkana	288	28,678	451	41,332	137	26,513	26	37,648
Waco	476	53,894	3,005	21,128	398	52,407	1,402	25,926
Tot., 56 towns	181,859	4217,234	218,654	3498,072	110,762	3528,738	123,368	3496,222

* Includes the combined totals of 15 towns in Oklahoma.

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 Bombay and the spot prices at Liverpool.

Dec. 8—	1939	1938	1937	1936
Stock in Bombay, India	482,000	624,000	543,000	576,000
Stock in Alexandria, Egypt	351,000	418,000	331,000	389,000
Middling uplands, Liverpool	8.19d.	4.97d.	4.70d.	6.93d.
Egypt, good Giza, Liverpool	10.38d.	----	----	----
Broach, fine, Liverpool	7.33d.	3.98d.	4.02d.	5.71d.
Peruvian Tanguis, g'd fair, L'pool	8.54d.	5.67d.	6.05d.	8.16d.
C. P. Oomra No. 1 staple, super-fine, Liverpool	7.47d.	3.95d.	4.17d.	5.75d.

The above totals show that the interior stocks have *decreased* during the week 36,795 bales and are tonight 1,850 bales more than at the same period last year. The receipts of all the towns have been 71,097 bales more than in the same week last year.

Overland Movement for the Week and Since Aug. 1

	1939		1938	
Dec. 8—	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Shipped—				
Via St. Louis	10,107	147,028	5,872	67,630
Via Mounds, &c	10,800	125,700	5,775	81,221
Via Rock Island	687	5,292	50	764
Via Louisville	250	3,467	829	4,882
Via Virginia points	4,030	70,309	3,586	70,342
Via other routes, &c	20,239	270,607	29,761	306,322
Total gross overland	46,113	622,403	45,873	531,161
Deduct Shipments—				
Overland to N. Y., Boston, &c	448	9,094	216	11,035
Between interior towns	174	3,734	193	4,079
Inland, &c., from South	4,151	144,050	7,711	178,076
Total to be deducted	4,773	156,878	8,120	193,190
Leaving total net overland *	41,340	465,525	37,753	337,971

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 41,340 bales, against 37,753 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 127,554 bales.

	1939		1938	
In Sight and Spinners' Takings	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Receipts at ports to Dec. 8	210,127	3,978,499	77,815	2,617,438
Net overland to Dec. 8	41,340	465,525	37,753	337,971
South'n consumption to Dec. 8	160,000	2,630,000	100,000	2,068,000
Total marketed	411,467	7,074,024	215,568	5,023,409
Interior stocks in excess	*36,795	1,068,023	*12,606	1,543,299
Excess of Southern mill takings over consumption to Nov. 10	----	651,049	----	302,584
Came into sight during week	374,672		202,962	
Total in sight Dec. 8	----	8,793,096	----	6,869,292
North. spinn's' takings to Dec 8	57,701	748,882	47,224	560,208

* Decrease.

Movement into sight in previous years:

Week—	*Bales*	*Since Aug. 1—*	*Bales*
1937—Dec. 10	373,213	1937	9,654,968
1936—Dec. 11	244,718	1936	9,074,624
1935—Dec. 13	336,182	1935	8,671,791

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. 8	*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	9.76	9.96	9.79	9.99	9.79	9.99	9.77	9.97	10.00	10.20	10.07	10.27
New Orleans	9.97	10.17	9.97	10.17	9.97	10.17	9.97	10.17	10.16	10.36	10.26	10.46
Mobile	9.79	9.89	9.82	9.92	9.81	9.91	9.86	9.96	10.03	10.13	10.10	10.20
Savannah	9.99	10.14	10.02	10.17	10.02	10.17	10.00	10.15	10.23	10.38	10.31	10.46
Norfolk	9.85	10.00	9.95	10.10	9.95	10.10	9.95	10.10	10.15	10.30	10.20	10.35
Montgomery	9.70	9.80	9.70	9.80	9.70	9.80	9.70	9.80	9.90	10.00	10.00	10.10
Augusta	9.90	10 05	9.92	10.07	9.91	10.06	9.90	10.05	10.13	10.28	10.20	10.35
Memphis	9.55	9.75	9.55	9.75	9.55	9.75	9.55	9.75	9.80	10.00	9.85	10.05
Houston	9.75	9.75	9.75	9.95	9.75	9.95	9.75	9.95	10.00	10.20	10.05	10.25
Little Rock	9.45	9.65	9.45	9.65	9.45	9.65	9.45	9.65	9.70	9.90	9.75	9.95
Dallas	9.37	9.57	9.41	9.61	9.41	9.61	9.40	9.60	9.63	9.83	9.70	9.90

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Dec. 2	*Monday Dec. 4*	*Tuesday Dec. 5*	*Wednesday Dec. 6*	*Thursday Dec. 7*	*Friday Dec. 8*
Dec.(1939)						
(*old*)	10.19	10.20*b*- 22*a*	10.27-10.28	10.27	1044*b*-1064*a*	10.55-10.56
(*new*)	10.29*b*	10.30*b*	10.37*b*	10.37*b*	10.54 Bid	10.65 Bid
Jan. (1940)						
(*old*)	10.13*b*	10.16*b*-.18*a*	10.18*b*-.20*a*	10.17*b*-.19*a*	1036*b*-1038*a*	10.52 Bid
(*new*)	10.23*b*	10.26*b*	10.28*b*	10.27*b*	10.46 Bid	10.62 Bid
Mar.(*old*)	9.95- 9.97	9.97	9.97- 9.98	9.97	10.14-10.16	10.25-10.26
(*new*)	10.07*b*	10.09*b*	10.09*b*	10.09*b*	10.26 Bid	10.37 Bid
May (*old*)	9.66- 9.68	9.64	9.67*n*	9.67*b*-9.68*a*	9.84- 9.85	9.95 ——
(*new*)	9.78*b*	9.76*b*	9.79*b*	9.79*b*	9.96 Bid	10.07 Bid
July (*old*)	9.38- 9.40	9.34	9.35	9.34	9.46- 9.48	9.57- 9.58
(*new*)	9.52*b*	9.48*b*	9.49*b*	9.48*b*	9.60 Bid	9.71 Bid
Oct.	8.92	8.89	8.83*b*-8.85*a*	8.80	8.95 ——	9.02 ——
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Old futures	Steady.	Steady.	Steady.	Steady.	Very stdy.	Steady.
Newf'tures	Steady.	Steady.	Steady.	Steady.	Very stdy.	Steady.

Nominal. *b* Bid *a* Asked.

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. 8, 1939	*Dec. 9, 1938*
		Feet	*Feet*
New Orleans	Above zero of gauge	0.4	2.2
Memphis	Above zero of gauge	0.2	6.0
Nashville	Above zero of gauge	9.3	9.6
Shreveport	Above zero of gauge	0.9	1.8
Vicksburg	Above zero of gauge	5.5	2.8

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Agricultural Department's Report on Cotton Acreage, Yield per Acre and Production—The Agricultural Department at Washington on Friday (Dec. 8) issued its report on cotton acreage, yield per acre and production as of Dec. 1. None of the figures takes any account of linters. Comments on the report will be found in the editorial pages. Below is the report in full:

A United States cotton crop of 11,792,000 bales of 500 pounds gross weight is estimated by the Crop Report Board of the United States Department of Agriculture, based on indications Dec. 1, 1939. This is slightly lower than was reported a month ago and compares with 11,943,000 bales produced in 1938, 18,946,000 bales produced in 1937, 12,399,000 bales produced in 1936, and the 10-year (1928-37) average of 13,800,000 bales.

The yield per acre is estimated at 235.9 pounds per acre, which compares with 235.8 pounds in 1938 and the 10-year (1928-37) average of 190.8 pounds.

Information collected during November indicates small decreases since Nov. 1 in the probable production in Texas, Alabama, and the Southeastern States, which were almost offset by increases in Missouri, Tennessee, Oklahoma and the Western States.

Harvested acreage is now estimated at 23,928,000 acres, which is 1.3% less than the 24,248,000 acres harvested in 1938. The Dec. 1 estimate is about 1.2% less than the acreage estimate used in preparing the reports for September, October and November. Allowing for the estimated abandonment of 3.6%, the cotton acreage in cultivation on July 1 is indicated to have been 24,832,000 acres. The abandonment in 1939 was greater than average, some acreage having been removed by farmers after July 1 in order to be in compliance with the Agricultural Conservation Program.

The cotton harvesting season is drawing rapidly to a close and the proportion of the crop ginned by Dec. 1 is indicated to be one of the highest on record. Rapid ginning was made possible by the comparatively small crop and the very favorable weather for harvesting.

COTTON REPORT AS OF DEC. 1, 1939

The Crop Reporting Board of the Agricultural Marketing Service makes the following report from data furnished by crop correspondents, field statisticians, and cooperating State agencies. The final total ginnings for the season will depend upon whether the various influences affecting the harvesting of the portion of the crop still in the field, will be more or less favorable than usual.

State	Acreage for 1939 Crop: Left for Harvest	Acreage for 1939 Crop: In Cultivation July 1	Yield per Acre: Average 1928-1937	Yield per Acre: 1938	Yield per Acre: 1939 (Dec. 1 Est.)	Aver. Gross Wt. of Bale a 1939 (Dec. 1 Est.)	Produc'n (Ginnings) b 500-Lb. Gr. Wt. Bales: Average 1928-1937	Produc'n (Ginnings) b 500-Lb. Gr. Wt. Bales: 1938 Crop	Produc'n (Ginnings) b 500-Lb. Gr. Wt. Bales: 1939 Crop (Dec. 1 Est.)
	1,000 Acres	1,000 Acres	Lbs.	Lbs.	Lbs.	Lbs.	1,000 Bales	1,000 Bales	1,000 Bales
Missouri	375	378	313	450	561	503	252	336	440
Virginia	33	34	284	149	174	490	40	12	12
North Carolina	746	759	281	216	291	496	702	388	455
South Carolina	1,218	1,247	243	249	342	509	827	648	870
Georgia	1,938	1,998	212	203	226	504	1,192	852	916
Florida	68	74	144	163	79	473	34	26	11
Tennessee	726	752	238	320	297	514	466	490	450
Alabama	2,037	2,117	205	251	183	507	1,203	1,081	780
Mississippi	2,525	2,645	225	322	301	518	1,596	1,704	1,585
Arkansas	2,125	2,187	212	304	318	521	1,273	1,349	1,410
Louisiana	1,130	1,160	214	289	318	518	711	676	750
Oklahoma	1,772	1,836	133	163	141	503	876	563	520
Texas	8,608	9,004	147	168	157	522	4,077	3,086	2,830
New Mexico	93	97	406	489	499	506	98	96	97
Arizona	187	188	371	462	504	513	149	196	197
California	327	335	491	596	658	509	290	424	450
All other	20	21	275	379	443	505	14	16	19
United States	23,928	24,832	190.8	235.8	235.9	514.0	13,800	11,943	11,792
c Sea Island	16.6	18.6	----	54	55	400	----	3.4	1.9
d Amer. Egyptian	41	41	230	234	292	518	18	21	25
x Lower California (Old Mexico)	102	104	217	172	188	----	46	34	40

a Counting round bales as half bales. b Allowances made for interstate movement of seed cotton for ginning. Not including production of linters. c Included in State and United States totals. Grown principally in Georgia and Florida with small acreages in South Carolina, Alabama, Mississippi, Arkansas, Louisiana and Texas. d Included in Arizona and United States totals. e *Not* included in California figures, *nor* in United States total.

Cotton Ginned from Crop of 1939 Prior to Dec. 1—The Census report issued on Dec. 8, combined from the individual returns of the ginners, shows 11,111,589 running bales of cotton (counting round as half bales and exclusing linters) ginned from the crop of 1939 prior to Dec. 1, compared with 11,230,522 bales from the crop of 1938 and 16,175,505 bales from the crop of 1937. Below is the report:

State	Running Bales (Counting round as half bales and excluding linters) 1939	1938	1937
United States	*11,111,589	11,230,522	16,175,505
Alabama	763,735	1,048,949	1,522,108
Arizona	131,196	139,242	166,970
Arkansas	1,336,118	1,282,247	1,540,483
California	389,761	326,149	518,484
Florida	9,616	21,874	34,989
Georgia	900,808	834,947	1,414,324
Illinois	3,874	2,146	2,137
Kentucky	12,224	11,107	12,501
Louisiana	717,187	650,441	1,007,054
Mississippi	1,527,915	1,650,426	2,233,738
Missouri	413,242	317,348	287,660
New Mexico	78,787	80,084	120,198
North Carolina	446,837	357,291	709,010
Oklahoma	489,223	535,406	651,299
South Carolina	843,473	622,132	937,936
Tennessee	420,139	454,539	492,774
Texas	2,617,859	2,887,712	4,491,270
Virginia	9,595	8,482	32,570

* Includes 137,254 bales of the crop of 1939 ginned prior to Aug. 1, which was counted in the supply for the season of 1938,39, compare with 157,865 and 142,983 bales of the crops of 1938 and 1937.

The statistics in this report include 164,932 round bales for 1939; 151,222 for 1938 and 287,319 for 1937. Included in the above are 19,204 bales of American-Egyptian for 1939; 15,236 for 1938, and 7,949 for 1937; also 2,059 bales Sea-Island for 1939; 4,057 for 1938 and 3,745 for 1937.

The statistics for 1939 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Nov. 14 is 10,683,371 bales.

WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1938, as compiled from various sources was 28,221,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1939, was 27,748,000 bales. The total number of spinning cotton spindles, both active and idle, is about 145,000,000.

Returns by Telegraph—Telegraphic advices to us this evening denote that it has been dry over the cotton belt and that temperatures have ranged from normal to below.

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Texas—Galveston		dry	78	46	62
Amarillo		dry	83	26	55
Austin		dry	81	38	60
Abilene		dry	83	36	60
Brownsville		dry	80	47	64
Corpus Christi		dry	83	43	63
Dallas		dry	82	36	59
Del Rio		dry	78	44	61
El Paso		dry	70	33	52
Houston		dry	80	41	61
Palestine		dry	81	45	63
Port Arthur		dry	76	47	62
San Antonio		dry	80	40	60
Oklahoma—Oklahoma City		dry	77	25	56
Arkansas—Fort Smith		dry	72	38	55
Little Rock		dry	79	33	56
Louisiana—New Orleans	1	0.09	74	48	61
Shreveport		dry	81	42	62
Mississippi—Meridian		dry	79	26	58
Vicksburg		dry	78	43	66
Alabama—Mobile		dry	75	41	59
Birmingham	1	0.10	76	25	51
Montgomery	1	0.44	76	30	53
Florida—Jacksonville	1	0.49	76	41	59
Miami		dry	79	52	66
Pensacola	1	0.02	73	44	59
Tampa		dry	75	47	61
Georgia—Savannah	2	0.31	76	37	56
Atlanta		dry	72	31	52
Augusta		dry	71	33	52
Macon	1	0.12	74	29	52
South Carolina—Charleston	2	0.32	69	37	53
North Carolina—Asheville	1	0.06	70	28	49
Charlotte	1	0.13	68	27	48
Raleigh	1	0.03	56	28	47
Wilmington	1	0.13	67	36	52
Tennessee—Memphis	1	0.73	74	35	51
Chattanooga	1	0.67	73	27	50
Nashville	1	0.09	73	28	51

Receipts from the Plantations

Week End.	Receipts at Ports 1939	1938	1937	Stocks at Interior Towns 1939	1938	1937	Receipts from Plantations 1939	1938	1937
Sept. 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
8	210,127	77,815	165,506	3498,072	3496,222	2610,850	173,332	65,209	230,448

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1938, are 5,039,253 bales; in 1938 they were 4,269,531 bales and in 1937 were 6,830,892 bales. (2) That, although the receipts at the outports the past week were 210,127 bales, the actual movement from plantations was 173,332 bales, stock at interior towns having decreased 36,795 bales during the week.

Alexandria Receipts and Shipments

Alexandria, Egypt, Nov. 9	1939	1938	1937
Receipts (cantars)—			
This week	406,000	370,000	460,000
Since Aug. 1	2,925,061	2,682,110	3,742,979

	This Week 1939	Since Aug. 1 1939	This Week 1938	Since Aug. 1 1938	This Week 1937	Since Aug. 1 1937
Exports (bales)—						
To Liverpool	----	48,497	6,000	32,720	7,200	52,327
To Manchester, &c	----	43,548	----	38,541	6,100	53,215
To Continent & India	13,650	166,489	17,300	174,557	23,450	197,133
To America	2,900	24,175	1,200	4,750	1,400	8,208
Total exports	16,550	282,709	24,500	250,568	38,150	310,883

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Nov. 9 were 406,000 cantars and the foreign shipments 16,550 bales.

Shipping News—Shipments in detail:

	Bales
GALVESTON—	
To Italy	7,217
To Japan	14,025
To China	1,664
To Spain	9,982
To Yugoslavia	819
To South America	453
To Great Britain	1,943
To Denmark	2,406
To Norway	400
To Sweden	6,097
HOUSTON—	
To Great Britain	28,946
To Italy	8,092
To Japan	25,135
To China	2,151
To South America	3,766
To Spain	21,260
To Belgium	4,036
To Denmark	361
To Norway	1,089
To Sweden	3,067
To Yugoslavia	2,931
NEW ORLEANS—	
To Great Britain	4,251
To Italy	18,461
To Japan	257
To China	9,904
To South America	763
To Holland	1,300
To Spain	1,300
To Australia	700
To Yugoslavia	124
To France	11,500
MOBILE—	
To Japan	4,179
SAVANNAH—	
To China	1,192
LOS ANGELES—	
To Great Britain	680
To Japan	7,852
To China	1,347
To Manila	900
To India	1,450
To Canada	40
Total	212,043

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:
World's Supply and Takings of Cotton.
India Cotton Movement from All Ports.
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.	Moderate demand.	Quiet.
Mid. upl'ds		7.92d.	7.90d.	8.02d.	8.02d.	8.19d.
Futures Market opened		Steady; 5 to 9 pts. advance.	Steady; 1 to 4 pts. decline.	Steady; 20 to 24 pts advance.	Q't but st'y 1 pt. dec. o 2 pts. adv.	Steady; 12 to 20 pts advance.
Market, 4 P. M.		Barley st'y; 8 to 11 pts. decline.	Q't; 1 pt. dec. to 2 pts. adv.	Steady; 20 to 23 pts advance.	Steady; 3 to 10 pts. advance.	Steady; 22 to 25 pts advance.

Prices of futures at Liverpool for each day are given below:

Dec. 2 to Dec. 8	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
December, 1939			7.46		7.45		7.65		7.68		7.90
January, 1940		7.56	7.45	7.55	7.44	7.66	7.64	7.67	7.68	7.84	7.90
March		7.56	7.44	7.54	7.44	7.66	7.64	7.69	7.69	7.86	7.92
May		7.52	7.40	7.50	7.40	7.62	7.61	7.68	7.68	7.86	7.93
July		7.48	7.36	7.46	7.37	7.58	7.57	7.65	7.65	7.84	7.90
October	x	7.30	7.16	7.27	7.18	7.40	7.39	7.48	7.48	7.68	7.73
December			7.14		7.16		7.35		7.45		7.70
January, 1941			7.11		7.13		7.34		7.43		7.68
March			7.08		7.10		7.32		7.40		7.65
May			7.06		7.08		7.31		7.38		7.63
July			7.04		7.06		7.28		7.36		7.61

x Closed.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is firm. Merchants are not willing to pay present prices. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1939			1938		
	32s Cop Twist	*8¼ Lbs. Shirtings, Common to Finest*	*Cotton Middl'g Upl'ds*	*32s Cop Twist*	*8¼ Lbs. Shirtings, Common to Finest*	*Cotton Middl'g Upl'ds*
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Sept.						
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	13⅛@14	11 3 @11 6	6.22	8¼@9¼	9 @9 3	5.09
10	14 @14⅛	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
8	15½@16	12 3 @12 6	8.19	8½@9½	8 10½@9 1½	4.97

BREADSTUFFS

Friday Night, Dec. 8, 1939

Flour—As a result of the upturn in grain prices recently, flour mills advanced all prices on bakery grades 15c. a barrel. Consumers did not follow the advance, however, and no large bookings were reported in the local area. It is said that a very large proportion of the consuming trade is covered by contracts for 60 days' requirements and a few of the large baking companies are booked up to 90 days.

Wheat—On the 2d inst. prices closed unchanged to ½c. higher. Although wheat was quoted at a dollar a bushel in the Chicago Cash Grain Market today for the first time since Mar., 1938, no actual sales of grades good enough to bring a dollar were reported. The dollar a bushel price was merely a nominal quotation in the spot trade. It was based on the fact that No. 2 red wheat sold 6c. over the Dec. price yesterday at 98½ and when Dec. futures rose a cent to 93¾ today the relationship which was maintained by the firm market, automatically raised the price of No. 2 red. The advance in wheat futures of ⅞c. to 1⅛c. in early dealings, lifted Dec. contracts to the highest level they have been since the close of 1937 and to the best price for any future since Feb., 1938. This reflected buying credited to milling interests and continuation of the southwestern drought. Profit taking after the early advance whittled these gains, and the market closed at about the lows of the day. On the 4th inst. prices closed ⅛c. to ⅝c. net higher. The market rebounded sharply today from an early decline of ⅞c. and prices closed at fairly substantial net gains. Early profit taking contributed to the decline, but when Dec. had slipped to 92¼c. and May to 88¾c., the recovery got under way. Each ⅛ point advance attracted short covering, and the rally was not halted until gains of more than a cent from early lows had been recorded. The highs of 93½ and 87⅞c. were just short of Saturday's best levels, which for Dec. was the highest price in two years. The heavy movement of wheat from Canada and Argentina, indicating improved foreign demand, better domestic flour trade and the critical Southwestern drought situation were factors behind the buying. Export sales of North American grain totaled 600,000 bushels, including 400,000 Canadian wheat, 100,000 barley and 100,000 bushels of United States rye. On the 5th inst. prices closed 2½c. to 3¼c. net higher. World wheat prices soared more than 3c. a bushel today in the wake of bad crop news from the great surplus producing belts of southwestern United States and Argentina. Dollar wheat—paid for No. 3 red in the spot market—came back to the Chicago Board of Trade for the first time since Mar., 1938. With actual wheat quoted as much as 6c. or more over futures, better grades of grain were priced above a dollar, but no sales were recorded. The strongest wave of buying engulfed the futures markets since the Sept. war boom, and prices were the highest in almost two years. A steady advance, despite heavy profit taking that caused occasional small reactions, enabled wheat to close at the best levels of the day. Winnipeg figures were as much as 3⅜ to 3½c. higher at one stage, while Buenos Aires quotations rose about 3c. before reacting. On the 6th inst. prices closed ⅝c. to 1¾c. higher. The wheat pit had to absorb heavy profit taking today as all futures climbed into new season highs and reached the best prices in about two years. December wheat leading the advance gained 1⅞c. a bushel to 97⅝, the best price for any wheat contract on the Board of Trade since Jan., 1938. In the spot market No. 2 red weevily wheat brought $1.01 a bushel, the highest price for cash wheat since Feb., 1938. Contributing to the market's firmness were reports of further frost damage to crops in the Argentine and continued drought in the domestic Southwest. A forecast was for clear and mild weather over most of the hard winter wheat area. Winnipeg displayed continued strength. Buenos Aires following yesterday's sharp advance opened about ½ off, but later advanced to near the previous close. Another bullish factor was Northwestern Miller's report that flour sales last week were the best since the Sept. war boom market.

On the 7th inst. prices closed ⅝ to 1⅝c. net higher. Wheat futures shot up 2 to 3c. a bushel today, December contracts soaring to 99½c., the highest for any contract since October, 1937. The top prices, reached shortly after noon, attracted a wave of profit-taking sales, however, and quotations slipped 1½c. from the day's best levels. Buying was based largely on much lower estimates of Argentine production coupled with poor prospects in the domestic hard winter wheat belt. Milling interests and exporters were in the market. Despite the late setback, wheat managed to close with net gains. A sharp reduction in estimates of the Argentine crop was the principal bullish factor. Broomhall, British grain authority, estimated Argentina's crop at only 136,000,000 bushels, a reduction of 30,000,000 to 50,000,000 bushels below recent estimates. Last year Argentina produced 336,000,000 bushels.

Today prices closed 1 to 1⅝c. net lower. Wheat prices declined about 1½c. a bushel today, the first major reaction in almost two weeks. Selling, which dominated the market most of the session, came mostly from profit-takers attracted by the recent price climb of more than 10c. a bushel. Prospects of increasing cloudiness in parts of the Southwestern drought zone and reports that some loan wheat has been redeemed by producers were excuses for the selling. With No. 3 red weevily wheat bringing $1 a bushel in the cash market, actual grain was quoted 20c. a bushel or more above loan levels here. December contracts, which led the reaction, slipped to 97½c. at one stage. However, buying credited to milling interests, and some reinstatement of long accounts, helped to rally prices at the decline.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red	112	112½	115	116⅜	117¼	115⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December	93	93⅜	95¾	97½	99⅛	96¾
May	89⅝	89¾	92½	93⅝	94⅝	93⅝
July	86⅝	87⅛	90⅛	91¾	93⅛	91½

Season's High and When Made			*Season's Low and When Made*		
December	99½	Dec. 7, 1939	December	62¼	July 24, 1939
May	96	Dec. 7, 1939	May	63⅞	July 24, 1939
July	94½	Dec. 7, 1939	July	77½	Oct. 9, 1939

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December	75¾	76¼	79	79½	81⅝	80
May	80¼	80½	83⅜	83¾	85½	84¼
July	81½	81¾	84⅝	85	86½	85¼

Corn—On the 2d inst. prices closed ⅛c. to ⅜c. net lower. Profit taking was reported in corn, although the fact that premiums for this grain ranged from 2c. to almost 10c. over futures, tended to steady the markets. No. 1 yellow corn was quoted as high as 55¾ and No. 1 white at 62¼. On the 4th inst. prices closed ¼c. to ⅝c. net higher. Corn futures at Chicago displayed independent steadiness owing to good buying of futures by a large export house, small country offerings and a substantial decrease in stocks at that market during the week due to small arrivals and a large outward movement. One Chicago report stated that arrivals of yellow corn were in brisk demand as the extremely light receipts of only 68 cars on a Monday at this time of the year made it difficult to take care of even the daily demand from local processors. Sales of yellow corn on the spot were made at prices as much as ½c. to 1c. better on the cash basis than at the close of the week. On the 5th inst. prices closed ¾c. to 1c. net higher. No. 1 yellow corn was quoted as high as 57¼c., or ¼c. over the farm loan rate and the upturn in corn values attracted the best country selling in several weeks, with 156,000 bushels booked to arrive. Export business was rumored, but no sales were confirmed, although more corn is being shipped from Chicago. On the 6th inst. prices closed ⅛c. down to ½c. up. The corn market failed to respond to the strong bullish wheat markets. Corn trading was mixed, December developing independent strength on purchase by cash and elevator interests in exchange for May.

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On the 7th inst. prices closed ⅜c. lower to ½c. higher. Corn prices were up about 1c. a bushel at one stage, but the market had to absorb hedging sales in connection with increased country movement. Bookings of corn to arrive, reflecting larger sales from producers due to recent price increases, totaled 205,000 bushels, the best in some time, and receipts were 134 cars. Today prices closed ½ to ⅝c. net lower. Corn prices declined fractionally, with receipts continuing fairly large and hedging sales in connection with increased purchases from the country depressing values. Although there have been reports of export sales, no figures have been made public. Open interest in corn tonight was 43,950,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	68¼	69⅜	70¼	70¾	70⅞	70½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	52¾	53¼	54¼	54⅝	54⅜	53⅞
May	54¼	54⅝	55½	55½	55¾	55¼
July	54⅜	54⅝	55½	55½	56	55⅜

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	58⅛	Sept. 23, 1939	July	52¼	Oct. 23, 1939

Oats—On the 2d inst. prices closed unchanged to ⅛c. net lower. The market ruled quiet during most of the short session, though the undertone was barely steady. On the 4th inst. prices closed unchanged to ¼c. higher. Trading was light, with the undertone ruling steady during most of the session. On the 5th inst. prices closed ½c. to ¾c. net higher. This market was firm in sympathy with the pronounced strength of wheat markets. On the 6th inst. price closed unchanged to ⅜c. up. This market also failed to bs affected in an impressive way by the strength displayed in wheat markets. Trading was relatively dull, with price fluctuations extremely narrow.

On the 7th inst. prices closed unchanged to ¼c. higher. Trading was light and without feature. Today prices closed ½ to ⅜c. net lower. Oats declined fractionally in sympathy with wheat. There was no development of interest either in the trading or the news.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	39	39	39⅝	40	40	39½
May	37⅛	37⅜	37⅞	38	38¼	37⅞
July	33¼	33½	34⅛	34¼	34	33⅛

Season's High and When Made			Season's Low and When Made		
December	40⅜	Dec. 7, 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	34⅞	35½	36	36½	37	35⅞
May	36½	36⅝	37½	37¾	38½	36⅞
July	35⅝	36	37⅛	37¾	37¾	36½

Rye—On the 2d inst. prices closed ⅝c. net higher to ⅛c. net lower. Trading was light, with price trend very irregular. On the 4th inst. prices closed ¼c. to ⅜c. net higher. Influenced by the strong rally in wheat values and steadiness of other grains, there was considerable covering of shorts in the rye futures market, and this coupled with some new buying brought about a considerable rally from early declines of over a cent, the market showing net fractional gains at the close. On the 5th inst. prices closed 2⅛c. to 3c. net higher. There was heavy buying of rye futures, a considerable portion of which was short covering, influenced largely by the marked strength in wheat values. On the 6th inst. prices closed ⅝c. to 1⅛c. net higher. There was some good buying, influenced largely by the strength of wheat markets and the gains in rye held fairly well to the close.

On the 7th inst. prices closed ⅝ to 1⅛c. net higher. The rye market made a strong response to the pronounced strength in wheat markets. A substantial part of the buying in rye futures came from speculative shorts. Today prices closed ¼ to ⅜c. net lower. The steadiness of rye in the face of sharp declines in wheat values attracted attention.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	56¾	56¾	59¾	60⅜	61	----
May	56⅞	57⅛	59⅝	60⅜	61½	61½
July	56⅝	56⅞	59	60	60⅞	60½

Season's High and When Made			Season's Low and When Made		
December	63	Dec. 7, 1939	December	40⅝	Aug. 30, 1939
May	63¾	Dec. 7, 1939	May	43¾	Aug. 12, 1939
July	62½	Dec. 7, 1939	July	52⅛	Oct. 9, 1939

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	62⅝	62⅝	65⅜	68⅛	----	68¾
May	64⅝	64½	67¼	69¼	70	70⅛
July	64	----	66¾	68¾	69¾	70⅛

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	45	45¼	46⅝	47⅜	48⅝	48
May	47⅜	47½	48⅜	49½	50½	49¾
July	46¾	----	48½	49⅜	50⅛	49⅜

Closing quotations were as follows:

FLOUR

Spring pat. high protein	6.10@6.30	Rye flour patents	4.75@5.00
Spring patents	6.00@6.20	Seminola, bbl., Nos. 1-3	6.80@7.00
Clears, first spring	5.6 @5.80	Oats good	3.10
Hard winter straights	6.25@6.50	Corn flour	2.10
Hard winter patents	6.40@6.55	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	115⅝	No. 2 white	53¼
Manitoba No. 1, f.o.b. N. Y.	94¾	Rye, United States c.i.f.	80
		Barley, New York—	
Corn, New York—		40 lbs. feeding	63½
No. 2 yellow, all rail	70½	Chicago, cash	55-60n

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	233,000	128,000	1,422,000	362,000	4,000	155,000
Minneapolis	------	740,000	928,000	450,000	144,000	703,000
Duluth	------	1,640,000	545,000	74,000	43,000	95,000
Milwaukee	9,000	1,000	103,000	5,000	141,000	492,000
Toledo	------	56,000	277,000	28,000	1,000	11,000
Indianapolis	------	47,000	262,000	34,000	7,000	------
St. Louis	118,000	158,000	297,000	98,000	2,000	78,000
Peoria	41,000	27,000	414,000	74,000	21,000	75,000
Kansas City	24,000	527,000	492,000	38,000	13,000	------
Omaha	------	73,000	228,000	44,000	------	------
St. Joseph	38,000	62,000	15,000	------	------	------
Wichita	------	209,000	2,000	2,000	------	------
Sioux City	------	11,000	64,000	34,000	2,000	2,000
Buffalo	------	19,552,000	954,000	1,386,000	1,132,000	1,746,000
Tot. wk. '39	463,000	23,231,000	6,003,000	2,629,000	1,510,000	3,357,000
Same wk '38	418,000	12,669,000	5,900,000	1,024,000	291,000	2,200,000
Same wk '37	404,000	6,063,000	11,606,000	2,156,000	550,000	2,438,000
Since Aug. 1 1939	8,214,000	196,582,000	107,538,000	53,299,000	14,072,000	62,356,000
1938	7,754,000	197,606,000	133,820,000	53,746,000	16,036,000	52,377,000
1937	7,076,000	189,360,000	94,576,000	63,872,000	18,690,000	51,298,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 2, 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	224,000	1,505,000	151,000	2,000	103,000	185,000
Philadel'ia	47,000	1,892,000	319,000	3,000	------	3,000
Baltimore	13,000	2,586,000	235,000	60,000	11,000	221,000
Boston	19,000	------	------	2,000	------	------
New Orl'ns*	21,000	75,000	150,000	19,000	------	------
Galveston	------	5,000	3,000	------	------	------
Montreal	93,000	2,134,000	702,000	238,000	------	240,000
St. John W.	------	944,000	------	------	------	------
St. John	------	262,000	------	------	------	------
Quebec	------	40,000	------	------	------	------
Three Riv's	------	121,000	233,000	------	------	------
Tot. wk. '39	417,000	9,564,000	1,793,000	324,000	114,000	649,000
Since Jan. 1 1939	14,595,000	113,408,000	24,083,000	5,416,000	2,358,000	9,369,000
Week 1938	335,000	2,087,000	519,000	145,000	30,000	135,000
Since Jan. 1 1938	13,543,000	129,037,000	87,388,000	7,357,000	3,352,000	24,537,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Exports from the several seaboard ports for the week ended Saturday, Dec. 2, 1939, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	278,000	60,000	50,320	------	52,000	------
Albany	238,000	534,000	------	------	57,000	------
Philadelphia	462,000	------	------	------	------	------
Baltimore	357,000	------	18,000	------	------	------
New Orleans	------	------	4,000	1,000	------	------
Quebec	40,000	------	------	------	------	------
Montreal	2,134,000	702,000	93,000	238,000	------	244,000
St. John W	944,000	------	------	------	------	------
St. John	262,000	------	------	------	------	------
Three Rivers	121,000	233,000	------	------	------	------
Total week 1939	4,836,000	1,529,000	165,320	239,000	109,000	244,000
Same week 1938	1,965,000	380,000	97,435	38,000	------	135,000

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 Dec. 2 1939	Since July 1 1939	Week Dec. 2 1939	Since July 1 1939	Week Dec. 2 1939	Since July 1 1939
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
* Total 1939	165,320	1,915,476	4,836,000	53,178,000	1,529,000	6,992,000
Total 1938	97,435	2,266,586	1,965,000	81,846,000	380,000	48,779,000

* 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, Dec. 2, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	------	412,000	------	------	------
New York	624,000	371,000	55,000	------	------
" afloat	------	20,000	------	------	------
Philadelphia	313,000	1,127,000	11,000	10,000	7,000
Baltimore	831,000	748,000	21,000	21,000	2,000
New Orleans	677,000	1,366,000	87,000	3,000	------
Galveston	3,415,000	10,000	------	------	------
Fort Worth	9,140,000	207,000	278,000	15,000	23,000
Wichita	3,562,000	2,000	------	------	------
Hutchinson	7,529,000	------	------	------	------
St. Joseph	3,846,000	584,000	169,000	14,000	19,000
Kansas City	26,976,000	1,635,000	142,000	433,000	50,000
Omaha	8,731,000	3,846,000	286,000	127,000	63,000
Sioux City	933,000	814,000	313,000	46,000	17,000
St. Louis	7,067,000	1,073,000	182,000	5,000	166,000
Indianapolis	1,899,000	1,708,000	275,000	151,000	------
Peoria	------	372,000	58,000	------	51,000
Chicago	8,009,000	11,167,000	1,547,000	1,108,000	613,000
" afloat	------	------	------	199,000	------
On Lakes	1,549,000	------	315,000	------	------
Milwaukee	590,000	1,267,000	399,000	736,000	1,922,000
Minneapolis	15,481,000	4,281,000	4,059,000	3,627,000	7,991,000
Duluth	15,959,000	1,988,000	1,577,000	1,634,000	2,252,000
Detroit	115,000	3,000	5,000	3,000	230,000
" afloat	200,000	------	------	------	------
Buffalo	4,670,000	2,336,000	2,172,000	1,492,000	1,592,000
" afloat	5,562,000	1,558,000	659,000	410,000	745,000
On Canal	------	------	17,000	------	------
Total Dec. 2, 1939	127,678,000	36,895,000	12,627,000	10,034,000	15,743,000
Total Nov. 25, 1939	128,786,000	36,139,000	13,305,000	9,804,000	15,745,000
Total Dec. 3, 1938	123,171,000	45,530,000	17,249,000	8,516,000	11,312,000

Note—Bonded grain not included above: *Oats*—Baltimore, 52,000 bushels; Buffalo, 786,000; Buffalo afloat, 332,000; total, 1,170,000 bushels, against 265,000

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bushels in 1938. *Barley*—New York, 797,000 bushels; Buffalo, 392,000; Buffalo afloat, 64,000; Baltimore, 76,000; total, 1,329,000 bushels, against 462,000 bushels in 1938. *Wheat*—New York, 6,033,000 bushels; Boston, 1,935,000; Philadelphia, 2,862,000; Baltimore, 5,386,000; Buffalo, 2,073,000; Buffalo afloat, 7,123,000; Duluth, 1,139,000; Erie, 1,738,000; Albany, 5,532,000; on Canal, 61,000; total, 33,882,000 bushels, against 13,841,000 bushels in 1938.

	Wheat	*Corn*	*Oats*	*Rye*	*Barley*
Canadian—	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
Lake, bay, river & seab'd	55,212,000	------	2,690,000	373,000	1,666,000
Ft. William & Pt. Arthur	51,124,000	------	1,421,000	681,000	1,087,000
Other Can. & other elev.	198,477,000	------	4,440,000	1,032,000	4,497,000
Total Dec. 2, 1939	304,813,000	------	8,551,000	2,086,000	7,250,000
Total Nov. 25, 1939	326,810,000	------	10,266,000	2,473,000	8,762,000
Total Dec. 3, 1938	156,817,000	------	7,974,000	1,912,000	6,691,000
Summary—					
American	127,678,000	36,895,000	12,627,000	10,034,000	15,743,000
Canadian	304,813,000	------	8,551,000	2,086,000	7,250,000
Total Dec. 2, 1939	432,491,000	36,895,000	21,178,000	12,120,000	22,993,000
Total Nov. 25, 1939	455,596,000	36,139,000	23,571,000	12,277,000	24,507,000
Total Dec. 31, 1938	279,988,000	45,530,000	25,223,000	10,428,000	18,003,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Dec. 1 and since July 1, 1939 and July 1, 1938, are shown in the following:

	Wheat			*Corn*		
Exports	*Week Dec. 1, 1939*	*Since July 1, 1939*	*Since July 1, 1938*	*Week Dec. 1, 1939*	*Since July 1, 1939*	*Since July 1, 1938*
	Bushels	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
No. Amer.	6,405,000	82,022,000	113,196,000	1,495,000	6,632,000	52,247,000
Black Sea	1,024,000	17,432,000	54,512,000	69,000	850,000	2,855,000
Argentina	4,056,000	74,003,000	26,180,000	945,000	55,127,000	75,241,000
Australia	------	11,293,000	37,388,000	------	------	------
India	------	------	7,344,000	------	------	------
Other countries	728,000	14,448,000	16,112,000	720,000	26,648,000	21,451,000
Total	12,213,000	199,198,000	254,732,000	3,229,000	89,257,000	151,794,000

Weather Report for the Week Ended Dec. 6—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 6, follows:

The week was characterized by abnormal warmth in nearly all sections of the country. In the Southeast the weekly mean temperatures ranged mostly from slightly below normal to a degree or two above normal, but otherwise they were generally high. The week was rather generally from about 5 degrees to as many as 21 degrees warmer than normal throughout the entire northern half of the country, the greatest plus departures of temperature being in the northern Great Plains.

Notwithstanding the abnormal warmth for the period, as a whole, a sharp cold wave overspread the eastern States the latter part of November, carrying subfreezing temperatures as far south as Mobile, Ala. However, along the Atlantic Coast freezing weather was not reported south of Massachusetts, except very locally. The lowest temperature reported was 12 degrees at Moorhead, Minn., Bismarck, N. Dak., Lander, Wyo., and Baker, Ore. In the East the lowest was 15 degrees at Elkins, W. Va., on the 29th. Precipitation occurred in nearly all sections east of the Great Plains, but the falls were mostly light to only moderate. Rather heavy rain fell in Arkansas, Louisiana, and eastern Texas, but throughout the central valleys the amounts generally were less than one inch, mostly about half an inch or less. From the Great Plains westward there was practically no precipitation, except very locally in the southwestern plains, in New Mexico and Arizona, and a small area of the far Northwest. Stations generally in other areas reported no precipitation at all or only traces.

Light to moderate showers, in some sections fairly heavy rains, materially benefited the topsoil and supplied sufficient moisture for present agricultural needs in most places over considerable interior and southwestern areas. These include Louisiana, most of Texas, south-central and eastern Oklahoma, Arkansas, eastern Kansas, Missouri, southeastern Nebraska, Iowa, extreme southeastern Minnesota, and most of the Lake region and Ohio Valley. Also, good rains occurred in much of the northeastern area and moderate showers were helpful in Middle Atlantic States.

While the topsoil was benefited in these sections, rainfall was not sufficient to penetrate to any considerable depth. The subsoil remains dry generally throughout the interior of the country, with complaints of wells failing and a continued shortage of stock water in a good many places. The water situation has improved in the upper Ohio Valley.

In north-central States and from the Great Plains westward there was not sufficient rain to be of material benefit anywhere, except locally in the north Pacific area. However, in the far Southwest, notably in Arizona and New Mexico, there was enough to be materially helpful. The drought situation continued serious over most of the western half of the country. Some drifting soil was reported in South Dakota and Wyoming.

In the South conditions are rather favorable, except for dryness in Mississippi, Alabama, and most of Georgia. In Florida heavy frost extended to the interior southern sections and more or less damage to tender vegetation resulted. In extreme southern Texas both citrus and truck need rain badly.

Small Grains—There was sufficient rainfall during the week to improve the outlook, more or less, rather generally in central and eastern portions of the winter wheat belt. In the Ohio Valley topsoil moisture is now sufficient for current needs rather generally, with condition of wheat fair to good in most sections. In Ohio weekly progress was good and fair to good in Indiana, with plants ranging from one to six inches high. In Illinois only a relatively small percentage of wheat can now be rated as definitely poor, ranging up to good; some improvement is shown. Also, showers were helpful in Kentucky where plants are small, but vigorous, and show some growth.

In Missouri wheat made satisfactory progress; the plants have good color, with general condition fair to good. In Texas progress was fair to good, except in the Panhandle; no deterioration is reported. In Oklahoma helpful rains occurred in the south-central and eastern portions and progress of wheat was fair in those areas, but poor elsewhere, with the general condition poor and some not yet up.

In Kansas rains were beneficial in the east and parts of the south, but dryness continued in the west. Wheat is showing up well in the eastern part of the State and some is being pastured. Only a small percentage has germinated in the west and deterioration continued in north-central counties. In Nebraska progress was fair to good in the southeast, but with deterioration reported in other parts of the State. In Montana light rains west of the Divide were helpful, but dryness continued in other sections. Wheat is good in the central portions of the State, but very poor where unirrigated in both the west and east portions.

Unfavorable dryness continued in the central Rocky Mountain States, the Great Basin, and most of California. In the Pacific Northwest some progress was reported in the moister portions of Spokane and Whitman counties in Washington and also west of the Cascades, but elsewhere the outlook remains poor with no relief from dryness. In the Northeastern States recent rains have been helpful and conditions continue fairly favorable in the Atlantic area southward to and including the Carolinas. It continues too dry, however, in the east Gulf area.

Miscellaneous—Some favorable rains occurred in southern and southeastern districts, and truck and fall gardens improved in the Carolinas, Alabama, Louisiana, and Texas. Harvesting kale, collards, and spinach is under way in Virginia, truck shipments continue from Florida, and the fall lettuce harvest is near peak in Arizona. Heavy irrigation has been necessary for truck crops in part of California, with irrigated gardens n good condition.

Harvesting citrus fruits, avocados, and winter vegetables continues in California. In Arizona the week was too warm for citrus coloring, but harvest progressed normally; citrus needs rain badly in Texas, and groves are dry in Florida. Frosts in Florida damaged some tender truck.

Tobacco stripping is behind schedule in Kentucky, and it is too dry for this work in Maryland, but stripping continues in Indiana, and much tobacco has been prepared for market in Tennessee.

Water supplies improved somewhat in Ohio, Kentucky, and western and north-central Oklahoma. Pastures improved where beneficial moisture occurred. They are in fair to good condition in portions of the Lake region, and are still green in much of Indiana. Some wheat is being pastured in Oklahoma due to shortage of feed. In the central Rocky Mountain States, portions of the Great Basin, and locally to westward, the range is insufficient and additional feeding has been required.

Water shortages are still serious and streams and wells are low in portions of New York, New Jersey, West Virginia, Kentucky, Indiana, Illinois, Missouri, Texas, Oklahoma, Kansas, Nebraska, Montana, Wyoming, Utah, New Mexico, Washington, and Oregon. In several of the States named the shortage is more acute than a week ago, and farmers are hauling water in parts of the Lake region and Ohio Valley, and in some Plains States.

Livestock are being yard fed in considerable areas but condition remains generally fair to good, particularly in western districts.

THE DRY GOODS TRADE

New York, Friday Night, Dec.8, 1939

While holiday buying imparted a lively tone to retail business during the past week, comparative volume figures left something to be desired, partly because of the unusually large holiday trade recorded last year, and in part, due to less conducive weather conditions. Gift items and accessories made the best showing, with industrial sections again registering the relatively largest gain in volume. Department store sales, the country over, for the week ended Nov. 25, according to the Federal Reserve Board, increased 5% over the corresponding period of last year. In New York and Brooklyn stores the gain was limited to 3%, while in Newark establishments it reached 11.2%.

Trading in the wholesale dry goods markets had an irregular appearance. Reorders on holiday merchandise as well as on goods for January promotions, arrived in fair volume. Wholesalers, on the other hand, displayed increasing caution in adding to their commitments, mainly because of some skepticism concerning the maintenance of the current price structure. Predictions were heard, however, that a resumption of buying of staple goods may be anticipated later in the month. Business in silk goods was adversely affected by the further sharp rise in the price of the raw material. Little actual business was done, and fabric prices were largely nominal. Trading in rayon yarns continued active, with the advance in raw silk values proving an additional stimulus, notably as regards inquiries by the knitting trade. Surplus stocks in producers' hands were reported to have shrunk to a quantity barely equalling one week's supply. A feature of the period under review was the moderate advance in the prices of 50 and 75-denier yarns announced by the leading producers.

Domestic Cotton Goods—Trading in the gray cloths markets continued inactive, and prices followed an easier trend, mainly because of larger second-hand offerings, and the failure of a number of mills to adjust their output to the current limited demand. Later in the week sentiment improved somewhat, chiefly under the influence of the persistent steadiness in raw cotton values, the better tone in the security and other commodity markets, and reports that the movement of finished goods into consumption is showing a gradual improvement. With supplies in users' hands sharply reduced, an early resumption of buying operations is anticipated, provided, the current improvement in other markets progresses further. Business in fine goods remained dull. Prices for combed broadcloths softened somewhat, reflecting increased offerings by second hands. Closing prices in print cloths were as follows: 39-inch 80s, 6¾ to 6⅞c.; 39-inch 72-76s, 6⅝c.; 39-inch 68-72s, 5⅞ to 6c.; 38½-inch 64-60s, 5⅛c.; 38½-inch 60-48s, 4¼c.

Woolen Goods—Trading in men's wear fabrics continued dull, with activities restricted to the overcoating division in which further substantial sales were reported. Prices showed an irregular trend, reflecting the decreasing fears of a shortage in the raw material following the release of part of the Australian clip for the use of this country. Mill operations remained at previous high levels, although an early diminution is anticipated owing to the gradual reduction in the existing backlog of unfilled orders. Reports from retail clothing centers indicated less active sales, largely, however, because of seasonal influences. Business in women's wear fabrics remained fairly active with spring goods, such as gabardines and twills, attracting most attention. Tweeds also moved in fair-sized quantities.

Foreign Dry Goods—Trading in linens maintained its erratic character, influenced by the uncertain outlook with regard to the future foreign supply situation. Prices ruled firm, reflecting the gradual decrease of existing stocks of imported goods. Business in burlap continued nervous. Notwithstanding rumors of further large British sandbag orders, prices eased substantially, in line with the decline in Calcutta where the unexpected increase in stocks at the end of November was a depressing factor. Domestically lightweights were quoted at 7.40c.; heavies at 10.75c.

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MUNICIPAL BOND SALES IN NOVEMBER

The past month was a period of considerable activity in the municipal bond market, as is indicated in the fact that the sales of new issues aggregated $79,894,136, this figure being larger than the combined output of the two preceding months. While the New York City loan of $30,000,000 attracted the greatest attention of dealers, there were also a number of other items of sufficient import to engage the interest of underwriters generally. Moreover, the success which attended the city operation, both from the standpoint of the terms obtained by the borrowers and the response of investment circles to the reoffering of the issue by the successful banking group, was accepted by competent observers as specific evidence of the basic strength underlying the municipal market generally. This was reflected in a continued advance of prices, and a sharpening of competition among dealers for new offerings. As a matter of fact, the uninterrupted climb in prices since early October has served not only to recover all of the losses sustained immediately before and for a short time following the outbreak of war abroad, but also to push quotations to even higher levels than those which previously prevailed.

An important factor in the favorable performance of the market in the past month was the results of the voting on fiscal questions at the Nov. 7 election. Of principal significance in this respect was the decisive defeat of the so-called "Ham and Eggs" proposal by the California electorate. Rejection of the fantastic scheme occasioned a sharp improvement in prices of all California municipals, a development which was materially demonstrated in a substantial reduction in interest cost on borrowings by the State Government. The State, for example, had to pay 4% interest in selling warrants on Nov. 1, while obligations of the same character were issued on Nov. 28 at a rate of only 3%. Still another decision which found favor with dealers and investors in tax-exempts was rejection by Ohio voters of the so-called Bigelow pension plan. Mention should be made, too, of the marked reluctance of voters in all sections of the country to approve proposals involving the creation of additional indebtedness.

The issues of $1,000,000 or more brought out during November were as follows:

$30,000,000 **New York, N. Y.,** serial bonds, consisting of $24,150,000 2½s due from 1940 to 1969, incl., and $5,850,000 3¼s maturing from 1940 to 1949, incl., awarded to a syndicate headed by the National City Bank of New York at a price of 100.03, a net interest cost of about 2.56%. Reoffered to yield from 0.40% to 2.85%, according to coupon rate and date of maturity.

5,000,000 **Mississippi (State of)** highway bonds, embracing $2,000,000 3s due on Feb. 1 and Aug. 1 in 1955 and 1956, and $3,000,000 2¾s, due on Feb. 1 and Aug. 1 from 1957 to 1959, incl., sold to a syndicate headed by Halsey, Stuart & Co., Inc., New York, at 100.048, a basis of about 2.84%. Reoffered to yield from 2.70% to 2.80%.

4,661,500 **Chicago Sanitary District, Ill.,** refunding bonds, purchased by an account headed by the Northern Trust Co. of Chicago, as 2¼s at 100.559, a basis of about 2.21%. Due Jan. 1, 1955, and callable from 1941 to 1954, incl. In the reoffering these bonds callable optionally from 1941 to 1952, incl., were priced to yield from 0.50% to 2.25% to their optional dates, and the $461,500 balance of the issue were priced to yield about 2.29% to maturity.

4,000,000 **Boston, Mass.,** bonds, including $1,500,000 2¼s due from 1940 to 1944, incl., and $2,500,000 1¾s maturing from 1940 to 1959, incl., taken by Lehman Bros. of New York, and associates, at 100.139, a net interest cost of about 1.83%. Reoffered to yield from 0.30% to 2.25%, according to interest rate and maturity date.

3,686,020 **New Orleans, La.,** refunding paving certificates consisting of $1,350,000 3¼s due from 1940 to 1948, incl., and $2,336,020 2¾s due 1951 and callable on any interest date, at par and accrued interest, were sold to a syndicate managed by Halsey, Stuart & Co., Inc., New York, at 100.068, a net interest cost of about 2.85%. The series B 2¾s were reoffered at a price of 100.50 and no reoffering was made of the rest of the issue.

3,000,000 **Chicago, Ill.,** water works system certificates of indebtedness were taken by the First National Bank of Chicago and R. D. White & Co. of New York, as agents, as 2¼s at 100.942, a basis of about 2.15%. Due from 1949 to 1953, incl. There was no reoffering.

3,000,000 **Los Angeles, Calif.,** electric plant bonds, including $1,125,000 3¾s due from 1940 to 1954, incl., and $1,875,000 2¾s maturing from 1955 to 1979, incl., awarded to the Chase National Bank of New York and associates at 100.039, a net interest cost of about 2.89%. Reoffered to yield from 0.50% to 3%, according to interest rate and maturity date.

1,333,750 **Wichita, Kan.,** general improvement water supply bonds, awarded to the Union Securities Corp. of New York and associates as 1½s, 2½s and 5s, at 100.003, a net interest cost of about 1.62%. Due serially from 1940 to 1959, incl. Reoffered to yield from 0.25% to 1.70%, according to interest rate and maturity.

1,252,000 **Yonkers, N. Y.,** various bonds were sold to an account headed by Phelps, Fenn & Co., New York, as 2½s at 100.005, a basis of about 2.498%. Due serially from 1940 to 1954, incl., and reoffered on a yield basis of from 0.60% to 2.90%, according to maturity.

1,150,000 **Corpus Christi, Texas,** bayfront protection project bonds purchased by Ranson-Davidson Co., Wichita, Kan., Mahan, Dittmar & Co., San Antonio, and Crummer & Co. of Dallas, at a price of 107.33.

1,140,000 **Cleveland, Ohio,** 2¼% and 2¾% bonds, due serially from 1941 to 1965, incl., awarded to a syndicate headed by Blyth & Co., Inc., New York, at 100.08, a net interest cost of about 2.39%.

1,061,000 **Suffolk County, N. Y.,** various new capital bonds due yearly from 1940 to 1957, incl., sold to a group headed by Estabrook & Co. of New York, as 1.60s, at 100.40, a basis of about 1.53%. Reoffered to yield from 0.20% to 1.90%, according to maturity.

The following is a record of the issues which, for various reasons, failed of sale during November. Offerings in that category numbered 16 and the aggregate principal amount of the bonds involved is $900,585. Page number of the "Chronicle" is given for reference purposes:

Page	Name	Int. Rate	Amount	Report
3438	Belmar, N. J.	not exc. 6%	$217,000	Sale postponed
3441	Canton, Ohio	3%	16,810	Offering canceled
3300	a Custer Co. S. D. No. 1, Mont.	not exc. 6%	20,000	Sale postponed
3301	Fishers Island Fire Dist., N. Y.	not exc. 6%	12,000	No bids
3300	b Flathead Co. H. S. D., Mont.	not exc. 3½%	118,500	Sale postponed
3438	c Judith Basis Co. S. D. 22, Mont.	not exc. 5%	19,505	Sale postponed
3298	Lafayette, La.	not exc. 6%	58,935	Sale postponed
3588	Los Angeles County, Calif.	not exc. 6%	3,000	No bids
3595	Marion County S. D. No. 3, Ore.	x	7,000	Bids unopened
3010	Nashville, Tenn.	not exc. 4%	100,000	Offering canceled
3302	Parma City S. D., Ohio	4%	101,000	No bids
3590	Park Hills, Ky.	not exc. 6%	11,000	Bids rejected
3594	Rolette Co. S. D. No. 3, N. Dak.	not exc. 6%	2,10	Not sold
3438	d Roosevelt Co. S. D., Mont.	not exc. 5%	3,735	Sale postponed
3298	Tipton County, Ind.	not exc. 4½%	40,000	Offering canceled
3590	e Winn Parish Sch. Districts, La.	not exc. 6%	170,000	Sale postponed

x Rate of interest was optional with the bidder. a New offering date is Dec. 13. b New bids were received on Dec. 8. c Issue was reoffered on Dec. 12. d Error in proceedings necessitated postponement of offering. e Bids will be received until Jan. 5.

The borrowing of substantial amounts by the States of New York and Pennsylvania and a group of local housing authorities helped swell the grand total of short-term municipal financing for November to the singularly large amount of $212,496,012. Contributions by the two States accounted for $100,000,000 and $30,000,000, respectively, while loans by the housing units aggregated $49,750,000. The City of New York, for the second successive month, did not undertake any interim borrowings in the public market. Financing by the housing group was particularly significant as it marked the first important test of the market for such obligations. The outcome was eminently successful as a nation-wide group of banks, headed by the Chemical Bank & Trust Co., New York, purchased the entire $49,750,000 notes, representing the combined offerings by 11 individual agencies, at an interest rate of 0.60%. This figure compares with rates of from 3% to 3¼% which the United States Housing Authority has been obliged to charge local units on loans made to them in connection with slum clearance and low-cost housing projects. The successful banking group did not reoffer the notes. Success of the venture is expected to result in additional offerings at regular intervals in the near future. The USHA has made loan contracts, totaling $522,633,000, with 135 local housing authorities in 28 States, the District of Columbia, and Hawaii and Puerto Rico. This sum represents 90% or the total cost of projects to be undertaken by the various units.

The new issue department of the Canadian municipal bond market was practically dormant throughout the recent month, the awards having aggregated no more than $1,453,360. The Dominion Government was responsible for the total of $75,000,000 borrowed on a short-term basis, having issued that amount of three-months Treasury bills.

No United States Possession financing was undertaken during November.

Below we furnish a comparison of all various forms of obligations put out in November during the last five years:

	1939	1938	1937	1936	1935
	$	$	$	$	$
Perm't loans (U. S.)	79,894,136	157,885,225	47,306,174	64,855,702	112,713,762
*Temp. loans (U.S.)	212,496,012	51,513,946	50,152,500	40,899,387	39,856,000
Canadian—					
Placed in U. S.	None	40,000,000	None	None	None
Placed in Canada	1,453,360	1,831,867	136,354,218	1,303,685	26,535,000
General fund bonds (New York City)	None	None	None	None	None
Bds. of U.S. Posses'ns	None	None	None	None	1,750,000
Total	293,843,508	251,231,038	233,812,892	107,058,774	180,854,762

* Includes temporary securites issued by New York City, none in November 1939; $21,000,000 in November, 1938; $24,200,000 in November, 1937; $25,500,000 in November, 1936, and $25,000,000 in November, 1935.

The number of municipalities emitting bonds and the number of separate issues made during November, 1939, were 256 and 311, respectively. This contrasts with 323 and 418 for October, 1939, and with 523 and 632 for November, 1938.

For comparative purposes we add the following table, showing the aggregate of permanent loans, excluding Canadian and United States Possessions issues, for November and the 11 months for a series of years:

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	Month of November	*For the 11 Months*
1939	$79,894,136	$1,037,637,473
1938	157,885,225	958,487,890
1937	47,306,174	817,084,792
1936	64,855,702	1,020,356,584
1935	112,713,762	1,086,582,869
1934	92,091,301	817,751,815
1933	82,680,536	475,260,703
1932	29,588,884	731,527,808
1931	54,364,707	1,210,494,700
1930	88,682,310	1,300,540,012
1929	84,687,874	1,139,822,962
1928	171,281,282	1,265,355,715
1927	101,528,336	1,398,557,694
1926	71,074,222	1,220,179,240
1925	66,926,289	1,241,650,345
1924	74,765,203	1,305,270,172
1923	98,521,514	949,473,914
1922	44,379,484	1,034,567,913
1921	119,688,617	988,081,613
1920	57,602,117	627,711,624
1919	47,564,840	629,435,991
1918	27,783,332	273,572,370
1917	15,890,626	418,719,565
1916	18,813,239	421,361,571
1915	$28,815,595	$463,644,631
1914	21,691,126	444,862,916
1913	30,708,685	358,611,490
1912	13,021,999	358,893,919
1911	19,738,613	360,830,804
1910	24,456,351	283,414,600
1909	18,906,555	307,673,842
1908	28,427,304	285,747,250
1907	4,408,381	213,924,703
1906	12,511,550	180,483,172
1905	25,888,207	174,825,430
1904	32,597,509	240,819,161
1903	14,846,375	138,789,258
1902	13,728,493	136,895,772
1901	6,989,144	116,092,342
1900	9,956,685	123,572,311
1899	8,790,489	113,131,789
1898	7,721,284	95,778,450
1897	6,868,775	120,128,531
1896	34,913,894	95,831,773
1895	6,524,901	105,475,839
1894	4,549,580	103,869,851
1893	7,309,770	60,114,709

We present herwith our detailed list of the municipal bond issues put out during the month of November:

Page	*Name*	*Rate*	*Maturity*	*Amount*	*Price*	*Basis*
3594	Aberdeen, N. C.	4-4¼	1940-1951	$15,000	100.006	4.15
3298	Allegany County, Md.	1¼	1944	60,000	100.37	1.17
3298	Allegany County, Md.	2½	1965-1973	85,000	101.24	2.44
3297	Annawan, Ill.	3½	1940-1948	4,500	100	3.50
3593	Auburn, N. Y.	1.10	1940-1949	r140,000	100.07	1.09
3300	Avon-by-the-Sea, N. J.	3¼	1940-1954	25,000	100.20	3.22
3302	Avon Lake, Ohio	4	-------	12,756	100	4.00
3594	Batavia, Ohio	2½	1941-1952	11,290	100.92	2.37
3147	Beach S. D. No. 3, N. Dak.	4	-------	7,000	------	----
3298	Bellingham, Mass.	2¾	1940-1948	4,800	------	----
3589	Berwyn, Ill.	3¼	3-20 yrs.	750,000	------	----
3594	Bessemer San. Dist., N. C.	3½-3¾	1940-1969	45,000	100.02	3.73
3148	Bethlehem, Pa.	1½	1940-1947	200,000	101.26	1.21
3008	Big Horn County, Mont.	2½	1940-1949	r123,500	100.47	2.74
3442	Blythe County Line S. D., Texas	4	1954-1955	r11,000	------	----
3299	Boston, Mass. (4 issues)	1¾-2¼	1940-1959	4,000,000	100.13	1.83
3149	Brazoria County, Texas	3	1940-1949	500,000	100	3.00
3588	Bridgeport, Ala.	4½	-------	75,000	------	----
3144	Brockton, Mass.	1¼	1940-1949	109,000	100.09	1.24
3590	Buchanan County, Iowa	2¼	1944-1946	30,000	------	----
3440	Butler County, Ohio	2¼	1941-1960	60,400	100.70	2.18
3593	Cambria County, Pa.	1¼	1940-1944	300,000	100.25	1.16
3144	Cambridge, Md.	2¼	1940-1957	35,000	101.23	2.09
3301	Canisteo, N. Y.	2.40	1940-1967	96,000	100.35	2.37
3304	Canyon, Texas	3	1940-1945	6,000	100	3.00
3300	Carlstadt, N. J.	3	1940-1944	20,000	------	----
3300	Carrizozo, N. M.	5	1940-1969	15,000	100	5.00
3007	Carroll Co. Sup. Dist. 3, Miss.	5	-------	6,000	------	----
3299	Carroll Co. Sup. Dist 5, Miss.	5	-------	r12,000	------	----
3436	Carthage Park Dist., Ill.	--	-------	20,000	------	----
3440	Cass Co. S. D. No. 43, N. Dak.	3½	1940-1957	r8,000	101.25	3.35
3303	Center Twp. S. D., Pa.	4	-------	3,000	100	4.00
3144	Char ton, Iowa	2¾	-------	r10,000	100.63	----
3594	Charlotte, N. C.	1½-1¾	1940-1951	60,000	100.001	1.70
3149	Charleston County, S. C.	2¼-3½	1942-1951	300,000	100.01	2.29
3441	Charleston County, S. C.	2¼-3½	1942-1953	75,000	100.09	2.46
3595	Chester, S. C.	2½	1940-1949	30,000	100.40	2.42
3297	Chicago, Ill.	2¼	1949-1953	3,000,000	100.94	2.15
3436	Chicago San. Dist., Ill.	2¼	1955	rd4661,500	100.55	2.21
3441	Clackamas S. D., Ore.	3¼	-------	5,000	------	----
3145	Clay Co. S. D. No. 69,, Minn.	3	-------	3,000	------	----
3589	Christy, Ill.	--	-------	8,000	------	----
3596	Clallam Co. S. D. No. 7, Wash.	3	1941-1949	41,000	100	3.00
3442	Clarkston, Wash.	3	1941-1954	10,000	100.51	2.93
3147	Cleveland, Ohio	2¼	1941-1965	600,000	100.08	2.39
3147	Cleveland, Ohio	2¾	1941-1951	540,000	100.08	2.39
3442	Cocke County, Tenn.	3½-3¾	1-20 yrs.	90,000	98.83	----
3442	Coleman, Texas	--	-------	50,000	------	----
3441	Columbia, S. C.	2½-3¼	20 years	632,000	------	----
3143	Coolidge S. D., Ga.	--	-------	30,000	101.73	----
3442	Corpus Christi, Texas	--	-------	1,150,000	107.33	----
3589	Covington Township, Ill.	--	-------	20,000	------	----
3303	Cranston, R. I.	2½	1942-1971	500,000	102.61	2.31
3298	Crisfield, Md.	3¼	1940-1949	25,000	100.51	3.15
3299	Crookston, Minn.	4	1940-1949	2,245	------	----
3589	Danbury, Conn. (2 iss.)	1¼	1941-1952	70,000	100	1.25
3297	Darien, Conn.	0.80	1941-1945	25,000	100.006	0.79
3442	Delta County, Texas	--	-------	32,500	103.78	----
3596	Denison, Texas	2¾-3	1-20 years	275,000	100.83	2.79
3437	Des Moines, Iowa	2	1942-1957	178,472	------	----
3007	Duluth, Minn.	1	1940-1944	150,000	100.01	0.99
3590	Early, Iowa	3¼	1942-1961	10,000	100	3.25
3148	East Bethlehem Twp., Pa.	2½	1940-1949	20,000	100.13	2.47
3442	East Troy, Wis.	2	1940-1949	5,000	100	2.00
3590	Eden Twp. S. D., Iowa	--	-------	2,700	------	----
3298	Elkart County, Ind.	1½	1942-1946	r21,300	100.37	1.43
3299	Everett, Mass.	1¼	1940-1949	150,000	100.39	1.18
3304	Ever tt, Wash.	2	1941-1945	r700,000	100.05	1.99
3591	Fall River, Mass.	2¼	1940-1959	55,000	101.56	2.32
3438	Fergus Falls, Minn.	4	-------	10,266	100.53	----
3299	Florrisant, Mo.	3¼	1947-1959	34,000	101.31	3.14
3297	Fort Lauderdale, Fla.	4	1941-1965	210,000	101	----
3596	Fremont Co. S. D. No. 32, Wyo.	3½	-------	15,500	100.29	----
3435	Fresno County, Calif.	2-2¾	1944-1959	165,000	100.04	2.17
3439	Gallup, N. M.	4½	1941-1959	500,000	100	4.50
3006	Garfield Twp. S. D. Nos. 1-8, Iowa	--	-------	7,000	------	----
3436	Gary, Ind.	2½	-------	r69,000	101.19	----
3589	Geneseo, Ill.	2½	1940-1945	5,500	------	----
3591	Gilmore Twp. S. D. No. 3, Mich.	--	1940-1944	4,500	------	----
3591	Gladwin, Mich.	3-3¼	1941-1959	19,750	100.08	----
3438	Gordon, Neb.	3¼	1949	33,000	100.50	3.19
3442	Gorman Ind. S. D., Texas	4	-------	3,000	------	----
3440	Grand Forks, N. Dak.	4	1944-1959	d36,000	------	----
3145	Grand Haven, Mich.	5	-------	7,769	100	5.00
3147	Green Springs, Ohio	3¾	1940-1949	10,000	101.11	3.53
3146	Guttenburg, N. J.	3	-------	8,000	------	----
3146	Hadden Heights, N. J.	3½	1946-1953	22,000	100.27	3.47
3148	Hallett Con. S. D., Okla.	--	-------	3,500	------	----
3298	Hammond, La.	4-4¾	1941-1964	50,000	100.03	4.13
3590	Hammond San. Dist., Ind.	2¾	1942-1971	600,000	101.78	2.62
3589	Hampton Mills Con. S. D., Ga.	4	1944-1969	30,000	101.20	3.90
3592	Harlowton, Mont.	3½	-------	15,000	------	----
3590	Harrison County, Iowa	2¾	-------	25,000	100.80	----
3590	Harveyville Rural S. D., Kan.	--	-------	35,000	------	----
3592	Hattiesburg, Miss.	3¼	1944-1968	r60,000	------	----
3593	Haverstraw, N. Y.	2.40	1940-1958	75,868	100.33	2.36
3304	Houston, Texas (2 iss.)	4	1940-1949	180,000	110.44	1.67
3596	Huffines S. D., Texas	3½	1940-1952	13,000	------	----
3593	Huntington, N. Y.	2.20	1945-1958	r37,000	100.58	2.15
0000	Huntington, N. Y.	2.20	1940-1947	7,000	100.58	2.15
3590	Hutchinson, Kan.	1½-1¾	1941-1949	77,597	100	----
3438	Issaquena County, Miss.	5½	-------	15,500	------	----
3008	Ithaca, N. Y.	1¼	1940-1949	86,000	100.18	1.22
3145	Jackson, Miss.	2½	-------	r280,500	100	2.125
3145	Jackson, Miss. (2 issues)	2½	-------	49,040	100	2.125
3149	Jackson Co. R. D. 4-A, Texas	2¼	1941-1942	20,000	------	----
3149	Jackson Co. R. D. 4-A, Texas	2½	1943-1950	80,000	------	----
3298	Johnson County, Ill.	4½	1946-1947	10,000	------	----
3303	Johnstown S. D., Pa.	3	1940-1949	r199,000	102.40	2.53
3439	Kenmore, N. Y. (3 issues)	1.80	1940-1952	102,000	100.12	1.77
3596	Kenosha, Wis. (4 issues)	2½	1953	r33,000	101.18	2.40
3148	Kiowa S. D., Okla.	3-3½	1942-1948	7,000	------	3.38
3144	Kirklin Township, Ind.	2	1941-1950	34,000	100.22	1.96
3144	Kirklin Township, Ind.	2	1941-1950	36,000	100.16	1.97
3298	Kittery, Me.	1¾	1940-1959	22,000	100.39	1.66
3299	La Belle, Mo.	4	1491-1950	5,000	------	----
3298	La Grange Park, Ill.	4¼	1945-1957	13,000	------	----
3145	Laingsburg, Mich.	3	1940-1947	7,500	------	----
3436	Lake County, Ind.	2	1941-1950	600,000	101.03	1.79
3304	Lake Preston, S. Dak.	3¾	12 years	36,000	------	----
3147	Lancaster, Ohio (2 issues)	--	-------	18,000	------	----
3304	Lavaca Co. R. D. No. 2, Texas	2½	1941-1950	20,000	100.15	2.47
3304	Lawrence County, Tenn.	--	-------	18,000	------	----
3304	Lead S. D., S. Dak.	4	1940-1952	250,000	110.10	2.45
3590	Lebanon, Ky.	3½	1941-1957	100,000	98.71	3.64
3299	Lee County, Miss. (2 issues)	2¾-3¾	-------	r191,000	------	----
3594	Lee County, N. C.	2¾-3	1941-1955	r104,000	100	----
3438	Leflore County, Miss.	2¼	1940-1949	r50,000	100.56	2.14
3596	Lincoln Co. S. D. 105-157, Wash.	2¼	-------	10,000	100	2.25
3304	Locknart, Texas.	4	1941-1948	20,000	------	----
3436	Los Angeles, Calif.	2¾-3¾	1940-1979	3,000,000	100.03	2.89
3436	Los Angeles County, Calif.	4½	1940-1955	8,000	100.20	4.47
3437	Louisville, Ky.	3	1940-1954	d75,000	100.17	2.97
3304	Lufkin S. D., Texas	--	-------	75,000	------	----
3591	Lynn, Mass.	1¾	1940-1954	25,000	100.39	1.69
3592	McCool Con. S. D., Miss.	6	-------	10,000	------	----
3442	Madison County, Tenn.	2½	1949	100,000	100	2.50
3596	Madison, Wis.	1½	1943-1952	r79,000	100.72	1.41
3596	Madison, Wis.	1½	1943-1954	50,000	100.72	1.41
3437	Mahaska County, Iowa	2½	1946-1948	r10,000	100	2.50
3146	Mamaroneck, N. Y.	2.10	1940-1949	130,000	100.15	2.07
3300	Manchester, N. H.	2	1940-1959	125,000	100.29	1.96
3436	Mantecka, Calif.	3¼	1940-1958	65,000	------	----
3435	Maricopa Co. S. D. No. 40, Ariz.	3½	1943-1953	48,000	100.12	----
3005	Marion County, Ind.	2	1941-1951	44,000	101.09	----
3591	Medford, Mass.	1½	1940-1949	50,000	100.72	1.36
3145	Merriman, Neb.	--	-------	r13,500	------	----
3300	Metuchen S. D., N. J.	4.10	1941-1960	175,000	100.23	4.08
3441	Middletown, Ohio	2	1941-1953	65,000	100.40	1.94
3436	Milan, Ill.	4¼	-------	17,000	------	----
3591	Millbury, Mass. (2 issues)	1½	1940-1949	29,500	100.21	1.45
3304	Mill Creek Flood Con. D., Wash.	2.90	1941-1969	d150,000	100	2.90
3596	Milton, Wash.	5½	1940-1949	18,000	97.90	5.93
3303	Minersville, Pa.	3½	1940-1959	r52,800	100.50	3.38
3299	Minneapolis, Minn.	1.70	1940-1949	r380,000	100.01	1.69
3299	Minneapolis, Minn. (3 issues)	2.20	1940-1959	162,500	100.15	2.18
3438	Minnesota (State of)	4-4¾	1943-1944	574,000	113.77	----
3438	Mississippi (state of)	2¾-3	1955-1969	5,000,000	100.04	2.84
3442	Monahans, Texas (2 issues)	3¾	1940-1949	60,000	100	3.75
3590	Montgomery County, Iowa	1¾	1941-1943	r95,000	100.02	----
3590	Montgomery County, Ind.	2	1948-1957	100,000	101.36	1.88
3437	Morgan City, La.	4¾	-------	110,000	------	----
3299	Morley Con. S. D., Mo.	4½	1944-1959	20,000	100	4.50
3146	Morris County, N. J.	1½	1940-1949	283,000	100.71	1.37
3590	Muscatine County, Iowa	2	1948-1950	40,000	100.40	----
3590	Muncie, Ind.	1¾	1947	r4,000	100.71	1.64
3145	Muskegon, Mich.	--	1941-1959	100,000	------	----
3148	Narbeth, Pa.	2	1944-1964	25,000	101.90	1.85
3594	Nash County, N. C.	2¼	1942-1947	24,000	100.10	2.23
3438	New Albany, Miss.	3	1941-1960	25,000	100.54	2.94
3441	Newberry. S. C.	3½	1940-1954	r60,000	------	----
3590	New Castle, Ind.	2	1944-1948	9,000	101.17	1.79
3006	New Orleans, La. (2 iss.)	2¾-3¼	1940-1951	3,686,020	100.06	2.85
3004	New Britain, Conn.	2	1941-1950	50,000	103.15	1.46
3441	Newport, R. I.	1¾	1942-1954	65,000	101.14	1.61
3301	New York, N. Y. (4 iss.)	2½-3¼	1940-1969	30,000,000	100.03	2.46
3299	Norfolk County, Mass.	0.50	1940-1943	20,000	100.16	.044
3304	North Charleston Public School District, S. C.	3-3¼	1941-1950	30,000	100.34	3.08
3145	North Platte, Neb.	3	1941-1949	d31,500	------	----
3142	Northport, Ala.	3¾	1942-1961	20,000	99.52	3.80
3148	Northumberland Co., Pa. (2 iss.)	4-4¼	-------	122,000	100	4.25
3595	North Union Twp. S. D., Pa.	--	-------	40,000	106.64	----
3150	Norwich, Vt.	2¼	1940-1959	r26,000	100.38	2.20
3146	Norwood, N. Y.	3¼	1945-1947	3,000	100.20	3.21
3144	Opelousas, La.	4	1940-1950	r133,500	------	----
3441	Osage Co. S. D. No. 50, Okla.	--	1942-1950	14,000	------	----
3509	Otero Co. S. D. No. 11, Colo.	3¼	1944-1954	15,000	100	3.25
3589	Owyhee & Canyon Cos. S. D. J-80, Idaho	--	-------	8,000	------	----
3589	Palo Alto, Calif.	3	-------	175,000	------	----
3589	Parket Twp., Ill.	--	-------	106,000	------	----
3300	Pennsauken Twp., N. J.	4¼	-------	r325,000	------	----
3592	Phillipsburg, N. J.	2½	1941-1968	138,000	101.52	2.48
3145	Pine County, Minn.	3½	1944-1954	90,000	100	3.50
3437	Pittsfield, Mass.	1¼	1940-1949	150,000	100.91	1.03
3596	Pleasant Run S. D., Texas.	4	1969	5,250	------	----
3146	Pleasantville, N. Y. (2 iss.)	2	1940-1949	34,000	100.19	1.80
3595	Plymouth, Pa.	3½	1940-1943	8,000	101.16	----
3148	Polk Co. S. D. No. 13, Ore.	2½-2¾	-------	15,500	100.07	----
3148	Portage County, Ohio	1	-------	27,000	------	----
3149	Portland, Tenn.	4¾	1940-1949	10,000	100	4.75
3438	Prentiss County, Miss.	4	1941-1949	46,000	100	4.00
3589	Priest River S. D., Idaho	--	-------	90,000	------	----
3595	Putnam City S. D. No. 1, Okla.	2.73	1944-1957	40,000	------	2.73
3591	Randolph, Mass.	2	1940-1949	20,000	------	----
3142	Randolph County, Ark.	4¾	1940-1968	78,000	110.13	----
3147	Reidsville, N. C.	3	1942-1956	25,000	100.05	2.99
3437	Revere, Mass.	2¾	1940-1949	50,000	------	----
3442	Riverton, Wyo.	3	1949-1954	10,000	------	----
3442	Rockport, Texas	4¼-4½	1941-1960	125,000	------	----
3146	Rockville Centre, N. Y.	1.30	1940-1944	25,000	100.03	1.29
3299	Rolla, Mo.	3¼	-------	18,000	------	----
3589	Roodhouse, Ill.	4	1941-1957	35,000	100	4.00
3436	Rosiclare S. D., Ill.	3½	1941-1958	34,000	------	----
3440	Rotterdam & Princetown F. D. 5., N. Y.	2.70	1940-1949	3,500	100.19	2.66
3144	Rumford, Me.	3¼	1949-1953	r25,000	100	3.25
3592	St. Ignatuis, Mont.	3¾	20 years	30,000	100	3.75
3591	St. Louis, Park, Minn.	5	1940-1942	2,213	100	5.00
3591	St. Louis, Park, Minn.	1½	-------	10,000	100.40	----
3302	Sandusky, Ohio.	1¼	1943	25,000	100.13	1.21
3589	Sambel-Captiva R. & B. D., Fla.	6	1944-1963	20,000	95	6.53
3589	Santa Rosa, Calif.	1¾-2	1940-1954	190,000	100.05	----
3442	Scurry County, Texas	3½	-------	35,000	------	----
3592	Senath, Mo.	4	1941-1959	r18,000	------	----
3592	Senath, Mo.	4	1941-1959	r19,000	100	4.00
3589	Sidney, Ill.	4	1940-1967	24,000	92.25	----
3437	Somerville, Mass.	1½	1940-1949	64,000	100.77	1.34
3591	Somerville, Mass. (2 issues)	1¾	1940-1957	203,000	100.93	1.60
3593	Somerville, N. J.	1½	1940-1949	17,000	100.11	1.48
3146	Spring Valley, N. Y.	2.40	1940-1958	49,000	100.24	2.37
3589	Sterling, Ill.	1¾	1941-1950	155,000	101.29	1.35
3149	Stewart County, Tenn.	3	1-15 years	15,000	100.03	2.99
3304	Sumner County, Tenn.	1¾	-------	8,000	------	----
3301	Suffolk Co., N. Y. (5 issues)	1.60	1940-1959	1,061,000	100.40	1.53
3441	Summit County, Ohio.	--	1941-1943	35,900	------	----
3441	Tamaqua S. D., Pa.	3¾	1940-1945	48,000	100.14	----
3301	Tarrytown, N. Y. (3 issues)	2	1940-1959	94,500	100.56	1.92
3439	Teaneck Township, N. J. (3 isues)	2	1940-1949	21,150	100	2.00
3591	Tecumseh S. D., Mich.	--	-------	6,000	------	----
3144	Tensas Parish S. D. No. 4, La.	4½	1940-1959	20,000	100	4.50
3145	Three Rivers, Mich. (3 issues)	--	1940-1949	22,500	------	----
3304	Thurston County, Wash.	--	-------	r212,000	------	----
3150	Travis County, Texas	2½	1941-1950	r40,000	100.25	2.45
3596	Trenton, Tenn.	3½-3¾	1940-1959	33,000	99.54	3.70
3595	Tulsa County S. D. No. 33, Okla.	--	1942-1949	15,000	------	2.45
3298	Union County, Iowa	1¼	1941-1944	25,000	100.10	1.21
3589	Vandalia S. D., Ill.	--	-------	25,000	------	----
3304	Van Zandt Co. R. D. 7, Texas	3¼-3½	1-20 years	100,000	------	----
3298	Vernon Township S. D., Ind.	2¾	1946-1948	5,000	101.03	2.04
3591	Virginia, Minn.	2	1942-1951	35,000	101.20	1.82
3591	Virginia, Minn.	1¾	1942-1944	3,000	100	1.75
3297	Volusia County S. D. No. 41, Fla.	4	1941-1966	143,000	96.62	4.32
3594	Wadesboro, N. C.	2	1945	4,000	100	2.00
3594	Wadesboro, N. C.	3¼	1959-1960	19,000	100.71	3.20
3437	Ware, Mass.	1¼	1940-1945	6,000	100.41	1.13
3590	Wayne County, Iowa	2¼	-------	30,800	------	----

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Page	Name	Rate	Maturity	Amount	Price	Basis
3393	West Belmar, N. J.	--	---------	8,000	------	----
3146	West Cape May, N. J.	4¼	1940-1967	r69,000	96.13	4.61
3143	West Galena, Ill.	3½	1941-1945	4,000	100	3.50
3596	West Virginia (State of)	1¾-4	1940-1964	750,000	100.009	1.84
3303	West Warwick, R. I.	2¼	1941-1950	50,000	100.77	2.12
3442	Whitmire, S. C.	3¾	1940-1954	96,000	------	----
3437	Wichita, Kan.	1½-5	1941-1959	1,333,750	100.003	1.62
3590	Wichita, Kan.	1¾	1-10 years	r164,000	95.003	----
3441	Willamina, Ore.	--	---------	6,000	100	----
3442	Williamson County, Texas	3¾	1940-1951	r40,000	100	3.75
3442	Williamsburg, Va.	2	1941-1960	55,500	99.09	2.10
3149	Wind Gap, Pa.	3½	1940-1954	r21,000	------	----
3149	Wind Gap, Pa.	3¼	1940-1954	9,000	------	----
3442	Wittenberg S. D., Wis.	--	---------	15,000	------	----
3145	Worcester, Mass. (3 issues)	1	1940-1949	367,000	100.05	0.99
3592	Wykoff Ind. S. D. No. 104, Minn.	3	1945-1955	18,000	100	3.00
3146	Yonkers, N. Y.	2½	1940-1954	1,252,000	100.C05	2.49
3438	York, Neb.	3	1954-1959	90,000	100.41	2.97
3303	Youngstown, Ohio	2¼	1946	108,000	100.82	2.12
	Total bond sales for November (256 municipalities, covering 311 separate issues)			78,894,136		

d Subject to call in and during the earlier years and to mature in the later years. *k* Not including $212,496,012 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. *r* Refunding bonds.

The following items included in our totals for the previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found:

Page	Name	Rate	Maturity	Amount	Price	Basis
3438	Chester, Mont. (June)	--	---------	11,000	------	----
3590	Newport, Ky. (May)	--	---------	125,000	------	----

We have also learned of the following *additional* sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
3147	Amherst, Ohio (July)	3¾	---------	80,000	100.50	----
3147	Bay Village, Ohio (2 issues)	4	1943-1952	r51,000	------	----
3008	Bordentown, N. J. (July)	3½	1940-1949	9,500	100	3.50
3589	Carlyle, Ill.	3¾	---------	135,000	99	----
3009	Dickey S. D., N. Dak.	4	1942-1959	9,000	100	4.00
3148	Exeter, Pa.	4½	---------	r30,000	100.27	----
3148	Exeter, Pa.	4½	---------	30,000	------	----
3010	Fort Gibson S. D., Okla.	3¼	1942-1956	15,000	100.06	3.24
3143	Greensburg, Ind.	2½	---------	17,500	100.16	----
3009	Herkimer, N. Y.	2.70	1940-1944	4,554	100.04	2.68
3006	Jefferson Davis Parish Gravity D. D. No. 3, La. (2 issues)	5	1940-1959	37,000	100	5.00
3006	Lidderdale, Iowa	4	1940-1959	2,000	106.37	3.30
3144	Lucas County, Iowa	2¾	---------	14,000	100.25	----
3589	Madison Co. H. S. D. No. 156, Ill.	3¼	1941-1958	165,000	101.42	3.10
3010	Malvern, Ohio	3½	1941-1950	4,500	100.28	3.45
3441	Mansfield, Ohio	2	1940-1944	25,000	100.28	1.90
3007	Meridian, Miss.	3-3¼	---------	r50,000	100	----
3010	Pawtucket, R. I.	3	1949-1956	r399,000	------	----
3010	Pawtucket, R. I.	3	1940-1958	198,000	------	----
3590	St. Landry Parish S. D. No. 5, 4th Police Jury Ward, La.	4¾-5	1940-1954	40,000	------	----
3148	Washington & Yamhill Cos., Nos. 11 and 15, Ore.	2¾	1943-1947	2,500	------	----
3589	Wheaton Park Dist., Ill. (Sept.)	3	9 years	10,000	100	3.00
3590	Wichita, Kan. (Sept.)	1¾	1-10 years	r164,000	95	----

All of the above sales (except as indicated) are for October. These additional October issues will make the total sales (not including temporary or RFC and PWA loans) for the month $52,796,459.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN NOVEMBER

Page	Name	Rate	Maturity	Amount	Price	Basis
3304	Barton Township, Ont.	5	1-10 years	13,034	102.80	----
3150	Canada (Dominion of)	--	---------	*25,000,000	------	----
3304	Canada (Dominion of)	--	---------	*25,000,000	------	----
3596	Canda (Dominion of)	--	---------	*25,000,000	------	----
3596	Fort William, Ont.	4	---------	102,696	100.27	----
3150	Gosfield Twp. North, Ont.	4	1940-1959	120,000	------	----
3150	Gosfield Twp. South, Ont.	4	1940-1959	165,000	------	----
3596	Grand Mere, Que.	4	1940-1954	152,000	99.57	4.06
3596	Halton County, Ont.	3	1-5 years	14,000	100.43	----
3304	Leaside, Ont.	3-3½	1940-1954	104,000	------	----
3596	Detrolia, Ont.	3	1940-1944	9,500	99.29	3.25
3442	Rockliffe Park, Ont.	4	1940-1954	5,000	100	4.00
3596	St. Hyacinthe, Que.	3½	1-30 years	41,000	94.11	4.01
3150	Sandwich Township, Ont.	4	1940-1959	40,330	------	----
3596	Southampton, Ont.	4	1940-1954	9,500	101.50	3.78
3596	Swansea, Ont.	3½	1-15 years	12,800	100.01	3.49
3596	Verdun R. C. School Commission, Que.	5	1-10 years	295,500	101	----
	Total long-term Canadian debentures sold in Nov.			1,453,360		

* Temporary loan; not included in total for month.

News Items

Detroit, Mich.—*E. C. Coughlin Now City Controller*—Edwin C. Coughlin was appointed City Controller by Mayor Richard Reading, succeeding John N. Daley who resigned the office on Dec. 1 to become Vice-President of the Wabeek State Bank of Detroit. Mr. Coughlin has been a member of the controller's office for more than 21 years and became Acting Deputy Controller following the death of Leo J. Monoghan several months ago. The new controller will shortly conduct the first important financing operation to be undertaken by the city since last June, having made public the past week the deatils of an issue of $3,378,000 refunding bonds to be sold at competitive bidding on Dec. 12. Provisions of the offering appear on a subsequent page.

New Hampshire—*Bookkeeping Record for State During 1936 Shows Net Loss by People*—A bookkeeping record of the State and its people, considered as a single economic unit, was made public as of Dec. 4, covering the year 1936, and it showed that while the people as individuals saved $13,761,000, they lost collectively $17,750,000 during the year in business, banking and government.

The bookkeeping record—patterned on the balance sheet and income accounts system used by private corporations, and believed to be the first such economic analysis ever made of a State—also showed that business for the year was conducted at a net loss of $6,925,000, and that at least 17.9 cents of every dollar spent by consumers went for Federal, State and local taxes, direct and indirect.

It was prepared by the Commission for the promotion of the Wealth and Income of the People of New Hampshire, a 5-man body headed by Governor Francis P. Murphy, who complained early in 1937 that in making and administering laws, particularly with regard to taxation, a government actually knew very little about the true condition of its people and their economy. For example, he said, the Federal Government sometimes erred by $500,000,000 in its advance estimates of receipts from income taxes.

In its analysis of New Hampshire in 1936, the Commission found that the State's biggest single liability was its share of the public debt of the United States, $127,000,000, an amount which during the year increased by $18,000,000, which was nearly half the total of all bonds and notes outstanding from all the governmental units in New Hampshire.

Among other interpretations of the report listed by the Commission were the following:

"That the people of the State—and undoubtedly the people of the Nation—have no net savings for individual savings are being smothered by Government debt. New Hampshire's share of the Federal debt is nearly three times its demand bank deposits and more than one-half of its savings deposits.

"That business and agriculture are being conducted at a loss, which means that they are existing in part by drawings on funds which should be used to repair the wear and tear on tools, machinery and buildings—which explains the lack of demand for durable goods and the unemployment in the trades making or using durable goods.

"That the application of double entry bookkeeping to the whole economy shows the patent absurdity of 'creating purchasing power, through spending'. Every credit advanced to promote purchasing power appares as a mortgage debt in the capital account. Debts must eventually be paid by production or repudicated—and in the mean time interest must be paid."

Samuel Crowther, Executive Chairan of the Commission, recommended in the report that the State create machinery in an existing department for the purpose of rendering an annual bookkeeping account of the State. Comparisons and studies of these, he said, would indicate trends "and a measure found by which the total amount of taxes levied can be kept consonant with advancing—or at least maintaining—the living standards of all the people."

New Jersey—*Judgment Deferred by State on Railroad Tax Debts*—The State on Dec. 5 consented before the State Supreme Court not to press for entry of judgment against five railroads owing about $2,000,000 in 1932-33 taxes, saying arrangements had been made for the carriers to pay off the debt in monthly instalments, according to an Associated Press dispatch from Trenton on that date.

Supreme Court Justice Thomas W. Trenchard, presiding at a hearing at which the State was scheduled to ask the court to order the railroads to pay, continued the matter until April 1, 1940.

John Solan, aide to Attorney General David T. Wilentz, said since Nov. 2, when the State first moved for entry of judgment, the carriers made payments of nearly $3,500,000, and "agreement has been reached whereby continued payments will be made until the debt is wiped out."

The companies which had pledged monthly payments, Mr. Solan said, were the Lehigh Valley System, the Delaware Lackawanna & Western, the West Shore (a subsidiary of the New York Central), the Reading, and the Raritan River.

No State court action was taken to collect from three others—New Jersey Central, New York Susquehanna & Western and New Jersey & New York—Mr. Solan said, because they were involved in Federal court litigation under the bankruptcy laws.

Ohio—*Bond Authorization Temporarily Solves Cleveland Relief Dilemma*—A special dispatch from Columbus on Dec. 6 to the New York "Times," reported in part as follows:

The political warfare which has come to surround the relief problem of Cleveland, largest city in Ohio, was called off today as Mayor Burton and Governor Bricker held a joint press conference here.

The conference came after a day during which the State Board of Tax Appeals gave the city permission to issue $1,200,000 of bonds against delinquent taxes, the proceeds of which will be used to finance relief for the rest of this year and part of the next.

Mayor Burton came to Columbus this morning to attend a meeting of the League of Ohio Municipalities, and at that meeting the general relief needs of Ohio cities were discussed. The program that was evolved will not be made public until it is presented to a legislative commission next week.

At the close of that meeting the Mayor went to the Capitol and talked to the Governor for almost an hour. It was early evening when reporters were called in to be informed by both Executives that they had hopes of working out plans for the meeting of future crises in relief. At the end of the interview, in response to a question whether any one was starving in Cleveland, Mayor Burton answered with a simple "no."

Ohio—*Governor Asks Cities to Solve Relief Problems*—Governor John W. Bricker declared on Dec. 4 that to solve the relief problem in Ohio, city officials who have been demanding more State aid "must first make an honest effort to help themselves."

The Governor said in a detailed statement on Ohio's relief problem that the situation confronting the State's larger cities, especially Cleveland and Toledo, "can be solved by the honest and sincere cooperation of the officials of these cities and the counties in which they are located."

"The State administration is more than willing to continue to do its share in meeting the problems," Governor Bricker said. "So far the officials of some cities have failed to fully cooperate. Instead of anticipating these needs and using their local resources they have rushed to Columbus demanding a special session of the Legislature and creating the impressiont hat the State officials possess some magic formula by which they can touch a button and solve their local problems."

Reconstruction Finance Corporation—*Loans Authorized to Drainage and Water Improvement Districts*—The following is the text of a press release (P-1521) which was made public by the above-named Federal agency on Nov. 29:

Loans aggregating $56,000 have been authorized by the Reconstruction Finance Corporation to one drainage district in Oregon, for the purchase of easements and rights-of-way for levees and interior drainage in connection with a U. S. Army Engineers Flood Control project for which $1,413,000 is available; and to one water improvement district in Texas to which loans have previously been made, for part of the district's share of a Works Progress Administration project to improve distribution facilities estimated to cost $31,517. This amakes a total to date of $107,770,722.61 authorizations outstanding under the provisions of Section 36, Emergency Farm Mortgage Act of 1933, as amended, of which $3,006,300 has been authorized for mutual non-profit companies and incorporated water-users' associations and the balance for drainage, levee, irrigation and similar districts.

The districts are:

Sauvie Island Drainage District, Multonah and Columbia Counties, Oregon	$50,000
Hidalgo County Water Improvement District No. 3, McAllen, Texas	6,000

Tennessee—*Governor Advocates New Laws to Offset Revenue Loss Through TVA Operation*—A special dispatch from Nashville on Dec. 5 by Russell B. Porter, New York "Times" correspondent, reported in part as follows:

Governor Prentice Cooper favors both Federal and State legislation to solve the problem of making up to the State, cities and counties of Tennessee the loss of taxes at the rate of $3,000,000 annually since Tennessee Valley Authority completed the acquisition of 90% of the State's electric utility companies on Aug. 15 and took their heavily assessed properties off the rolls.

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The Governor, who is an enthusiastic supporter of TVA and an organizer of the Duck River Membership Association for the sale of TVA power, which he says is the largest rural cooperative in the country, told this reporter that only $1,574,000 of the lost taxes present a real problem, since about the same amount is replaceable under terms of existing contracts between TVA and municipal distribution systems.

Like most of those who are close to the situation, both pro- and anti-TVA, the Governor regards the Norris bill to amend the Tennessee Valley Authority Act of 1933 as the key to the situation.

Introduced by Senator George W. Norris of Nebraska, "the father of TVA," at the last session and expected to come up for discussion soon after Congress reconvenes next month, it is counted upon by its proponents to increase the comparatively insignificant "contributions in lieu of taxes" so far paid by TVA to Tennessee under the terms of the Tennessee Valley Authority Act, to an estimated $847,102 in 1940 and about the same amount annually until 1948.

After that, when TVA should be in full operation, the payments are expected to increase in proportion to the anticipated increase in power sales.

(This matter is treated in greater detail in our Department of "Current Events and Discussions" on a preceding page of this issue.)

Bond Proposals and Negotiations

ALABAMA

CHAMBERS COUNTY (P. O. Lafayette) Ala.—*WARRANTS OFFERED TO PUBLIC*—A $30,000 issue of 2¾% Board of Education capital outlay warrants is being offered by Marx & Co. of Birmingham, for public subscription. Interest payable F-A. Dated Nov. 1, 1939. Denom. $1,000. Due Feb. 1, as follows: $1,000 in 1941 to 1945, $2,000 in 1946 to 1955, and $5,000 in 1956. Prin. and int. payable at the Central Hanover Bank & Trust Co., New York City.

DECATUR, Ala.—*BOND SALE*—The $1,236,000 issue of 4% semi-ann. refunding bonds offered for sale on Dec. 4—V. 149, p. 3588—was awarded to a syndicate composed of Stifel, Nicolaus & Co. of St. Louis, the First National Bank & Trust Co. of Minneapolis, the First National Bank of St. Paul, the Wells-Dickey Co. of Minneapolis, Marx & Co., Roy Gridley & Co., and Brodnax & Co., all of Birmingham, and the First National Bank of Montgomery, paying a premium of $31,031, equal to 102.51, a basis of about 3.80%. Dated Jan. 1, 1940. Due on Jan. 1 in 1941 to 1970 incl.

BONDS OFFERED FOR INVESTMENT—The said bonds were immediately reoffered and it was reported by the purchasers that the issue went very rapidly. The bonds due Jan. 1, 1941 were priced on a 2% basis and the scale ranged to a 3.70 basis on bonds maturing in 1968. The1969 and 1970 maturities were priced at 107, or about a 3.20% yield basis to the first redemption date January 1, 1945.

LEEDS, Ala.—*BOND SALE*—The $10,000 public improvement bonds offered for sale on Dec. 4—V. 149, p. 3588—were awarded to Ward, Sterne & Co. of Birmingham, as 3¼s, paying a price of 99.15, a basis of about 3.42%. Denom. $1,000. Dated Dec. 1, 1939. Due $1,000 in 1940 to 1949, incl. Interest payable J-D.

ARIZONA BONDS

Markets in all Municipal Issues

REFSNES, ELY, BECK & CO.

PHOENIX, ARIZONA

ARIZONA

ROOSEVELT WATER CONSERVATION DISTRICT (P. O. Higley), Ariz.—*PROGRESS REPORTED IN DEBT REORGANIZATION PLAN*—The district's refunding program, involving $3,969,038.16 indebtedness of the district, has been consented to by 98.4% of the bonds, according to Ray Killian, Secretary of the district. The plan has not as yet received the final confirmation of the court under the provisions of the Municipal Bankruptcy Act.

ROOSEVELT IRRIGATION DISTRICT (P. O. Buckeye), Ariz.—*PROGRESS REPORTED ON DEBT REFUNDING*—It is stated by D. F. Johnson Jr., District Secretary, 99.6% of bonds have consented to the plan of reorganization for the indebtedness of the district. Interlocutory decree approving the plan under the terms of the Municipal Bankurptcy Act, has been issued by the United States District Court.

ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS

ARKANSAS, State of—*BONDS TO BE PURCHASED*—In connection with the call for tenders by the State Teachers' Retirement System, noted here on Dec. 2—V. 149, p. 3588—it is reported by Tom H. Alford, Chairman of the Board of Trustees, that the Teachers' Retirement System will purchase State bonds of $276,318.40 par value at $273,299.99; saving in principal on the transaction will be $3,027.41. Bonds of a total par value of $607,246.14 were offered. Purchases divided by classifications are as follows: Road District refunding, series A, $82,500 at $79,257.05, top price 94.81; highway refunding bonds, series A, $158,000 at $158,979.70, top yield 4.76%; De Valls Bluff Bridge refunding bonds $20,218.40 at $19,083.74, top price 94.28; toll bridge refunding bonds, series A, $15,000 at $15,370.50, top yield 4.85%; State College Library $600 at par.

BATESVILLE, Ark.—*BOND ELECTION NOT SCHEDULED*—It was stated on Dec. 1 by N. A. Langley, City Recorder, that no election has been called as yet to vote on the issuance of the proposed $75,000 4% semi-annual school construction bonds.

PRESCOTT SCHOOL DISTRICT (P. O. Prescott), Ark.—*BONDS SOLD*—It is stated that the following 5% semi-annual bonds, aggregating $65,500, were purchased on Dec. 2 by W. R. Stephens, Inc. of Little Rock, at a price of 102.20: $39,500 refunding, and $26,000 building bonds.

CALIFORNIA MUNICIPALS

BANKAMERICA COMPANY

485 California Street, San Francisco

Bell System Teletype SF 469

OFFICES IN OTHER PRINCIPAL CALIFORNIA CITIES

CALIFORNIA

ANDERSON-COTTONWOOD IRRIGATION DISTRICT (P. O. Anderson), Calif.—*REPORT ON PROGRESS OF REFUNDING PROGRAM*—The refunding program for the above district, involving $1,121,000 debt, has been approved by 85% of the bondholders, according to Georg Stephens, Secretary of the bondholders' committee. A petition asking for the confirmation of the reorganization plan is pending in the United States District Court, but final confirmation has not as yet been given to the plan.

CALIFORNIA, State of—*WARRANT SALE CANCELED*—We are nformed by Harry B. Riley, State Controller, that the sale of the $1,078,-206.91 general fund, registered warrants on Nov. 28 to R. H. Moulton & Co. of San Francisco, which was noted here—V. 149, p. 3588—had to be canceled because of improper advertising.

WARRANTS SOLD—The said warrants were reoffered on Dec. 4 and at that time were again purchased by R. H. Moulton & Co. of San Francisco, at 3%, plus a premium of $859. Dated Dec. 1, 1939. Due on or about Aug. 29, 1940.

CONTRA COSTA COUNTY (P. O. Martinez) Calif.—*SCHOOL BOND SALE*—The $330,000 issue of Acalanes Union High School District bonds offered for sale on Dec. 4—V. 149, p. 3296—was awarded jointly to the Bancamerica Co., and Dean Witter & Co., both of San Francisco, as 2½s, paying a premium of $621, equal to 100.188, a basis of about 2.48%. Dated Dec. 1. 1939. Due on Dec. 1 in 1942 to 1961.

BONDS PUBLICLY REOFFERED—The successful bidders reoffered the above bonds for investment at prices to yield from 1.00% to 2.65%, according to maturity.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND ELECTION*—It is stated that an election will be held on Dec. 15 in order to vote on the issuance of $65,000 in Downey Elementary School District bonds.

LOS ANGELES COUNTY (P. O. Los Angeles) Calif.—*SCHOOL BOND OFFERING*—We are informed by L. E. Lampton, County Clerk, that he will receive sealed bids until 10 a. m. on Dec. 12, for the purchase of the following bonds of the Burbank Unified School District aggregating $212,000:

$100,000 elementary school bonds. Due on Dec. 1 as follows: $2,000 in 1941 to 1944; $5,000, 1945 to 1960, and $3,000 in 1961 to 1964.

112,000 high school bonds. Due on Dec. 1 as follows: $3,000 in 1941 to 1944, and $5,000 in 1945 to 164.

Interest rate is not to exceed 5%, payable J-J. Denom. $1,000. Dated Dec. 1, 1939. Prin. and int. payable in lawful money at the County Treasury. The bonds will be sold for cash only and at not less than par and accrued interest. Bids will be received for all or any portion of the bonds. In the event that the bidder submits a proposal to purchase a portion of said bonds, the bid shall designate specifically the bonds bid for. All bonds sold to a bidder bidding for a portion of said bonds shall bear the same rate of interest, and bids for varying rates of interest for the same block or portion of said bonds will be rejected. Enclose a certified check for not less than 3% of the amount of the bonds bid for, payable to the Chairman, Board of Supervisors.

MANTECA, Calif.—*PRICE PAID*—It is stated by the City Clerk that the $65,000 3¼% semi-ann. sewer of 1938 bonds sold to Kaiser & Co. of San Francisco, as noted here—V. 149, p. 3436—were purchased for a premium of $138, equal to 100.212, a basis of about 3.23%. Due on Dec. 1 in 1940 to 1958 incl.

PALO ALTO, Calif.—*BOND SALE DETAILS*—It is now reported by the City Clerk that the $175,000 hospital bonds sold to the City Treasurer as 3s, as noted here—V. 149, p. 3589—were purchased at par, are dated Nov. 1, 1939, and mature on Nov. 1 as follows: $5,000 in 1940 to 1944, and $10,000 in 1945 to 1959.

SANTA ROSA, Calif.—*PRICE PAID*—It is stated by the City Clerk that the $190,000 fire department bonds sold jointly to Donnellan & Co., and J. S. Strauss & Co. both of San Francisco, divided as follows: $160,000 as 2s, and $30,000 as 1¾s, as noted here—V. 149, p. 3589—were purchased at a price of 100.058, a net interest cost of about 1.93%. Due on Dec. 1 in 1940 to 1954.

SHASTA COUNTY (P. O. Redding), Calif.—*SCHOOL BOND SALE*—The $130,000 Shasta Union High School District coupon bonds offered for sale on Dec. 6—V. 149, p. 3436—were awarded to the Bankamerica Co. of San Francisco, as 1¼s, paying a premium of $61, equal to 100.046, a basis of about 1.235%. Due $26,000 on Nov. 14 in 1940 to 1944 incl.

The same company submitted an alternate bid of $6,840 premium on 3s. There will be no public reoffering of these bonds.

VENTURA COUNTY (P. O. Ventura), Calif.—*SCHOOL BOND ELECTION*—It is reported that an election has been called for Dec. 15 in order to have the voters pass on the issuance of $75,000 in 2% construction bonds, to be issued by the Oxnard School District.

CONNECTICUT

NEW BRITAIN, Conn.—*BOND SALE*—The $50,000 1¾% sewer fund bonds offered Dec. 6—V. 149, p. 3589—were awarded to Putnam & Co. of Hartford, at a price of 102.576, a basis of about 1.30%. Dated July 1, 1939 and due $5,000 on July1 from 1941 to 1950, incl. Other bids:

Bidder—	*Rate Bid*
Cooley & Co., Hartford	102.439
Harris Trust & Savings Bank, Chicago	102.02
R. L. Day & Co., Boston	102.019
Kean, Taylor & Co., New York	102.009
Halsey, Stuart & Co., New York	101.834
R. D. White & Co., New York	101.791
Stranahan, Harris & Co., and F. W. Horne & Co., Hartford	101.420
Union Securities Corp.	101.3029

FLORIDA BONDS

Clyde C. Pierce Corporation

Barnett National Bank Building

JACKSONVILLE - - - - - - - FLORIDA

Branch Office: TAMPA

First National Bank Building T. S. Pierce, *Resident Manager*

FLORIDA

FLORIDA, State of—*CHAMBER OF COMMERCE OPPOSED TO CHAIN STORE TAX*—The Florida State Chamber of Commerce at its annual meeting went on record as being opposed to discriminatory tax legislation and urged the next session of the State legislature to remove such levies from the statute books.

The action was aimed at levies such as the State chain store tax, passed June 1, 1935, which imposes a maximum fee of $400 a store.

FLORIDA, State of—*BOND AND NOTE TENDERS RECEIVED*—In connection with the call for tenders of sealed offerings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and (or) negotiable notes of various counties and special road and bridge districts, noted here on Nov. 18—V. 149, p. 3297—it is reported by W. V. Knott, State Treasurer, that 16 parties offered bonds.

FORT LAUDERDALE, Fla.—*BONDHOLDERS ACCEPT READJUSTMENT PLAN*—It was reported on Nov. 27 by the County Bondowners' Association that the holders of 96% of the bonds have consented to the readjustment plan for the city's debt, which was declared operative in April, 1938.

JACKSONVILLE, Fla.—*BOND SALE*—The $450,000 issue of refunding, second issue of 1939, coupon bonds offered for sale on Dec. 1—V. 149, p. 3143—was awarded jointly to the Chase National Bank of New York, and the Atlantic National Bank of Jacksonville, as 2.10s, paying a premium of $630, equal to 100.14, a basis of about 2.09%. Dated Dec. 15, 1939. Due on Dec. 15 as follows: $150,000 in 1952, and $300,000 in 1953.

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The following is an official tabulation of some of the bids received:

Name of Bidder—	Int. Rate	Premium
Lehman Brothers: Blair & Co., Inc.; Johnson, Lane, Space & Co; $150,000, due Dec. 15, 1952	2½%	$270.00
$300,000, due Dec. 15, 1953, (all or none)	2¼%	
Equitable Securities Corp. (Nashville); F. L. Dabney & Co. (Boston): Leedy, Wheeler & Co. (Orlando)	2½%	3,690.00
Equitable Securities Corp. (Nashville); F. L. Dabney & Co. (Boston); Leedy, Wheeler & Co. (Orlando); $150,000, due Dec. 15, 1952	2¼%	931.50
$300,000, due Dec. 15, 1953	2½%	
The Milwaukee Co.; Kelly, Richardson & Co.; Paul H. Davis & Co	2¼%	1,405.00
Harris Trust & Savings Bank, Chicago; Trust Co. of of Georgia, Atlanta; Mercantile Trust Co., Baltimore; Childress & Co., Jacksonville	2.40%	1,214.55
Lazard Freres & Co., New York; Union Securities Corp., New York	2.30%	603.00
Barnett National Bank of Jacksonville	2¾%	7,713.46
Bacon Stevenson & Co., New York; Reynolds & Co., New York; F. W. Reichard & Co., New York	2.30%	675.00
Phelps Fenn & Co.: Fenner & Beane; Chace Whiteside & Symonds, Inc; $150,000, due 1952	2%	
$70,000, due 1953	2%	58.50
$80,000, due 1953	2¼%	
$150,000, due 1953	3¼%	
* The Chase National Bank of New York, and The Atlantic National Bank of Jacksonville	2.1%	630.00

* Successful bid.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription at prices to yield 2.00% on both maturities.

ST. PETERSBURG SPECIAL ROAD AND BRIDGE DISTRICT NO. 13 (P. O. Clearwater) Fla.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Dec. 14, by Ray E. Green, Clerk of the Board of County Commissioners, for the purchase of the following bonds aggregating $1,252,000:

$422,000 refunding, issue of 1939, 3½% semi-ann. bonds. Due on Jan. 1 as follows: $15,000 in 1942, $35,000 in 1943, $50,000 in 1944, $55,000 in 1945, $60,000 in 1946, $65,000 in 1947, $70,000 in 1948, and $72,000 in 1949.

830,000 refunding, issue of 1939, 4% semi-ann. bonds. Due on Jan. 1, as follows: $60,000 in 1950 and 1951, $65,000 in 1952 and 1953, $77,000 in 1954 and 1955, $75,000 in 1956 and 1957, $80,000 in 1958 and 1959, $85,000 in 1960, and $45,000 in 1961.

Dated Dec. 1, 1939. Denom. $1,000. Prin. and int. payable in New York City or Jacksonville, at the option of the holder. The award of the bonds will be made by the Board of County Commissioners to the bidder making the most advantageous bid which will be determined by the Board in its absolute and uncontrolled discretion. The bonds are general obligations of the district payable from an unlimited tax to be levied upon all taxable property (including homesteads) within the district. Delivery of the bonds will be made at the Florida National Bank, Jacksonville, upon approval of bonds by Masslich & Mitchell, of New York, and Giles J. Patterson, of Jacksonville. Enclose a certified check for 2% of the amount of bonds bid for, payable to the Board.

SANFORD, Fla.—*PROGRESS REPORTED ON REFINANCING PROGRAM*—It is stated by W. D. Bradford, Secretary of the Bondholders' Protective Committee, that approximately 70% of the bonds of the city have consented to the refinancing program. The program has not as yet received the final confirmation of the United States District Court.

SEBRING, Fla.—*BOND TENDERS INVITED*—It is stated by Edward Hasti, City Treasurer, that he will receive sealed tenders until Jan. 9, at 8 p. m., of offerings of $10,000 in refunding bonds, due on Sept. 1, 1968.

GEORGIA

TIFT COUNTY (P. O. Tifton), Ga.—*BOND SALE*—The $50,000 issue of 4% annual coupon hospital building and equipment bonds offered for sale on Dec. 4—V. 149, p. 3589—were awarded to Wyatt, Neal & Waggoner, and Brooke, Tindall & Co., both of Atlanta, jointly, paying a price of 116.31, a basis of about 2.54%. Dated Feb. 1, 1940. Due $2,000 on Feb. 1 in 1941 to 1965 incl.

IDAHO

ADA COUNTY SCHOOL DISTRICT NO. 12 (P. O. Eagle), Idaho—*BONDS SOLD*—It is stated by the District Clerk that $20,500 construction bonds approved by the voters on May 23, have been purchased by the State of Idaho.

BOISE JUNIOR COLLEGE DISTRICT (P. O. Boise), Idaho—*BOND OFFERING*—It is stated by C. F. Potter, Secretary of the Board of Trustees that he will receive sealed bids until 8 p. m. on Dec. 18, for the purchase of a $260,000 issue of building and improvement of 1940 coupon bonds. Interest rate is not to exceed 4½%, payable J-J. Dated Jan. 1, 1940. Denoms. are to be $100 and multiples thereof as specified by the purchasers. Bids are invited on the rate of interest on the 1-20-year amortization formula set forth in the statute, to wit: The first amortized principal payment shall mature and be payable at the expiration of one year from and after the date of issue, and the various annual maturities thereafter shall as nearly as practicable be in such principal amounts as will, together with the accruing interest on all outstanding bonds of the issue, be met and paid by an equal annual tax levy for the payment of the principal of the bonds and interest thereon during the remainder of the term for which such bonds shall be issued. But optional bids are invited on any other plan of amortization (with or without option in the district to call before maturity), subject to the approval of the State Board of Education and Board of Regents of the University of Idaho, as provided in said statute. The District Board of Trustees prefers that the first maturing principal be July 1, 1941, and annually thereafter. Prin. and int. payable at the District Treasurer's office, but subject to bid. The bonds are to be substantially in the form prescribed under statutory authority by the State Board of Education for use by school districts of the State, and to be issued on the amortization plan, pursuant to the provisions of Section 32-710, Idaho Code Annotated, as amended, 1937 S. L. Ch. 65. No bid for the purchase of said bonds will be entertained unless the same is for the par value thereof with accumulated interest thereon to the date of delivery. The bonds are payable from an unlimited ad valorem tax, and were authorized at the election held on Nov. 14 by a vote of 3,040 to 305. All bids for the bonds shall be made unconditionally (except as to the approval of the State Board of Education and Board of Regents of the University of Idaho to an alternative amortization plan), subject to the approving opinion of Chapman & Cutler, of Chicago, which the district agrees to furnish. The purchaser shall provide such necessary blank bonds for execution as shall be required. Enclose a certified check for $13,000, payable to the District.

PRIEST RIVER SCHOOL DISTRICT (P. O. Priest River) Idaho—*PRICE PAID*—It is stated by the District Clerk that the $90,000 building bonds sold to the State Department of Public Investments, as noted here—V. 149, p. 3589—were purchased as 3s, at par.

ILLINOIS

CASEY, Ill.—*REVENUE CERTIFICATES SOLD*—An issue of $125,000 3¾% electric light plant and system revenue certificates of indebtedness was sold to Lewis, Pickett & Co. of Chicago. Dated May 1, 1939. Denom. $1,000. Due May 1 as follows: $2,000 from 1941 to 1944 incl.; $3,000, 1945 to 1948 incl.; $5,000, 1949 to 1952 incl.: $10,000 from 1953 to 1956 incl. and $15,000 from 1957 to 1959 incl. Callable on any interest date on 30 days' written notice in their numerical order at par and accrued interest. Prin. and int. (M-N) payable at the Continental Illinois National Bank & Trust Co., Chicago. These certificates are obligations of the city, payable solely from revenues of the electric light plant and system of the city, which under the State law must be kept at a rate sufficient to pay principal and interest on these bonds and to provide for adecuate depreciation charges. Legality approved by Chapman & Cutler, of Chicago.

CHICAGO, Ill.—$12,035,000 *OF BONDS TO BE RETIRED ON DEC. 31*—Controller R. B. Upham announced Dec. 4 that the city would reduce its general obligation bonds $12,035,000 on Dec. 31. Of $7,935,000 due, $6,735,000 will be paid and $1,20C,000 refunded. Also $5,300,000 in callable bonds will be paid. These payments will reduce the bonded debt from $197,273,000 to $95,238,000.

Included in the $6,735,000 to be paid on Dec. 31 are $1,450,000 of bonds on which the city pays 5%. Payment of these will leave only $1,000,000 in 5% paper, an issue due on Dec. 31, 1940. The balance of the bonds to be paid range from 4½ down to 3%. The $1,200,000 to be refunded probably will cost less than 3%.

The city had $21,065,000 in its bond interest and sinking fund as of Dec. 1, the Controller reported. Not all can be paid out, as under the laws funds must be accumulated for some of the uncallable issues. In this situation owners of long-term bonds are able to get cash for them from the city at par.

The net balance after all payments and interest at the end of the year probably will balance the judgments and contract obligations of the city's general corporate fund, leaving the net bonded debt well under $100,000,000. This will be the first time since the 1928 tax revaluation that the city has been within its bonded debt limit and able to sell new paper. The debt limit is 5% of the total tax value of all real and personal property.

COOK COUNTY (P. O. Chicago), Ill.—*BOND CALL*—John Toman, County Treasurer, announces that the following numbered series A refunding bonds of 1936 have been called for payment on Jan. 1, 1940, at the American National Bank of Chicago. Interest on the bonds will cease to accrue after the call date: Nos. 8371 to 8755 incl., Nos. 9212 to 10964 incl., Nos. 10985 to 11073 incl., Nos. 11124 to 11436 incl., Nos. 11484 to 11583 incl., Nos. 11637 to 11953 incl., Nos. 35624 to 35646 incl., Nos. 35,913 to 35951 incl., and Nos. 36,784 to 36785 incl.

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.—*BOND CALL*—William J. Gormley, District Treasurer, announces that series A refunding bonds of 1936, Nos. 2238 to 3056, have been called for payment on Jan. 1, 1940. Bonds should be presented for redemption at the American National Bank & Trust Co., Chicago. Interest shall cease to accrue after Jan. 1.

MILL SHOALS TOWNSHIP (P. O. Springerton), Ill.—*BONDS SOLD*—An issue of $8,000 4½% registered road purposes bonds was sold to the H. C. Speer & Sons Co. of Chicago, at par. Due on Jan. 1 from 1943 to 1950 incl. Denom. $1,000. Interest J-J.

NAMEOKI TOWNSHIP (P. O. Nameoki), Ill.—*BOND ISSUE DETAILS*—The $17,800 (not $17,000) refunding bonds sold several months ago to the Granite City Trust & Savings Bank of Granite City, as 4½—V. 149, p. 1946—mature as follows: $1,000 in 1940 and 1941; $1,800 in 1942; $2,000 from 1943 to 1949 incl.

PRINCEVILLE, Ill.—*BONDS SOLD*—L. A. Mansfield, Village Clerk, reports that the $12,000 3% street improvement bonds authorized at an election on Nov. 24 have been sold to the H. C. Speer & Sons Co. of Chicago.

ROCK ISLAND, Ill.—*BONDS OFFERED*—M. T. Rudgren, City Clerk, received sealed bids until 5 p. m. on Dec. 8 for the purchase of $53,100 2½% judgment funding bonds. Dated Dec. 1, 1939. One bond for $100, others $1,000 each. Due Dec. 1 as follows: $5,100 in 1941; $6,000 from 1942 to 1944 incl. and $5,000 from 1945 to 1950, incl. Principal and interest (J-D) payable at the City Treasurer's office. Subject to registration in name of holder on the books of the City Treasurer. Legal opinion of Chapman & Cutler of Chicago will be furnished the successful bidder.

ROCK ISLAND COUNTY COUNTY NON-HIGH SCHOOL DISTRICT (P. O. Rock Island), Ill.—*BOND ELECTION*—At an election to be held on Dec. 19 the voters will again pass on the issuance of $55,000 bonds to pay off accumulated indebtedness. The proposal was previously approved on Nov. 21, although a technicality necessitated another vote on the question.

SAVANNA TOWNSHIP SCHOOL DISTRICT (P. O. Savanna), Ill.—*BOND ISSUE DETAILS*—The $30,000 3% athletic field bonds purchased by the H. C. Speer & Sons Co. of Chicago—V. 149, p. 2725—were sold at par and mature $5,000 on Jan. 1 from 1943 to 1948, incl.

STERLING, Ill.—*BOND ISSUE DETAILS*—Sale of the $155,000 street improvement bonds to Mullaney, Ross & Co. of Chicago, as 1¾s, at 101.291, a basis of about 1.55%, as reported in V. 149, p. 3589, is subject to approval of issue by the voters at an election to take place on Dec. 26. The bonds would be dated Dec. 15, 1939, in $1,000 denoms. and payable from unlimited ad valorem taxes on all of the city's taxable property. Principal and interest (J-D) payable at the City Treasurer's office. Legality to be approved by Chapman & Cutler of Chicago.

VANDALIA SCHOOL DISTRICT, Ill.—*BONDS VOTED*—The voters on Nov. 27 approved an issue of $25,000 school building completion bonds by a count of 368 to 13. The bonds were sold, subject to authorization by voters, to Paine, Webber & Co. of Chicago, as 3s. Due on Jan. 1 in 1954, 1955 and 1956.

WASHINGTON PARK (P. O. East St. Louis), Ill.—*BOND ISSUE DETAILS*—The $29,000 sanitary sewer bonds purchased by A. S. Huyck & Co. of Chicago—V. 149, p. 1505—were sold as 4s, at par, and mature Oct. 1 as follows: $1,000 from 1941 to 1944, incl.; $1,500 from 1945 to 1950, incl. and $2,000 from 1951 to 1958, incl.

ZIEGLER, Ill.—*BOND ELECTION*—At an election to be held on Jan. 30 the voters will consider an issue of $130,000 light plant bonds.

INDIANA

INDIAN CREEK TOWNSHIP SCHOOL TOWNSHIP (P. O. R. R. 2, Bedford), Ind.—*BOND OFFERING*—Noble R. Adamson, trustee, will receive sealed bids until noon on Dec. 27, for the purchase of $5,400 3½% school bonds. Dated Dec. 27, 1939. One bond for $400, others $500 each. Due as follows: $400 Jan. 1, 1941; $500 Jan. 1 and July 1, 1942, and $1,000 Jan. 1 and July 1 in 1943 and 1944. Interest J-J. A certified check for 3% of the amount bid, payable to order of the trustee, must accompany each proposal.

MUNCIE, Ind.—*BOND OFFERING*—John D. Lewis, City Comptroller, will receive sealed bids until 2 p. m. on Dec. 15, for the purchase of $20,000 not to exceed 4% interest flood construction works bonds. Dated Dec. 15, 1939. Denom. $1,000. Due $2,000 July 1, 1941; $2,000 Jan. 1 and July 1 from 1942 to 1945, incl. and $2,000 Jan. 1, 1946. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. A certified check for $500, payable to order of the city, must accompany each proposal.

VEVAY, Ind.—*BOND SALE*—The $4,500 school aid bonds offered Aug. 12—V. 149, p. 764—were awarded to McNurlen & Huncilman of Indianapolis. Dated June 15, 1939 and due as follows: $500, Dec. 15, 1954; $500 June 15 and Dec. 15 from 1955 to 1958 incl. (This sale canceled the original award of bonds to the same investment house on July 6, as 2¾s, at a price of 101.03.—V. 149, p. 445.)

IOWA

BUCHANAN COUNTY (P. O. Independence), Iowa—*PRICE PAID*—It is stated by the County Treasurer that the $30,000 2¼% semi-ann. poor fund bonds sold to Leo L. Mak, Inc. of Waterloo, as noted here—V. 149, p. 3590—were purchased at par. Due on Nov. 1 in 1944 to 1946 inclusive.

GLIDDEN, Iowa—*BONDS VOTED*—At an election held on Nov. 22 the voters are said to have approved the issuance of $30,000 in city hall bonds.

HARRISON COUNTY (P. O. Logan) Iowa—*MATURITY*—It is now reported by the County Treasurer that the $25,000 2¾% semi-ann. funding bonds sold to Vieth, Duncan & Wood of Davenport, at a price of 100.80, as noted here—V. 149, p. 3590—are due on Nov. 1, as follows: $4,000 in 1948, $6,000 in 1949, and $15,000 in 1950, giving a basis of about 2.66%.

IOWA CITY, Iowa—*BOND SALE*—The following bonds aggregating $9,514.32, offered for sale on Dec. 5—V. 149, p. 3590—were awarded to the Carleton D. Beh Co. of Des Moines, paying a price of 103.415: $8,268.25 street improvement paving, and $1,246.07 sidewalk improvement bonds.

OTTUMWA INDEPENDENT SCHOOL DISTRICT (P. O. Ottumwa) Iowa—*BOND ELECTION*—It is reported that an election will be held on Dec. 22 in order to have the voters pass on the issuance of $325,000 in school building bonds.

POLK COUNTY (P. O. Des Moines) Iowa—*BONDS SOLD*—It is stated that $267,000 funding bonds were purchased on Dec. 1 by Halsey Stuart & Co. of Chicago, as 1½s, paying a premium of $851, equal t

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100.3187, a basis of about 1.46%. Dated Nov. 1, 1939. Due Nov. 1, as follows: $4,000 in 1946, $45,000 in 1947, and $218,000 in 1949. Prin. and int. payable at the County Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

STUART, Iowa—*BONDS SOLD*—The City Clerk states that $5,500 3½% refunding bonds have been sold to Shaw, McDermott & Sparks of Des Moines.

SUTHERLAND, Iowa—*BOND OFFERING*—It is reported that bids will be received until 8 p. m. on Dec. 11 by the Town Clerk for the purchase of $13,500 improvement fund bonds.

KENTUCKY

ASHLAND, Ky.—*BONDS TO BE PURCHASED*—We are informed by the City Clerk that $40,000 water revenue bonds are to be purchased by the Sinking Fund Commission.

BOWLING GREEN, Ky.—*BOND SALE*—The $85,000 2¾% semi-ann. coupon hospital bonds offered for sale on Dec. 2—V. 149, p. 3590—were awarded to J. J. B. Hilliard & Son, of Louisville, according to the City Clerk. Dated Jan. 1. 1940. Due in 1941 to 1955. They were sold for a premium of $3,245.30, equal to 103.818.

LOUISIANA

ACADIA PARISH, FIFTH WARD DRAINAGE DISTRICT NO. 1 (P. O. Estherwood), La.—*BOND SALE*—The $20,000 drainage bonds offered for sale on Dec. 6—V. 149, p. 3298—were awarded to Dr. Charles F. Boagni, and the Planters Bank, both of Opelousas, according to the District Secretary. Dated Jan. 1, 1940. Due in 1960.

BREAUX BRIDGE, La.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Dec. 21, by Louis Balch, Town Clerk, for the purchase of $75,000 water works and electric light revenue utility bonds. Int. rate is not to exceed 6%, payable J-J. Dated Jan. 1, 1940. Denom. $500. Due Jan. 1, 1943 to 1960. These bonds were authorized at a special election held on Nov. 8, 1938. The approving opinion of B. A. Campbell, of New Orleans, and the transcript of record as passed upon will be furnished the purchaser. Enclose a certified check for $1,500, payable to the town.

HOUMA, La.—*BOND SALE*—The $85,000 public improvement, water works bonds offered for sale on Dec. 6—V. 149, p. 3437—were awarded to a syndicate composed of Brown, Corrigan & Co., Kohlmeyer, Newburger & Co., and Woolfolk, Huggins & Shober, all of New Orleans, as 4s, 3¼s and 3s, paying a premium of $55, equal to 100.064, according to the City Clerk. Due on Dec. 1 in 1942 to 1959.

NEW ORLEANS, La.—*CALLED BONDS STILL OUTSTANDING*—It is stated by Horace P. Phillips, Secretary of the Board of Liquidation, City Debt, that the following city bonds have been called for payment, but have not been presented as yet:
Constitutional, 4%, 25 bonds, $1,000 each, and two bonds, $500 each, called Jan. 1, 1939.
Constitutional, 4%, 12 bonds, $1,000 eacn, and one bond, $550, called Jan. 1, 1938.
Constitutional, 4%, 12 bonds $1,000 each, called Jan. 1, 1937.
Constitutional, 4%, eight bonds, $1,000 each, called Jan. 1, 1936
Constitutional, 4%, three bonds, $1,000 each, called Jan. 1, 1935.
New public improvement, 4%, 10 bonds, $1,000 each, called July 1, 1939.
New public improvement, 4% one bond, $1,000, called Jan. 1, 1939.
New public improvement, 4%, one bond, $1,000, called Jan. 1, 1938.
Audubon Park, 5%, two bonds, $500 each, called July 1, 1939.
Floating debt, 4%, one bond, $1,000, called Oct. 1, 1939.

ST. MARY PARISH, FIRST WARD SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Franklin) La.—*BOND OFFERING*—It is stated by R. L. Robinson, Secretary of the Parish School Board, that he will receive sealed bids until 10 a. m. on Jan. 4, for the purchase of $15,000 school bonds. Interest rate is not to exceed 5%, payable F-A. Dated Feb. 1, 1940. Denom. $500. Due Feb. 1, as follows: $500 in 1941 and 1942, $1,000 in 1943 to 1953, and $1,500 in 1954 and 1955. Place of payment to be designated by bidder. These bonds are payable from an unlimited ad valorem tax to be levied each year without limitation as to rate or amount, sufficient to pay principal and interest. A certified transcript and the approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser. Enclose a certified check for $500, payable to J. J. Hebert, President Parish School Board.

ST. TAMMANY PARISH SCHOOL DISTRICT NO. 8 (P. O. Covington), La.—*BOND SALE DETAILS*—It is stated by the Secretary of the Parish School Board that the $60,000 school bonds sold to Barrow, Leary & Co., and Jac. P. Ducournau, both of New Orleans, jointly, as noted here on Oct. 7, were purchased as follows: $19,000 as 4¼s, due on June 1, $3,000 in 1942, and $4,000 in 1943 to 1946; the remaining $41,000 as 5s, due on June 1; $4,000 in 1947; $5,000, 1948 to 1952, and $6,000 in 1953 and 1954.

MARYLAND

BOONSBORO, Md.—*BONDS VOTED*—At an election held on Nov. 20 the voters authorized an issue of $35,000 water system purchase bonds.

FROSTBURG, Md.—*BOND SALE*—The $35,000 coupon water bonds offered Dec. 4—V. 149, p. 3590—were awarded to W. W. Lanahan & Co. of Baltimore, as 3.10s, at a price of 100.529, a basis of about 3.06%. Dated Nov. 1, 1939 and due $7,000 on Nov. 1 from 1955 to 1959 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Mercantile Trust Co. and Stein Bros. & Boyce	3.10%	100.049
Mackubin, Legg & Co	3.20%	100.758
Widmann & Holzman	3¼%	100.67
Alex. Brown & Sons	3½%	102.45

MASSACHUSETTS

BARNSTABLE (P. O. Hyannis), Mass.—*BOND SALE*—The $91,500 coupon high school addition bonds offered Dec. 7 were awarded to Jackson & Curtis, of Boston, as 1s, at a price of 100.116, a basis of about 0.98%. Dated Dec. 1, 1939. One bond for $500, others $1,000 each. Due Dec. 1 as follows: $10,500 in 1940 and $9,000 from 1941 to 1949 incl. Other bids, all for 1¼s, were as follows:

Bidder—	*Rate Bid*
Hyannis Trust Co	101.299
Cape Cod Trust Co	101.217
Smith, Barney & Co	101.167
Chace, Whiteside & Symonds	101.095
Estabrook & Co	101.059
Lazard Freres & Co	101.025
Newton, Abbe & Co	101.012
Bond, Judge & Co	100.804
R. L. Day & Co	100.779
Kidder, Peabody & Co	100.77
Whiting, Weeks & Stubbs	100.696
Lyons & Co	100.678
Lee Higginson Corp	100.425
Shields & Co	100.41

BEVERLY, Mass.—*NOTE OFFERING*—John C. Lovett, City Treasurer, will receive bids until 11 a. m. on Dec. 13 for the purchase at discount of $100,000 notes issued in anticipation of revenue for the current year. Dated Dec. 14, 1939 and due Oct. 15, 1940. Denoms. $25,000, $10,000 and $5,000. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE OFFERING*—Harold E. Thurston, County Treasurer, will receive bids until 11 a. m. on Dec. 12 for the purchase at discount of $35,000 Fox Hill Bridge temporary renewal loan notes, Act of 1938. Dated Dec. 15, 1939. Denom. $5,000. Payable May 15, 1940 at the Merchants National Bank, Salem, or at holder's option. at the National Shawmut Bank of Boston. Latter bank will certify the genuineness and validity of the notes, under advice of Ropes, Gray, Boyden & Perkins of Boston.

HUDSON, Mass.—*NOTE SALE*—The Second National Bank of Boston purchased on Dec. 6 an issue of $100,000 notes at 0.239% discount. Due Nov. 15, 1940.

MASSACHUSETTS (State of)—*BOND OFFERING*—William E Hurley, Treasurer and Receiver-General, will receive sealed bids until noon on Dec. 18 for the purchase of $3,204,000 bonds divided as follows:
$3,000,000 Metropolitan Additional Water Loan, Act of 1926 bonds. Due $125,000 annually on July 1 from 1945 to 1969 incl. Int. J-J.
204,000 Metropolitan Sewerage Loan, Section 10, Chapter 512 and Section 1, Chapter 517, Acts of 1939 bonds, comprising $102,000 each for the North System and South System. Due $6,000 annually in case of each series on Sept. 1 from 1943 to 1959 incl. Interest M-S.

Bidders will name the rate of interest on each of the two loans which rate must be a multiple of ¼ of 1%. One rate must be made on the Metropolitan Additional Water Loan and on rate must be made on the Metropolitan sewerage loan. Separate bids must be made on each loan and each loan will be awarded separately. In comparing bids preference will be given to the one on each loan providing for the lowest net interest cost to the Commonwealth (total interest for the duration of the loan from Jan. 1, 1940, on the Metropolitan Additional Water loan, and from Sept. 1, 1939, on the Metropolitan Sewerage loan, less the amount of the premium bid). The purchasers will be furnished with a copy of the opinion of the Attorney General affirming the legality of each issue.

Each proposal must be accompanied by a certified check for 2% of the amount bid for, to the order of the Treasurer and Receiver General of The Commonwealth of Massachusetts, on a national bank or trust company doing business in this Commonwelath or in the City of New York. Any award by the Treasurer to a successful bidder is subject to the approval of the Governor and Council in the case of the Metropolitan Additional Water loan, and of the Governor in the case of the Metropolitan Sewerage loan.

PALMER, Mass.—*NOTE SALE*—The issue of $100,000 notes offered Dec. 5 was awarded to the Second National Bank of Boston, at 0.129% discount. Dated Dec. 8, 1939 and due Nov. 29, 1940. Other bids: First National Bank of Boston, 0.16%; R. L. Day & Co., 0.195%; First Boston Corp., 0.208%; Merchants National Bank of Boston, 0.23%.

STOUGHTON, Mass.—*NOTE OFFERING*—The Town Treasurer will receive sealed bids until 4 p. m. on Dec. 12, for the purchase at discount of $100,000 notes, dated Dec. 20, 1939 and payable Nov. 8, 1940.

WARE, Mass.—*NOTE OFFERING*—Karl A. Walker, Town Treasurer will receive sealed bids until noon on Dec. 12 for the purchase at discount of $50,000 notes, dated Dec. 18, 1939, and payable June 18, 1940.

WEBSTER, Mass.—*NOTE SALE*—The issue of $250,000 revenue notes offered Dec. 6 was awarded to the Merchants National Bank of Boston, at 0.20% discount. Due Nov. 20, 1940. Other bids: First National Bank of Boston, 0.259%; F. W. Horne & Co. of Hartford, 0.364%.

WORCESTER, Mass.—*BOND OFFERING*—Harold J. Tunison, City Treasurer, will receive sealed bids until 11 a. m. on Dec. 12 for the purchase of $140,000 municipal relief bonds. Dated Oct. 1, 1939. Denom. $1,000. Due $14,000 on Oct. 1 from 1940 to 1949 incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the First National Bank of Boston. Coupon bonds may be exchanged if desired for fully registered bonds if presented for exchange at any time more than one year before maturity. Bonds will be certified by the Boston bank and legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder. A certified check for 1% of the bonds bid for, payable to order of the city, must accompany each proposal.

MICHIGAN

BEAVERTON, Mich.—*BOND OFFERING*—A. A. Zimmerman, City Clerk, will receive sealed bids until 7:30 p. m. on Dec. 11 for the purchase of $14,500 not to exceed 5% interest waterworks bonds. Dated Dec. 1, 1939. Denoms. $1,000 and $500. Due Jan. 1 as follows: $500 from 1941 to 1945 incl.; $1,000 from 1946 to 1951 incl. and $1,500 from 1952 to 1955 incl. Principal and interest (J-J) payable at the City Treasurer's office. The bonds are payable from unlimited ad valorem taxes and printed bonds and legal opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder. A certified check for $500 must accompany each proposal.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BONDS APPROVED*—The State Public Debt Commission recently approved a total of $504,000 refunding bonds, as follows:
$404,000 Covert road, county's portion. Due from 1942 to 1946, incl.
100,000 Covert road, county's portion. Due May 1, 1945.

BROWNSTOWN TOWNSHIP WATER DISTRICT NO. 1 (P. O. Flat Rock), Mich.—*TENDERS WANTED*—Harold E. Law, Township Clerk, will receive sealed tenders until 10:30 a. m. on Dec. 23 of special assessment improvement district No. 1 refunding bonds of issue dated July 1 1934 and due July 1, 1944, pursuant to Section 8 of Act No. 13, Public Acts of Michigan, 1932, first extra session, as amended. Tenders shall stipulate the lowest price, not exceeding par and interest, at which the bonds will be sold to the district. In event of failure to receive acceptable tenders then bonds numbers 79 and 80 will be redeemed as of Dec. 31, 1939. These bonds will be payable with interest and coupons attached upon presentation at the State Savings Bank, Flat Rock, on Jan. 2, 1940.

CEDAR SPRINGS, Mich.—*BOND SALE*—The $12,900 coupon funding bonds offered Dec. 1—V. 149, p. 3437—were awarded to John R. Schermer & Co. of Grand Rapids, as 3s, at par plus a premium of $49.20, equal to 100.381, a basis of about 2.94%. Dated April 1, 1939 and due April 1 as follows: $900 in 1940 and $1,000 from 1941 to 1952, incl. Second high bid of 100.31 for 3¼s was made by McDonald, Moore & Hayes, of Detroit.

DETROIT, Mich.—*BOND OFFERING*—E. C. Coughlin, City Controller, willreceive sealed bids until 9:30 a. m. on Dec. 12 for the purchase of $3,378,000 not to exceed 4% interest series F non-callable coupon refunding bonds. Dated Jan. 1, 1940. Denom. $1,000. Due Jan. 1, as follows: $62,000 in 1941, $72,000 in 1942 to 1944, $62,000 in 1945 to 1947, $124,000 in 1948, and $186,000 in 1949 to 1963. Rate or rates of interest to be in multiples of ¼ of 1%. Proposals are to be for the purchase on an all or none basis at the greatest premium above par. Principal and interest payable in lawful money at the current official bank of the City in New York City, or at the City Treasurer's office. The bonds will be issued in coupon form or in registered form, and if issued in coupon form will be exchanged for bonds in registered form at any time upon application of the owner. The bonds will be approved as to legality by Thomson, Wood & Hoffman, of New York. A copy of their opinion as to the legality of said bonds will be furnished to the purchaser without charge. The bonds will be delivered in New York City upon payment of amount named in proposal and of interest on principal accrued to date of delivery. Payment to be made in Federal Reserve funds in Detroit. Enclose a certified check for 2% of the face amount of the bonds, payable to the City.
(Previous mention of this offering was made in—V. 149, p. 3591.)

General City Taxes Collected Oct. 31, 1939

Year of Levy—	*Total Tax Levy*	*Total Tax Collected to* 10-31-39	*Per Cent Collected*
1933	$55,655,836	$52,942,469	95.12
1934	55,512,917	52,635,361	94.81
1935	54,840,833	52,078,738	94.96
1936	54,827,096	51,959,245	94.77
1937	59,280,527	55,874,882	93.91
1938	65,993,319	59,761,039	90.55
1939 *	67,637,742	36,321,858	53.77

* In process of collection. Estimated collections for fiscal years ending June 30, 1940, 92.01% of levy.

ECORSE, Mich.—*TENDERS WANTED*—Don H. Beckmann, Village Clerk, will receive sealed tenders of certificates of indebtedness, due Feb. 1, 1943, up to the amount of $22,000, at prices tendered, until 7:30 p. m. on Dec. 12. Tenders to stipulate lowest prices at which the certificates will be sold to the village for cancellation.

LAKE TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. St. Clair Shores), Mich.—*TENDERS WANTED*—Charles F. Dederich, District Secretary, will receive sealed tenders of 1937 certificates of indebtedness, dated Oct. 1, 1937, until 8 p. m. on Dec. 21. About $4,000 is available toward purchase of certificates. Offerings should state certificate numbers, their par value and the amount for which they will be sold to the district. They must be firm for two days.

LAKE TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. St. Clair Shores), Mich.—*DEBT REFUNDING REPORT*—Matthew Carey & Co., Detroit, report under date of Nov. 27 that holders of bonds with a par value of $398,500 (representing 94.7%) have already turned in their bonds for exchange. Only $22,500 remain to be refunded. Certificates of in-

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debtedness of 1937 in amount of $76,099.50 have been issued in connection with refunding of bonds.

PARIS-WYOMING TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 6 (P. O. Grand Rapids), Mich.—*NOTE SALE*—An issue of $12,000 operating expense notes was sold to the Old Kent Bank, of Grand Rapids. Dated July 15, 1939 and due Jan. 15, 1940.

ROYAL OAK TOWNSHIP (P. O. Royal Oak), Mich.—*BOND OFFERING*—Lester Opliger, Township Clerk, will receive sealed bids until 10 a. m. on Dec. 18 for the purchase of $40,000 not to exceed 6% interets water supply system junior revenue bonds. Dated Jan. 2, 1940. Denom. $1,000. Due $10,000 on Oct. 1 from 1964 to 1967 incl.; bonds maturing on or after Oct. 1, 1952 callable on any interest date in inverse numerical order. Principal and interest (A-O) payable at Township Treasurer's office, or at holder's option at the National Bank of Detroit. The bonds are to be issued under Act No. 94 of the Public Acts of Michigan of 1933, as amended, and are not a general obligation of the township, but are payable out of the revenues of the township water supply system and are a lien on such revenues, subject to payment of operating expenses and the prior lien for payment of $160,000 revenue bonds dated Oct. 1, 1938. Printed bonds and legal opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished by the township.

TECUMSEH SCHOOL DISTRICT, Mich.—*BOND ISSUE DETAILS*—The United Savings Bank of Tecumseh purchased $6,000 (not $6,200) property purchase bonds—V. 149, p. 3591—as 3s, at par. Due $1,500 on April 1 from 1942 to 1945, incl.

TRAVERSE CITY, Mich.—*NOTE SALE*—The First-Peoples State Bank of Traverse City purchased an issue of $10,000 2½% tax anticipation notes, dated Dec. 2, 1939, and payable June 2, 1940.

WAYNE, Mich.—*TENDERS WANTED*—Isabelle K. Comer, Village Clerk, will receive sealed tenders until 8 p. m. on Dec. 19 of refunding bonds of 1935, series A, 5¼%; refunding bonds of 1935, series B, 5%; refunding bonds of 1935, series C, 4½%; refunding bonds of 1935, series D, 5¼%; refunding bonds of 1935, series E, 5%; refunding bonds of 1935, series F, 4½%, dated as of March 1, 1935, and interest refunding notes, 3%, dated as of Jan. 1, 1935. The village will accept for cancellation said refunding bonds and interest refunding notes tendered in the lowest amount in a total amount totaling the sinking account for tender in the hands of the Village Treasurer, and will pay such price accepted upon presentation and surrender of such bonds accepted, provided all unpaid coupons are attached thereto.

MINNESOTA

PLAIN (P. O. Plainview), Minn.—*BOND SALE*—The $28,000 sewage disposal plant bonds offered for sale on Dec. 4—V. 149, p. 3591—were awarded to the Wells-Dickey Co. of Minneapolis, at public auction, as 2s, paying a premium of $315, equal to 101.128, a basis of about 1.88%. Dated Dec. 1, 1939. Due on Dec. 1 in 1942 to 1956.

ROBBINSDALE, Minn.—*CERTIFICATE SALE*—The $25,000 emergency debt certificates offered for sale on Dec. 4—V. 149, p. 3438—were awarded to the Allison-Williams Co. of Minneapolis, at 1%, plus a premium of $15, according to report. Dated Nov. 15, 1939. Due on Nov. 15, 1940.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*BOND OFFERING*—Sealed bids will be received until 1:30 p. m. on Dec. 20, by W. H. Borgen, County Auditor, for the purchase of an issue of $621,000 county welfare deficiency bonds. Dated Dec. 1, 1939. Denom. $1,000. Due Dec. 1, as follows: $155,000 in 1941 to 1943, and $156,000 in 1944. The interest rate bid must be some multiple of 1-10th of 1%. Prin. and int. payable (J-D) in legal tender at the County Treasurer's office, or at the Irving Trust Co., New York, or at any other place elected by the purchaser. The sale of the bonds may not be at a sum below the par value thereof, with accrued interest to the date of delivery, interest payable semi-annually, as authorized by Chapter 161, Laws of Minnesota for 1939, subject to Chapter 131, Laws of Minnesota for 1927, as amended. The bonds to be issued to fund overdraft in the County Welfare Fund for 1939. The bonds to be paid within 10 days after notice that the same are ready for delivery, the delivery and payment to be made at the County Treasurer's office. If payment for or delivery of said bonds is desired at any other place, it shall be at the expense of the buyer. Blank bond forms will be furnished by the county at its own expense and no allowance will be made for the same, if furnished by the purchaser. The legality of the bonds will be passed upon by Thompson, Wood & Hoffman of New York. A copy of such approving opinion will be furnished the purchaser, at the expense of the county. Enclose a certified check for 2% of the par value of the bonds, payable to the County Treasurer.

ST. LOUIS PARK, Minn.—*MATURITY*—It is now stated by the Village Recorder that the $10,000 street improvement orders sold to the First National Bank of St. Paul, as 1½s, at a price of 100.40—V. 149, p. 3591—are due on Dec. 1 as follows: $3,000 in 1940, and $3,500 in 1941 and 1942, giving a basis of about 1.31%.

WILLMAR, Minn.—*CERTIFICATE SALE*—The $2,480 3½% street improvement, certificates of indebtedness offered for sale on Dec. 4—V. 149, p. 3592—were purchased jointly by the Bank of Willmar, and the Security National Bank of Willmar, paying par. Dated Dec. 1, 1939. Due on June and Dec. 1 in 1940 to 1943.

MISSISSIPPI

BILOXI, Miss.—*BONDS OFFERED FOR INVESTMENT*—Dane & Weil of New Orleans are offering for public subscription priced to yield fom 1.00% to 4.00%, according to maturity, what they term an additional new issue of $197,000 4½% refunding bonds. Denom. $500 and $1,000. Dated April 1, 1937. Due from April 1, 1940 to 1964 incl. Prin. and int. (A-O), payable at the City Depositories in Biloxi. Legality approved by Charles & Trauernicht of St. Louis, Mo.

HOLMES COUNTY (P. O. Lexington), Miss.—*BOND SALE DETAILS*—It is now reported that the $40,000 refunding bonds sold jointly to the First National Bank of Memphis, and O. B. Walton & Co. of Jackson, at a price of 100.06, as noted here on Oct. 21, were purchased as 3¼s (not 3¾s), and are dated Oct. 15, 1939.

HUMPHREYS COUNTY (P. O. Belzoni), Miss.—*BOND TENDERS ACCEPTED*—In connection with the call for tenders of 4% refunding bonds, it is stated by the Clerk of the Board of Supervisors, that the county purchased $25,000 from the Citizens Bank & Trust Co. of Belzoni, at par; $6,000 from Braun, Bosworth & Co. of Toledo, at 99.48, and $2,000 from Dane & Weil of New Orleans, at 99.94.

MC COOL CONSOLIDATED SCHOOL DISTRICT (P. O. McCool), Miss.—*PRICE PAID*—It is stated by the Superintendent of Schools that the $10,000 6% semi-ann. building bonds sold to Lewis & Co. of Jackson, as noted here—V. 149, p. 3592—were purchased at a price of 100.12.

MOSS POINT, Miss.—*MATURITY*—It is now reported by the City Clerk that the $10,000 3½% semi-ann. street improvement bonds sold to J. S. Beasley & Co. of Jackson, at a price of 100.13, as noted here on Sept. 23, are due on Aug. 1 as follows: $200 in 1940 to 1944; $400, 1945 and 1946; $1,200, 1947 and $1,000 in 1948 to 1954, giving a basis of about 3.48%.

NATCHEZ, Miss.—*BOND OFFERING*—It is stated by Lemuel P. Conner, City Clerk, that sealed bids will be received until 5 p. m. on Dec. 28, for the purchase of $33,000 3% semi-ann. water works bonds. Dated Jan. 1, 1940. Due in 1941 to 1947. These bonds are said to be full faith and credit obligations of the city.

TALLAHATCHIE COUNTY (P. O. Charleston), Miss.—*BOND TENDERS INVITED*—It is stated by Mrs. L. N. Henry, County Clerk, that she will receive tenders for the payment of $26,000 4% general refunding bonds, dated July 1, 1936, until Jan. 1. The price is not to exceed par and accrued interest to said date.

MISSOURI

HIGBEE SPECIAL ROAD DISTRICT (P. O. Higbee), Mo.—*BOND ELECTION*—It is reported that an election will be held on Dec. 22 in order to vote on the issuance of $15,000 in road improvement bonds.

MAPLEWOOD SCHOOL DISTRICT (P. O. Maplewood), Mo.—*BONDS SOLD*—It is reported that $36,000 2½% semi-annual refunding bonds have been purchased by the Mississippi Valley Trust Co. of St. Louis. Dated July 1, 1939. Legality approved by Charles & Trauernicht of St. Louis.

ST. LOUIS, Mo.—*BOND REDEMPTION REPORT*—The Board of Estimate and Apportionment is said to have decided to retire on Feb. 1 an additional $690,000 of the relief bonds issued since 1933, leaving an outstanding balance of $3,600,000 of the $8,200,000 issued.

The bonds to be retired were issued Feb. 1, 1934, and were callable in five years. It was said the entire issue will probably be retired within four or four and a half years.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 12 (P. O. Potosi), Mo.—*MATURITY*—It is now stated that the $4,000 5% semi-annual school bonds sold to E. A. Gessler & Son of St. Louis, at par, as noted here on Oct. 7, are dated Feb. 1, 1939, and mature on Feb. 1, 1959; optional on certain dates prior to final maturity.

MONTANA

BAKER, Mont.—*BOND SALE*—The two issues of refunding bonds aggregating $110,000, offered for sale on Dec. 5—V. 149, p. 3145—were awarded to the State Board of Land Commissioners, as 4s, according to the City Clerk: $75,000 funding and $35,000 sewerage bonds. Dated Jan. 1, 1940.

HARDIN, Mont.—*BONDS NOT SOLD*—It is stated by John Buzzetti, City Clerk, that the $18,000 not to exceed 6% semi-annual Special Improvement District No. 34 bonds offered on Oct. 23—V. 149, p. 2403—were not sold as all bids received were rejected.

BONDS OFFERED AGAIN—Sealed bids will now be received by the above Clerk until Jan. 16, for the purchase of the said bonds.

MADISON COUNTY SCHOOL DISTRICT NO. 23 (P. O. Babbitt), Mont.—*BOND SALE*—The $14,500 refunding bonds offered for sale on Dec. 2—V. 149, p. 3008—were awarded to the Whitehall State Bank of Whitehall, according to the District Clerk.

The District Clerk also states that the above bonds were sold as 3½s, paying par.

NEBRASKA

BEEMER, Neb.—*BONDS SOLD*—It is stated by the Village Clerk that $5,000 3¼% water refunding bonds were purchased recently by Greenway & Co. of Omaha, paying par.

BLAIR, Neb.—*BONDS SOLD*—The City Clerk reports that $6,500 street improvement bonds were sold recently.

COZAD, Neb.—*BOND DISPOSAL REPORT*—We are informed by the City Clerk that $31,000 refunding bonds are being handled through the First National Bank of Omaha.

DAKOTA CITY SCHOOL DISTRICT (P. O. Dakota City) Neb.—*BONDS SOLD*—A $6,500 issue of gymnasium bonds was sold to a local bank as 3s, according to the Attorney for the District.

LANCASTER COUNTY SANITARY DISTRICT NO. 1 (P. O. Lincoln), Neb.—*BOND SALE DETAILS*—It is now reported that the $73,000 refunding bonds which were sold, as noted here on Sept. 30, were purchased by the Kirkpatrick-Pettis Co. of Omaha, as 1¾s, and mature as follows: $8,000 in 1941 to 1948, and $9,000 in 1949.

MULLEN, Neb.—*BOND SALE DETAILS*—It is now reported by the Village Clerk that the $18.000 sanitary sewer system plant bonds which were sold, as noted here on Oct. 21—V. 149, p. 2548—were purchased as 3s, divided as follows: $15,000 to Steinauer & Schweser of Lincoln, and $3,000 to the Guardian State Bank of Alliance.

NEWCASTLE, Neb.—*BONDS SOLD*—The Village Clerk states that $3,800 4¼% semi-ann. funding bonds have been purchased at par by the American State Bank of Newcastle. Dated Oct. 16, 1939. Due on Oct. 16, 1959; optional on or after Oct. 16, 1944.

NEW HAMPSHIRE

MANCHESTER, N. H.—*NOTE OFFERING*—F. D. McLaughlin, City Treasurer, will receive sealed bids until 2 p. m. on Dec. 11, for the purchase at discount of $500,000 tax anticipation notes of 1939. Dated Dec. 11, 1939 and payable July 11, 1940 at the First National Bank of Boston, or at the Central Hanover Bank & Trust Co., New York City. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston.

NASHUA, N. H.—*BOND SALE*—The $175,000 coupon bonds offered Dec. 6 were awarded to the Harris Trust & Savings Bank New York, as 1½s, at a price of 100.117, a basis of about 1.48%. Sale consisted of:

$100,000 city hall bonds. Due $10,000 on Dec. 1 from 1940 to 1949, incl.
75,000 permanent public improvement bonds. Due $5,000 on Dec. 1 from 1940 to 1954, inclusive.

All of the bonds will be dated Dec. 1, 1939. Denom. $1,000. Principal and interest (J-D) payable at First National Bank of Boston, or at City Treasurer's office. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Kidder, Peabody & Co. and Arthur Perry & Co	1½%	100.047
Shields & Co	1¾%	101.054
Bond, Judge & Co	1¾%	101.01
First of Michigan Corp. and Mackey, Dunn & Co	x	100.06
E. H. Rollins & Sons, Inc	1¾%	100.665
Halsey, Stuart & Co., Inc	1¾%	100.30
First Boston Corp	1¾%	100.15
Harriman Ripley & Co., Inc	1¾%	100.12

x $100,000 1½s and $75,000 1¾s.

STRAFFORD COUNTY (P. O. Dover), N. H.—*NOTE SALE*—The issue of $20,000 tax notes offered Dec. 4—V. 149, p. 3592—was awarded to Calvin K. Glover & Co. of Boston, at 0.20%. Due Dec. 5, 1940.

NEW JERSEY

BELMAR, N. J.—*BOND SALE*—The $217,000 coupon or registered improvement funding bonds offered Dec. 5—V. 149, p. 3438—were awarded to H. B. Boland & Co. and H. L. Allen & Co., both of New York, jointly, as 4½s, at a price of 100.23, a basis of about 4.21%. Dated Dec. 1, 1939 and due Dec. 1 as follows: $15,000 from 1940 to 1953 incl. and $7,000 in 1954.

BORDENTOWN, N. J.—*BOND ISSUE DETAILS*—The $13,000 3¼% series of 1940 sewer refunding bonds to be purchased by local investors—V. 149, p. 3592—will mature Dec. 30 as follows: $1,000 from 1940 to 1944 incl. and $2,000 from 1945 to 1948 incl.

BOUND BROOK, N. J.—*PLANS REFUNDING ISSUE*—George A. Allgair, Borough Attorney, has been directed by the Borough Council to draft an ordinance providing for an issue of $185,000 refunding bonds, to mature as follows: $6,000 in 1940, $7,000 in 1941, $8,000 in 1942 and 1943, $10,000 in 1944 and 1945, $11,000 in 1946, $17,000 in 1947, $18,000 in 1948, $15,000 in 1949 to 1952, $20,000 in 1953, and $10,000 in 1954.

CAPE MAY POINT, N. J.—*BOND OFFERING*—Louisa M. Woolson, Borough Clerk, will receive sealed bids until 8 p. m. on Dec. 22 for the purchase of $41,000 not to exceed 5% interest coupon or registered general refunding bonds. Dated Dec. 1, 1939. Denom. $1,000. Due Dec. 1 as follows: $1,000 in 1941 and $2,000 from 1942 to 1961 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (J-D) payable at the Merchants National Bank, Cape May. Sum required to be obtained at sale of the bonds is $38,745. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the borough, must accompany each proposal.

CHESTER TOWNSHIP (P. O. Maple Shade), N. J.—*TENDERS WANTED*—William E. MacKinney, Township Clerk, announces that pursuant to provisions of general refunding plan as adopted Dec. 29, 1936, sealed tenders of general refunding bonds, dated Dec. 1, 1936, due Dec. 1, 1975, at not exceeding par and accrued interest, will be received by the Burlington County Trust Co., fiscal agent, 91 E. Main St., Moorestown, until 2 p. m. on Dec. 22.

EVESHAM TOWNSHIP (P. O. Marlton), N. J.—*BOND OFFERING*—A. G. Dunphey, Township Clerk, will receive sealed bids until 7:30 p. m. on Dec. 28 for the purchase of $32,000 4% coupon or registered refunding

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bonds of 1939. Dated Dec. 1, 1939. Denom. $1,000. Due Dec. 1 as follows: $3,000 from 1940 to 1942 incl.; $2,000, 1943 to 1945 incl.; $3,000 from 1946 to 1950 incl. and $2,000 in 1951. Prin. and int. (J-D) payable at the First National Bank of Marlton. Sum required to be obtained at sale of the bonds is $31,680. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the township ,is required.

FORT LEE, N. J.—*NOTICE TO HOLDERS OF INTEREST FUNDING WARRANTS*—The Board of Liquidation recently addressed the following letter to holders of interest funding warrants of the borough setting forth the reasons which precluded payment of interest on such obligations on Dec. 1, the initial payment date:

"The amended plan of composition of debts of the borough and school district of Fort Lee was confirmed by the Federal Court on Oct. 16, 1939. Under this plan the interest funding warrants were segregated and payable only from a fund to be accumulated and provided for by a Board of Liquidation organized to assume charge of the settlement of tax liens and the sale of borough-owned property. The members of the Board of Liquidation were appointed and on Oct. 26 were officially notified of the court's approval of their appointment. Immediately thereafter the board commenced work upon the problem and has been meeting regularly ever since. At least eight meetings have been held, together with many informal conferences.

"This Board of Liquidation is a new venture and the way has to be blazed and its operations carefully considered in order to insure success. The board appreciates the problems ahead of it and the necessity for careful consideration of every move made. Particularly is this true in the commencement of operations, because of the danger of establishing precedents in the settlement of tax liens and the sale of property. As yet there has been no opportunity for the receipt of funds by the board. While many applications are now before the board for adjustment of liens and sale of property, no decision can be reached in the short time available before Dec. 1.

"It is evident to the board, as it must be to the warrant holders, that payment of any interest on Dec. 1 must be passed. As soon as available funds are at hand measures will be taken to meet the interest payments. It must be remembered, of course, that operating expenses must be reserved prior to interest payments. These are authorized by a budget, subject to the approval of the judge of the Federal Court.

"It is unfortunate, of course, that such a short time intervenes between the appointment of the board and Dec. 1, the first interest payment date. The board expresses the hope that it will be able to pay the interest as soon as possible and thereafter with regularity on the due dates.

"Interest funding warrant holders are, of course, entitled to information as to the progress of the board from time to time and such information will be speedily forthcoming and it is the suggestion of the board that very little reliance can be placed upon rumors or newspaper articles and that this information should come from the proper source. It is largely for this reason that this letter of explanation is forwarded to you."

HACKENSACK, N. J.—*BOND OFFERING*—Ethel M. Hoyt, City Clerk, will receive sealed bids until 8 p. m. on Dec. 18 for the purchase of $245,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$50,000 poor relief bonds of 1939. Due $10,000 on Dec. 1 from 1940 to 1944, incl. Callable at par and accrued interest on any interest date upon 30 days' published notice. Bidder to name one 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 $51,000. A certified check for $1,000, payable to order of the city, is required.

195,000 general refunding bonds. Due $15,000 on Dec. 1 from 1941 to 1953, incl. Bidder to name one 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 $196,000. A certified check for $3,900, payable to order of the city, is required.

Dated Dec. 1, 1939. Denom. $1,000. Principal and interest (J-D) payable at the Bergen County National Bank, Hackensack. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

HIGHLANDS, N. J.—*BONDS APPROVED*—The Borough Council passed an ordinance providing for an issue of $625,000 not to exceed 6% interest refunding bonds. Dated Dec. 1, 1939. Due Dec. 1, as follows: $5,000 in 1940, $10,000 in 1941 and 1942, $11,000 in 1943 and 1944, $12,000 in 1945, $13,000 in 1946 and 1947, $14,000 in 1948 and 1949, $15,000 in 1950, $16,000 in 1951 and 1952, $17,000 in 1953, $18,000 in 1954 and 1955, $19,000 in 1956, $20,000 in 1957, $21,000 in 1958, $22,000 in 1959, $23,000 in 1960 and 1961, $24,000 in 1962, $25,000 in 1963, $26,000 in 1964, $27,000 in 1965, $28,000 in 1966, $29,000 in 1967, $30,000 in 1968, $32,000 in 1969, $33,000 in 1970, and $30,000 in 1971.

HILLSIDE TOWNSHIP (P. O. Hillside), N. J.—*BOND OFFERING*—Howard J. Bloy, Township Clerk, will receive sealed bids until 9 p. m. on Dec. 20 for the purchase of $127,000 not to exceed 6% interest coupon or registered series A refunding bonds. Dated Dec. 1, 1939. Denom. $1,000. Due Dec. 1 as follows: $5,000 from 1947 to 1949 incl.; $7,000, 1950; $15,000 in 1951 and 1952; $35,000 in 1953 and $20,000 in 1954 and 1955. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the Hillside National Bank, Hillside. The sum required to be obtained at sale of the bonds is $127,000. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the township, must accompany each proposal.

HO-HO-KUS, N. J.—*BOND SALE*—The $13,000 coupon or registered fire apparatus bonds offered Dec. 6—V. 149, p. 3592—were awarded to Minsch, Monell & Co., Inc., New York, as 2s, at par plus a premium of $27.30, equal to 100.21, a basis of about 1.93%. Dated Dec. 1, 1939 and due Dec. 1 as follows: $2,000 in 1940 and 1941 and $3,000 from 1942 to 1944, incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
B. J. Van Ingen & Co., Inc	2%	$19.50
MacBride, Miller & Co	2%	11.00
H. B. Boland & Co	2¼%	7.80
Campbell, Phelps & Co., Inc	2½%	9.13

IRVINGTON, N. J.—*BOND OFFERING*—W. H. Jamouneau, Town Clerk, will receive sealed bids until 8 p. m. on Dec. 19 for the purchase of $280,000 not to exceed 6% interest coupon or registered refunding bonds including $151,000 general, due annually from 1950 to 1954 incl. and $129,000 series A school, due in 1949 and 1950. All of the bonds will be dated Dec. 1, 1939 in $1,000 denom. and the combined annual instalments due Dec. 1 of each year, are as follows: $30,000 in 1949; $132,000, 1950; $30,000, 1951 and 1952; $31,000 in 1953 and $27,000 in 1954. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the Merchants & Newark Trust Co., Newark. The sum required to be obtained at sale of the bonds is $280,000. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the town, must accompany each proposal.

LINDEN, N. J.—*BONDS SOLD*—An issue of $130,000 relief bonds was sold to the State Sinking Fund Commission as 3s, at a price of 100.911, a basis of about 2.68%. Due $26,000 on Nov. 1 from 1940 to 1944 incl.

LOWER TOWNSHIP (P. O. Cape May, R. D.), N. J.—*BOND OFFERING*—Bertram Snyder, Township Clerk, will receive sealed bids until 8 p. m. on Dec. 21 for the purchase of $89,000 not to exceed 5% interest coupon or registered general refunding bonds. Dated Dec. 1, 1939. Denom. $1,000. Due Dec. 1 as follows: $3,000 in 1940; $4,000 from 1941 to 1961 incl. and $2,000 in 1962. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the Merchants National Bank, Cape May. Sum required to be obtained at sale of the bonds is $84,327.50. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the township, must accompany each proposal.

MAGNOLIA, N. J.—*BOND OFFERING*—O. E. Hagen, Borough Clerk, will receive sealed bids until 7 p. m. on Dec. 16, for the purchase of $67,000 4% coupon or registered refunding bonds. Dated Dec. 1, 1939. Denom. $1,000. Due Dec. 1 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. Sum required to be obtained at sale of the bonds is $63,650. Principal and interest (J-D) payable at the Camden Trust Co., Camden. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the borough, must accompany each proposal.

MANASQUAN, N. J.—*BOND SALE*—The $56,000 coupon or registered beach improvement bonds offered Dec. 5—V. 149, p. 3300—were awarded to the First National Bank of Spring Lake, as 3½s, at par plus a premium of $280, equal to 100.50, a basis of about 3.40%. Dated Dec. 1, 1939 and due Dec. 1 as follows: $6,000 from 1940 to 1945, incl. and $5,000 from 1946 to 1949, inclusive. Other bids:

Bidder—	*Int. Rate*	*Premium*
Manasquan National Bank	3½%	$28.00
H. B. Boland & Co	3.60%	57.68
Joseph G. Kress & Co	3.70%	40.00
M. M. Freeman & Co	3.75%	162.40
Boenning & Co	4%	26.00
H. L. Allen & Co	4.10%	50.40

NEW JERSEY (State of)—*BOND OFFERING*—Sealed bids addressed to Christopher H. Ellin, Secretary Issuing Officials, will be received until 11 a. m. on Dec. 19 for the purchase of $10,500,000 unemployment relief, series A, Act of 1939, bonds to be dated Dec. 15, 1939 with interest payable semi-annually on June 15 and Dec. 15. The rate of interest the bonds are to bear and the schedule of maturities will depend on the proposal accepted for the issue. The bonds will mature annually on Dec. 15 and the interest rates and maturities upon which bids may be made are as follows: 1%—$1,270,000 in 1942, $1,280,000 in 1943, $1,290,000 in 1944, $1,310,000 in 1945, $1,320,000 in 1946. $1,330,000 in 1947, $1,340,000 in 1948. and $1,360,000 in 1949; 1¼%—$1,260,000 in 1942, $1,270,000 in 1943, $1,290.-000 in 1944, $1,300,000 in 1945, $1,320,000 in 1946, $1,340,000 in 1947, $1,350,000 in 1948, and $1,370,000 in 1949; 1½%—$1,250,000 in 1942, $1,270,000 in 1943, $1,280,000 in 1944, $1,300,000 in 1945, $1,320,000 in 1946, $1,340,000 in 1947, $1,360,000 in 1948, and $1,380,000 in 1949; 1¾%—$1,230,000 in 1942, $1,260,000 in 1943, $1,280.000 in 1944, $1,300,-000 in 1945, $1,320,000 in 1946, $1,350,000 in 1947, $1,370.000 in 1948, and $1,390,000 in 1949; 2%—$1,220.000 in 1942, $1,250,000 in 1943, $1,270,000 in 1944, $1,300,000 in 1945, $1,320,000 in 1946, $1,350,000 in 1947, $1,380,-000 in 1948, and $1,410,000 in 1949; and 2¼%—$1,210,000 in 1942, $1,240,-000 in 1943, $1,270,000 in 1944, $1,300,000 in 1945, $1,320,000 in 1946, $1,350,000 in 1947, $1,390.000 in 1948, and $1,420,000 in 1949. Within the above limitations as to interest rate and maturities, bidders are required to name a single rate of interest which all the bonds of this series are to bear and the bonds will be awarded to the bidder who offers to take all the bonds of this issue at the lowest rate of interest, or as between bidders offering the same lowest rate, to the bidder offering to pay the highest additional price. The bonds will not be sold at less than par and accrued interest. All of such bonds as will mature after Dec. 15, 1942, will be subject to call for redemption, upon three months' notice, at any time after three years from date of issuance. Principal and interest payable at the First-mechanics National Bank, Trenton. Interim certificates will be issued in lieu of the definitive bonds which are expected to be ready for exchange early in January, 1940. The successful bidder will be required to take up and pay for the interim certificates on Dec. 22, 1939, or if the certificates cannot be prepared in time, then on D3c. 26, at the First-Mechanics National Bank. The certificates will be in such form and with such provisions for exchange for definitive bonds as may be determined by the Issuing Officials. The interim certificates may be exchanged for coupon bonds in the denom. of $1,000 each or for fully registered bonds, which will be available in denoms. of $1,000, $5,000, $10,000, $25,000, $50,000 and $100,000. The coupon bonds will have the privilege of registration as to principal only and will be exchangeable for fully registered bonds. Fully registered bonds will be exchangeable for coupon bonds.

All of the bonds will be a direct obligation of the State and the faith and credit of the State is pledged for the payment of the interest thereon as same shall become due and the payment of the principal at maturity. The principal and interest of such bonds will be exempt from taxation by the State or by any county, municipality or other taxing district of the State.

These bonds will be issued for the relief of the people of the State from the hardships and suffering caused by unemployment and the effects thereof on the public health and welfare, pursuant to Chapter 329 of the Laws of 1939, approved by the people of the State at the general election held on Nov. 7, 1939, and pursuant to the State Constitution which provides that the law authorizing the debt " . . . shall provide the ways and means, exclusive of loans, to pay the interest of such debt or liability as it fails due, and also to pay and discharge the principal of such debt, or liability within 35 years from the time of the contracting thereof, and shall be irrepealable until such debt or liability, and the interest thereon, are fully paid and discharged, . . . "

The opinion of the Attorney General of the State, approving the validity of the bonds, will be furnished the purchaser. The validity of the bonds will also be approved by Hawkins, Delafield & Longfellow, Esqs., of New York City, whose opinion will state that said bonds are valid, general obligations of the State, for the payment of the principal and interest of which the full faith and credit of the State are pledged, and that the Act creating the debt (1) appropriates in the order following: (a) the surplus of any highway extension sinking fund, whether principal or interest, remaining after the retirement of highway extension bonds, (b) revenues derived from pari-mutuel betting at race meetings when legislation therefor shall be enacted, (c) from the receipts of the tax on motor fuels, as provided by subtitle 6 of title 54 of the Revised Statutes, such funds as the Issuing Officials shall deem necessary, and the State Treasurer is thereby authorized to retain such amounts; (2) in the event that funds so appropriated prove in any year to be insufficient, appropriates, and the Treasurer shall in such year set aside for such purpose, such sums as may be required for the next ensuing calendar year from the tax collected under and by virtue of the alcoholic beverage tax law and the State Treasurer is thereby authorized to retain such amounts from the receipts of such tax as shall be so required; (3) in the event that funds so appropriated be insufficient or are not available, authorizes an ad valorem tax without limitation as to rate or amount, on the taxable real and personal property upon which municipal taxes are or shall be assessed, levied and collected and (4) in order that the funds for payment may be in hand, authorizes such general property tax to be assessed, levied and collected for and in the year prior to the year of payment. Enclose a certified check for 2% of the bonds, payable to William H. Albright, State Treasurer.

NEW JERSEY (State of)—*BIDS ASKED ON $4,442,500 SINKING FUND HOLDINGS*—Christopher H. Ellin, Secretary of the State Sinking Fund Commission, announces that the Commission will receive sealed bids until 11 a. m. on Dec. 12 for the purchase of $4,442,500 registered New Jersey municipal bonds held by the State Highway Extension Sinking Fund. A detailed list of the bonds included in the offering, together with other pertinent particulars, may be obtained from the above-mentioned Secretary.

NORTH WILDWOOD, N. J.—*BOND SALE*—The $249,000 4% coupon or registered refunding bonds offered Dec. 1—V. 149, p. 3439—were awarded to Bailey, Dwyer & Co. of Jersey City, the only bidder, at a price of 94, a basis of about 4.82%. Dated Dec. 1, 1939 and due Dec. 1 as follows: $11,000 in 1940; $12,000 from 1941 to 1943 incl.; $13,000, 1944; $14,000, 1945; $15,000, 1946; $16,000 in 1947 and 1948; $17,000, 1949 to 1951 incl.; $18,000, 1952; $19,000 in 1953 and $20,000 in 1954 and 1955.

OCEAN GATE, N. J.—*BOND OFFERING*—John H. Adrian, Borough Clerk, will receive sealed bids until 8 p. m. on Dec. 23 for the purchase of $76,000 not to exceed 5% interest coupon or registered refunding bonds. Dated Nov. 1, 1939. Denom. $1,000. Due Nov. 1 as follows: $3,000 from 1940 to 1944 incl.; $4,000, 1945 to 1949 incl.; $5,000 from 1950 to 1956 incl. and $6,000 in 1957. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (M-N) payable at the Ocean County Trust Co., Toms River. Sum required to be obtained at sale of the bonds is $71,910. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder A certified check for 2% of the bonds offered, payable to order of the borough, is required.

ROSELLE, N. J.—*BOND SALE*—The $30,000 coupon or registered series B general funding and refunding bonds offered Dec. 1—V. 149, p. 3439—were awarded to H. B. Boland & Co. of New York, as 2⅜s, at a price of 100.14, a basis of about 2.73%. Dated Dec. 1, 1938 and due $10,000 on Dec. 1 from 1954 to 1956 incl. Second high bid of 100.66 for 3s was made by C. C. Collings & Co. of Philadelphia.

WEST ORANGE, N. J.—*WOULD REFUND DEBT*—A plan to refund $820,000 of the town' sbonded debt, exclusive of the school debt, from 1940

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to 1950, was presented to Local Government Commissioner Walter R. Darby on Nov. 29, by the Town Auditor and the Town Attorney. The new issues would fall due in 1950 to 1969. The aim is to equalize debt service payments over the next 30 years.

The program was placed before Commissioner Darby in connection with a request that the Town Commission be permitted to refund $150,000 of $243,000 that falls due next year. The request will be referred to the State Refunding Commission, which would pass only on the 1940 item now. The special legislation making these refunding operations possible, expires in December, 1940, but it is expected the law will be re-enacted.

WEST PATERSON, N. J.—*BOND SALE*—The $81,000 coupon or registered refunding bonds offered Dec. 6—V. 149, p. 3439—were awarded to J. B. Hanauer & Co. of New York, the only bidder, as 4½s, at a price of 100.353, a basis of about 4.20%. Dated Dec. 1, 1939 and due Dec. 15 as follows: $4,000 from 1 40 to 1945 incl.: $5,000 from 1946 to 1948 incl. and $6,000 from 1949 to 1955 incl.

New York State Municipals

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NEW YORK

BUFFALO, N. Y.—*CERTIFICATE SALE*—The $3,425,000 tax anticipation certificates of indebtedness offered Dec. 5—V. 149, p. 3592—were awarded to Dick & Merle-Smith, of New York, at 0.24% interest, plus a premium of $19. Dated Dec. 15, 1939 and due June 15, 1940. Other bids:

Bidder—	*Int. Rate*	*Premium*
Halsey, Stuart & Co., Inc., and Ladenburg, Thalmann & Co.	0.32%	$35
Chase National Bank of New York; Chemical Bank & Trust Co., and Marine Trust Co. of Buffalo	0.43%	4
Manufacturers & Traders Trust Co. of Buffalo	0.45%	66

BUFFALO SEWER AUTHORITY (P. O. Buffalo), N. Y.—*PROPOSED FINANCING*—John J. Joyce, Executive Secretary of the Authority, reports that an offering of $500,000 storm relief sewer construction bonds may be held in February of next year.

CANASTOTA, N. Y.—*TO ISSUE CERTIFICATES*—Kirk B. DeLano, Village Clerk, reports that it is the present intention of the Board of Trustees to issue $47,500 certificates of indebtedness for intercepting sewer construction purposes. The certificates, to be dated Dec. 15, 1939 and mature July 1, 1940, would be funded by a bond issue. Legal opinion of Hawkins, Delafiled & Longfellow of N. Y. City.

DE WITT (P. O. DeWitt), N. Y.—*BOND ISSUE DETAILS*—The $33,500 Park Hill sewer project bonds sold several months ago to the Manufacturers & Traders Trust Co. of Buffalo, as 2.40s—V. 149, p. 911—are dated July 1, 1939 and mature July 1 as follows: $1,000 from 1940 to 1956 incl. and $1,500 from 1957 to 1967 incl.

DICKINSON, PROSPECT WATER DISTRICT (P. O. Binghamton), N. Y.—*BOND SALE*—The First National Bank of Binghamton purchased on Nov. 28 an issue of $4,000 2% water system repair bonds. Due $1,000 in 1940 and $1,500 in 1941 and 1942.

DUNKIRK, N. Y.—*PROPOSED BOND FINANCING*—The Common Council proposes to issue a total of $70,000 bonds in the near future, with proceeds to be apportioned as follows: $26,000 to the Board of Education for uncollected 1936 and 1937 taxes; $19,000 for payment of bank loans, and $25,000 for the general fund to cover a deficiency in the city's income because of uncollected taxes. A bill was signed by Governor Lehman last March authorizing the city to issue $200,000 bonds for various pruposes, ncluding those already mentioned.

DUTCHESS COUNTY (P. O. Poughkeepsie), N. Y.—*NOTE SALE*—The Fallkill National Bank & Trust Co. of Poughkeepsie was awarded on Dec. 7 an issue of $200,000 tax anticipation notes at 0.24% interest, at par plus a premium of $7. Dated Dec. 8, 1939. Denom. $100,000. Due March 1, 1940. Legality approved by Carl Hawley, County Attorney. Other bids: First National Bank of Poughkeepsie, 0.40%; Poughkeepsie Trust Co., 0.75%.

ELMIRA, N. Y.—*BOND OFFERING*—Eleanor F. Conevery, City Chamberlain, will receive sealed bids until 2 p. m. on Dec. 19 for the purchase of $100,000 not to exceed 6% interest coupon or registered series 111 general bonds of 1939, issued to provide funds to pay the local share of home relief for the fiscal year 1939. Dated Dec. 1, 1939. Denom. $1,000. Due $10,000 on Dec. 1 from 1940 to 1949 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J-D) payable at the City Chamberlain's office. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for $2,000, payable to order of the city, must accompany each proposal.

GENEVA, N. Y.—*BOND SALE*—The $20,000 series A coupon or registered refunding bonds offered Dec. 7—V. 149, p. 3593—were awarded to Sage, Rutty & Co. of Rochester, as 0.80s, at par plus a premium of $4.25, equal to 100.021, a basis of about 0.79%. Dated Oct. 1, 1939 and due $4,000 on Oct. 1 from 1940 to 1944 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Tilney & Co	1%	100.20
George B. Gibbons & Co., Inc	1%	100.16
Union Securities Corp	1%	100.079
E. H. Rollins & Sons, Inc	1.10%	100.138
Marine Trust Co. of Buffalo	1.10%	100.121
Manufacturers & Traders Trust Co. of Buffalo	1.10%	100.029
Sherwood & Co	1.20%	100.055
R. D. White & Co	1.40%	100.138
Geneva Savings Bank	2%	100.25

LACKAWANNA, N. Y.—*BOND OFFERING*—Robert E. Monaghan, City Treasurer, will receive sealed bids until 2 p. m. on Dec. 11 for the purchase of $65,000 not to exceed 5% interest coupon or registered refunding bonds. Dated Dec. 1, 1939. Denoms. $1,000 and $500. Due $6,500 on March 1 from 1941 to 1950 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (M-S) payable at the City Treasurer's office. The bonds are general obligations of the city, payable from unlimited tax. A certified check for $1,300, payable to order of the city, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of N. Y. City will be frunished the successful bidder.

MAMARONECK, N. Y.—*PAYING AGENT*—The Manufacturers Trust Co. of New York is paying agent for $130,000 village 2.10% series of 1939 general improvement bonds, dated Nov. 1, 1939.

MIDDLETOWN, N. Y.—*BOND SALE*—The $25,000 coupon or registered home relief bonds offered Dec. 5—V. 149, p. 3593—were awarded to Hemphill, Noyes & Co. of New York, as 0.90s, at par plus $37 premium, equal to 100.148, a basis of about 0.85%. Dated Dec. 15, 1939 and due $5,000 on Dec. 15 from 1940 to 1944, incl. Bonds were re-offered to yield from 0.20% to 0.90%, according to maturity. Other bids:

Bidder—	*Int. Rate*	*Premium*
George B. Gibbonds & Co., Inc	0.90%	$6.75
F. W. Reichard & Co	0.90%	2.50
Middletown Savings Bank	1%	75.00
E. H. Rollins & Sons, Inc	1%	47.30
Tilney & Co	1%	40.10
Sherwood & Co	1%	21.00
Union Securities Corp	1%	18.50
R. D. White & Co	1%	10.25
Manufacturers & Traders Trust Co	1.10%	28.50
Adams, McEntee & Co., Inc	1.10%	20.00
Marine Trust Co. of Buffalo	1.10%	19.25
A. C. Allyn & Co., Inc	1.25%	13.00
National Bank of Middletown	2%	305.00

MONROE COUNTY (P. O. Rochester), N. Y.—*BOOSTS TAX RATE*—Clarence A. Smith, County Manager, announced Dec. 1 that the basic county tax rate for 1940 will be $9.34 per $1,000 of assessed valuation, as against the present figure of $8.73. He also disclosed that the county tax rate on Rochester city property would be $11.51 per $1,000, which compares with this year's impost of $10.31. Since the city tax rate was previously announced at $31.42 per $1,000, property owners will pay a joint city-county rate of $42.93. The 1939 joint rate is $41.73. The higher county rate, according to Manager Smith, is due principally to a reduction of $84,314,393 from the 1939 assessed valuations. The city has also reduced property values for assessment purposes to the extent of $85,833,736. Additions to the basic county tax rate result from the charges imposed by the county on the various cities and towns for use of county facilities.

NEW ALBION UNION FREE SCHOOOL DISTRICT NO. 1 (P. O. Cattaraugus), N. Y.—*BOND SALE*—The $25,000 coupon or registered refunding bonds offered Dec. 4—V. 149, p. 3593—were awarded to the Marine Trust Co. of Buffalo, as 2.40s, at a price of 100.326, a basis of about 2.37%. Dated Nov. 1, 1939 and due Nov. 1 as follows: $1,000 from 1940 to 1954 incl. and $2,000 from 1955 to 1959 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Manufacturers & Traders Trust Co	2.40%	100.299
Blair & Co., Inc	2.40%	100.16
A. C. Allyn & Co., Inc	2.40%	100.088
R. D. White & Co	2.60%	100.383
Adams, McEntee & Co., Inc	2.60%	100.16

NEWBURGH, N. Y.—*BOND SALE*—The $133,765 coupon or registered bonds offered Dec. 6—V. 149, p. 3439—were awarded to Hemphill, Noyes & Co. of New Nork, as 1.10s, at a price of 100.147, a basis of about 1.06%. Sale consisted of:

$25,650 fire equipment bonds. One bond for $650, others $1,000 each. Due May 1 as follows: $4,650 in 1940; $5,000 from 1941 to 1943, incl. and $6,000 in 1944.

6,840 park improvement bonds. One bond for $840, others $1,000 each. Due May 1 as follows: $840 in 1940 and $1,000 from 1941 to 1946, inclusive.

19,000 street improvement bonds. Denom. $1,000. Due May 1 as follows: $2,000 from 1940 to 1948, incl. and $1,000 in 1949.

82,275 general bonds to cover city's share of cost of WPA projects. One bond for $275, others $1,000 each. Due May 1 as follows: $11,275 in 1940; $11,000, 1941; $13,000, 1942; $14,000, 1943; $12,000, 1944; $4,000 from 1945 to 1947, incl.; $5,000 in 1948 and $4,000 in 1949.

BONDS PUBLICLY OFFERED—The bonds, all dated Nov. 1, 1939, were re-offered by the successful bidders at prices to yield from 0.15% to 1.25%, according to maturity. Other bids:

Bidder—	*Int. Rate*	*Amount Bid*
Barr Brothers & Co., Inc	1.10%	$133,912.14
Manufacturers & Traders Trust Co., and Adams, McEntee & Co	1.10%	133,845.26
Harris Trust & Savings Bank, Chicago	1.10%	133,842.58
Ira Haupt & Co	1.10%	133,830.00
Shields & Co., and Minsch, Monell & Co., Inc	1.20%	133,964.66
E. H. Rollins & Sons, Inc., and A. C. Allyn & Co., Inc	1.20%	133,884.10
Marine Trust Co. of Buffalo, and R. D. White & Co	1.20%	133,874.69
Tilney & Co	1.20%	133,831.92
Campbell, Phelps & Co., Inc., and Sherwood & Co	1.20%	133,800.00
Union Security Corp., and Estabrook & Co	1.25%	133,952.14
Geo. B. Gibbons & Co., Inc., and Roosevelt & Weigold, Inc	1.25%	133,925.52
Kean, Taylor & Co	1.25%	133,850.61
Halsey, Stuart & Co., Inc	1.30%	133,882.00

NEW YORK, N. Y.—*TEMPORARY DEBT HELD BY PUBLIC PLACED AT $6,222,780*—The net short-term debt in the form of revenue bills and notes held by the public has been reduced to $6,222,780, Comptroller Joseph D. McGoldrick revealed Dec. 3 in a letter to the banks which are regular subscribers to these obligations. The Comptroller said that during the past six years a total of $1,502,400,000 in short-term securities had been issued by the city to finance current municipal operations. These were issued as follows:

1934	$377,000,000	1938	$229,000,000
1935	318,400,000	1939 (Jan. 1 to June 30)	164,500,000
1936	164,300,000	1939-1940	115,000,000
1937	134,200,000		

Mr. McGoldrick said that of the total revenue notes and bills issued against tax levies only $45,950,000 was outstanding as of Nov. 26, of which $23,800,000 was purchased and owned by the sinkung funds and $22,150,000 was held by the public. After deducting $16,293,878 in cash pledged for redemption, the net liability becomes $29,656,122, of which $23,433,342 is held by the sinking funds and $6,222,780 is due to the public.

The letter added:

"You will note from the statement enclosed that the obligations issued in anticipation of the collections of taxes on account of the levies of 1934, 1935 and 1936 have been completely redeemed, and that cash balances pledged for redemptions leave no net liability for obligations issued on account of the 1937 levy. As to the 1938 levy, the pledged cash leaves no net liabiiilty to the public although the sinking funds own $14,433,342 of the 1938 obligations. All of the $115,000,000 of revenue bills issued against the 1939-1940 tax levy have been redeemed.

"The only net liability to the public, therefore, is on account of the tax levy for the first six months of 1939. Of the $164,500,000 of revenue bills issued in anticipation of the collection for this particular levy, there remains outstanding at this time $22,500,000, of which $13,500,000 is held by the public but for which there is cash on hand pledged for redemption purposes in the sum of $7,277,220, leaving a net liability of $6,222,780. In addition, the sinking funds hold $9,000,000 in revenue bills of this issue which are due on or before June 20, 1940."

NIAGARA FALLS, N. Y.—*CERTIFICATE OFFERING*—W. D. Robbins, City Manager, will receive sealed bids until 11 a. m. on Dec. 11 for the purchase of $287,000 not to exceed 5% interest certificates of indebtedness, divided as follows:

$100,000 issued for public works projects in anticipation of bonds pursuant to Chapter 782, Laws of 1933, as amended. Dated Dec. 12, 1939 and due March 1, 1940.

112,000 issued on account of unpaid taxes for current fiscal year pursuant to City Charter. Dated Dec. 12, 1939 and due Dec. 1, 1940.

75,000 issued for home relief purposes pursuant to Section 49 of Public Welfare Law. Dated Dec. 12, 1939 and due March 1, 1940.

The certificates will be payable to bearer, but registerable as to principal and interest, and will be general obligations of the city, payable from unlimited taxes. Bidder to name one rate of interest, payment of which will be made at maturity of certificates. Prin. and int. payable at Power City Trust Co., Niagara Falls. A certified check for $5,740, payable to order of the city, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of N. Y. City, will be furnished the successful bidder.

NEW CASTLE (P. O. Chappaqua), N. Y.—*BOND OFFERING*—Robert B. Stewart, Town Supervisor, will receive sealed bids until 10:30 a. m. on Dec. 14, for the purchase of $36,000 not to exceed 5% interest coupon or registered highway refunding bonds. Dated Dec. 1, 1939. Denom. $1,000. Due Dec. 1 as follows: $1,000 from 1940 to 1944, incl.; $2,000 from 1945 to 1958, incl. and $3,000 in 1959. 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 Chappaqua National Bank, Chappaqua, with New York exchange. The bonds are general obligations of the town, payable from unlimited taxes, but payable primarily from taxes on the property of the unincorporated portion of the Town of New Castle. Bonds are being issued for the purpose of paying $21,000 highway bonds maturing June 1, 1940 and $15,000 on Oct. 1, 1940. A certified check for $720, payable to order of the town, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

PORT CHESTER, N. Y.—*NOTE OFFERING*—The Finance Committee of the Board of Trustees will receive sealed bids at the Village Treasurer's office until 3 p. m. on Dec. 11 for the purchase of $210,000 tax anticipation notes, as follows:

$70,000 in anticipation of collection of taxes for the fiscal year beginning April 1, 1939.

140,000 in anticipation of collection of taxes for the fiscal year beginning April 1, 1938, and previous fiscal years.

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The notes will be dated Dec. 15, 1939, and mature June 15, 1940. Bidder to name the rate of interest. The written opinion of Reed, Hoyt, Washburn & Clay of New York City as to the validity of the notes will be furnished the successful bidder.

ONEIDA, N. Y.—*BOND SALE*—The $75,000 coupon or registered Florence Creek refunding (water) bonds offered Dec. 5—V. 149, p. 3301—were awarded to E. H. Rollins & Sons, Inc. of New York, as 1.60s, at a price of 100.28, a basis of about 1.56%. Dated Dec. 1, 1939 and due June 1 as follows: $1,000 in 1940 and 1941; $2,000, 1942; $4,000, 1943 to 1945, incl.; $7,000, 1946; $6,000, 1947; $4,000 in 1948 and $14,000 from 1949 to 1951, inclusive.

Other Bids—	*Int. Rate*	*Rate Bid*
Union Securities Corp	1.60%	100.06
Harris Trust & Savings Bank	1.70%	100.459
Manufacturers & Traders Trust Co	1.70%	100.199
Marine Trust Co. of Buffalo and R. D. White & Co.	1.70%	100.138
Roosevelt & Weigold, Inc	1.80%	100.22
Kidder, Peabody & Co	1.90%	100.21
Adams, McEntee & Co., Inc	2%	100.47
George B. Gibbons & Co., Inc	2%	100.28
Campbell, Phelps & Co., Inc. and Sherwood & Co.	2%	100.22
Oneida Valley National Bank of Oneida	2%	100.10
A. C. Allyn & Co., Inc	2.10%	100.188

ROTTERDAM (P. O. Schnectady), N. Y.—*BOND OFFERING*—James A. Riley, Town Supervisor, will receive sealed bids at the office of McDonald King, 277 State St., Schnectady, until 2 p. m. on Dec. 12 for the purchase of $50,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$30,000 public welfare bonds. Due $3,000 on Oct. 1 from 1940 to 1949 incl.
20,000 deficiency bonds. Due Oct. 1 as follows: $2,000 from 1940 to 1946 incl., and $3,000 in 1947 and 1948.

All of the bonds will be dated Oct. 1, 1939. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interset (A-O) payable at the Citizens Trust Co., Schenectady, with New York exchange. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for $1,000, payable to order of the town, must accompany each proposal.

SOLVAY, N. Y.—*BOND SALE*—E. H. Rollins & Sons, Inc. of New York were awarded on Dec. 5 an issue of $25,000 improvement bonds as 1.70s, at 100.223, a basis of about 1.66%. Dated Nov. 1, 1939. Due $2,500 on Nov. 1 from 1940 to 1949, incl. Interest M-N. Legality approved by Dillon, Vandewater & Moore of New York City.

SOMERS, N. Y.—*BOND SALE*—The $12,000 coupon or registered public works bonds offered Dec. 7—V. 149, p. 3594—were awarded to Tilney & Co. of New York, as 1½s, at par plus a premium of $14.53, equal to 100.121, a basis of about 1.45%. Dated Nov. 1, 1939 and due $3,000 on Nov. 1 from 1940 to 1943, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
R. D. White & Co	1.90%	100.092
George B. Gibbons & Co., Inc	2%	100.13
Sherwood & Co	2.10%	100.09

TONAWANDA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Kenmore), N. Y.—*BOND OFFERING*—Kenneth O. Irvin, Clerk of the Board of Education, will receive sealed bids until 3:45 p. m. on Dec. 12 for the purchase of $70,000 not to exceed 6% interest coupon or registered school bonds, series A. Dated Dec. 1, 1939. Denom. $1,000. Due Nov. 1, as follows: $3,000 from 1940 to 1949, incl., and $4,000 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 (M-N) payable at the First National Bank of Kenmore, with New York exchange, or at the Chase National Bank, New York, at option of the holder. The bonds are general obligations of the district, payable from unlimited taxes. A certified check for $1,400, payable to order of Isabella R. Ferris, District Treasurer, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

NORTH CAROLINA

BLADENBORO, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Dec. 12, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a total of $40,000 water and sewer bonds, representing a consolidation of $22,000 water, and $18,000 sanitary sewer bonds. Dated Nov. 1, 1939. Due on May 1 as follows: $2,000 1942 to 1946 and $3,000 1947 to 1956, all inclusive, without option of prior payment. There will be no auction. Denom. $1,000; coupon bonds; prin. and int. (M-N) payable in legal tender in New York City; general obligations; unlimited tax; delivery on or about Dec. 29, 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 $800. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

ELIZABETH CITY, N. C.—*BOND SALE*—The $25,000 bridge bonds offered for sale on Dec. 5—V. 149, p. 3594—were awarded to the First & Citizens National Bank of Elizabeth City, as 5s, paying par. Dated Dec. 1, 1939. Due $1,000 on Dec. 1 in 1940 to 1964, inclusive.

FOREST CITY, N. C.—*BOND SALE*—The $13,000 coupon semi-ann. refunding water and light bonds offered for sale on Dec. 5—V. 149, p. 3594—were awarded to the First National Bank of Waynesville, paying a premium of $1, equal to 100.007, a net interest cost of about 2.96% on the bonds divided as follows: $4,000 as 2¾s due on Dec. 15, 1940; the remaining $9,000 as 3s due on Dec. 15, $4,000 in 1941 and $5,000 in 1942.

HICKORY, N. C.—*BONDS VOTED*—We are informed by the City Clerk that at the election held on Dec. 4 the voters approved the issuance of the $50,000 water and sewer extension bonds by a count of 228 to 48. No details of the bonds or an offering date have been determined as yet, he reports.

MOUNT AIRY, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Dec. 12, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $20,000 public improvement bonds, dated Dec. 1, 1939, maturing annually, Dec. 1, $2,000 1942 to 1951, incl., without option of prior payment. There will be no auction. Denom. $1,000; coupon bonds not registerable; prin. and interest (J-D), payable in legal tender in New York City; general obligations; unlimited tax; delivery on or about Dec. 28, at place of purchaser's choice.

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 $400. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

TARBORO, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (EST), on Dec. 12, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $21,000 refunding bonds, dated Dec. 1, 1939, maturing annually on Dec. 1, $1,000 1940 to 1945 and $3,000 1946 to 1950, all incl., without option of prior payment. There will be no auction. Denom. $1,000; coupon bonds registerable as to principal only; prin. and int. (J-D) payable in lawful money in New York City; general obligations; unlimited tax; delivery at place of purchaser's choice.

NORTH DAKOTA

NORMANNA TOWNSHIP (P. O. Kindred) N. Dak.—*BOND SALE*—The $5,000 highway improvement bonds offered for sale on Nov. 28—V. 149, p. 3302—were awarded to the Kindred State Bank at par, according to the Township Clerk. Due $500 on Dec. 1 in 1941 to 1950 incl.

OHIO

CANTON, Ohio—*BOND OFFERING*—Robert E. Beck, City Auditor, will receive sealed bids until 1 p. m. on Dec. 21 for the purchase of $155,800.04 3% bonds, divided as follows:

$16,810.31 street improvement bonds. Dated Nov. 1, 1939. One bond for $810.31, others $1,000 each. Due Nov. 1 as follows: $2,810.31 in 1941; $3,000, 1942; $4,000, 1943; $3,000 in 1944 and $4,000 in 1945.

138,989.73 delinquent tax bonds issued in anticipation of collection of delinquent taxes for the purpose of paying outstanding accounts and notes payable of the city incurred prior to Jan. 1, 1939. Dated Sept. 1, 1939. One bond for $989.73, others $1,000 each. Due Nov. 1 as follows: $26,989.73 in 1941 and $28,000 from 1942 to 1945 incl.

Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Prin. and int. (M-N), payable at the City Treasurer's office. A certified check for 5% of the bonds bid for must accompany each proposal. For the information of bidders a certified copy of the abstract and transcript of proceedings had in relation to the issuance of these bonds evidencing the legality of the issue to the satisfaction of the city bond approving attorneys will be furnished the purchaser.

CLEVELAND, Ohio—*MAY ISSUE BONDS FOR RELIEF PURPOSES*—The State on Dec. 6 authorized the city to issue $1,200,000 in delinquent tax bonds to help allay its relief crisis and it was expected that more food could be made available within a few days for undernourished relief clients. The State Board of Tax Appeals in Columbus authorized the issue on a formal application from Cleveland Finance Director G. A. Gessell. Mr. Gessell, with Mayor Harold H. Burton and other city officials, had gone to the capital to seek emergency action. Tax officials believed that the city could proceed to issue the bonds without enabling legislation from City Council.

COLLEGE CORNER, Ohio—*BOND OFFERING*—Fred H. Jones, Village Clerk, will receive sealed bids until noon on Dec. 21, for the purchase of $25,000 5% waterworks revenue bonds. Dated Nov. 1, 1939. Denom. $1,000. Due $1,000 on Nov. 1 from 1942 to 1966, incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest M-N. A certified check for 1% of the issue, payable to order of the village, must accompany each proposal. The bonds are issued for the purpose of constructing a water works system under authority of Section 12 of Article XVIII of the Constitution and the Uniform Bond Act of the State and under and in accordance with a certain ordinance of the village, passed on Oct. 26. The ordinance authorizes a mortgage of said system and the extensions thereto with a pledge of the revenues thereof and to provide a franchise to become effective in the event of foreclosure of said mortgage.

CORTLAND, Ohio—*BOND SALE VALIDATED*—The award on Oct. 16 of $33,750 sanitary sewage bonds to Pohl & Co., Inc. of Cincinnati and associates, as 4s, at a price of 100.373, a basis of about 3.97%—V. 149, p. 2729—has been approved by court order, according to J. Frank Bowers, Village Clerk. The village, he adds, had intended to ask for new bids on the issue on Dec. 14.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—*SPECIAL TAX LEVY AGAIN BEFORE VOTERS*—A two-year 3.4 mill tax levy for welfare and relief purposes, defeated at the November election, will be resubmitted to voters at a special election Dec. 27. County commissioners decided to resubmit the levy which did not receive the necessary 65% majority approval of voters in the regular election last month. The levy will run for two years instead of five, but the size of the levy is the same.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—*BOND SALE*—The $700,000 coupon or registered series E Main Ave. bridge bonds offered Dec. 5—V. 149, p. 3302—were awarded to a group composed of McDonald-Collidge & Co., and Merrill, Turben & Co., both of Cleveland, and Ryan, Sutherland & Co. of Toledo, as 2¾s, at a price of 101.29, a basis of about 2.63%. Dated Dec. 1, 1939 and due $14,000 on April 1 and Oct. 1 from 1941 to 1965, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Otis & Co. and Hayden, Miller & Co	2¾%	101.26
A. C. Allyn & Co., Inc.; Stifel, Nicolaus & Co.; First Cleveland Corp.; Fox, Einhorn & Co., Inc.; Seasongood & Mayer and Pohl & Co., Inc	2¾%	100.91
Blyth & Co., Inc.; Field, Richards & Shepard, Inc. and Braun, Bosworth & Co	2¾%	100.89
Provident Savings Bank & Trust Co	2¾%	100.80
Halsey, Stuart & Co., Inc.; Hemphill, Noyes & Co., and E. H. Rollins & Sons, Inc	3%	101.538

DEER PARK, Ohio—*BOND SALE*—The $62,000 bonds offered Nov. 24—V. 149, p. 3147—were awarded to the BancOhio Securities Co. of Columbus, as follows:

$11,000 sidewalk assessment bonds, as 1¾s, at par plus $69.50 premium, equal to 100.631, a basis of about 1.58%. Due Dec. 1 as follows: $3,000 in 1941 and $2,000 from 1942 to 1945, incl.
51,000 street assessment bonds, as 2s, at par plus $464.10 premium, equal to 100.91, a basis of about 1.85%. Due Dec. 1 as follows: $6,000 in 1941 and $5,000 from 1942 to 1950, inclusive.

All of the bonds will be dated Dec. 1, 1939.

MECHANICSBURG, Ohio—*BOND OFFERING*—Walter Maddex, Village Clerk, will receive sealed bids until 8 p. m. on Dec. 18 for the purchase of $4,000 3% sanitary sewer system bonds. Dated Dec. 18, 1939. Denom. $250. Due $250 on June 18 and Dec. 18 from 1940 to 1947, incl. Bidder may name a different rate of interest in multiples of ¼ of 1%. Interest J-D. A certified check for $200, payable to order of the Village Treasurer, is required.

RICHMOND TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Willard, R. D.), Ohio—*NOTE SALE*—The Willard United Bank purchased an issue of $1,442.50 refunding notes as 4s, at par plus $20 premium. The National Bank of Columbus bid for 3½s.

TOLDEO, Ohio—*BOND SALE POSTPONED*—The sale of $300,000 3% city's portion grade crossing elimination bonds originally scheduled for Dec. 5 was postponed until Jan. 4, at noon, in order to correct an error in the bond ordinance. The bonds were to be dated Dec. 1, 1939, in $1,000 denoms. and mature $12,000 on Dec. 1 from 1941 to 1965, incl. Principal and interest (J-D) payable at the Chemical Bank & Trust Co., New York City. The bonds are payable from a tax levied outside of the 10-mill tax limitation, and are issued for the purpose of paying the city's portion of the cost and expense of the elimination of the railroad crossing with the New York Central Railroad Co. over Bancroft Street, being the seventh series of bonds issued under authority of a vote of the people for grade elimination purposes in accordance with 55% majority vote of the electors of the city at the regular election held on Nov. 3, 1925. All proceedings incident to the proper authorization of this issue of bonds will be taken under the direction of a bond attorney whose opinion as to the legality of the bonds may be procured by the purchaser at his own expense. The bonds will be delivered to the successful bidder in Toledo.

TRUMBULL COUNTY (P. O. Warren), Ohio—*NOTE OFFERING CANCELED*—Robert H. Roberts, Clerk of Board of County Commissioners, reports that the offering on Dec. 11 of $100,000 3% poor relief notes—V. 149, p. 3594—has been definitely canceled and the proceedings abandoned until next year.

WAYNESVILLE, Ohio—*BOND SALE*—The $2,000 municipal equipment bonds offered Dec. 1—V. 149, p. 3441—were awarded to J. A. White & Co. of Cincinnati as 3¾s at par plus $8.87 premium, equal to 100.44, a basis of about 3.68%. Dated Oct. 1, 1939 and due $200 on Sept. 1 from 1941 to 1950, incl. The Lebanon-Citizens National Bank, only other bidder, offered to pay a price of par for 4s.

OKLAHOMA

GUTHRIE, Okla.—*BOND OFFERING*—It is stated by the City Clerk that he will receive sealed bids until Dec. 15, for the purchase of the $25,000 not to exceed 3% semi-ann. water system bonds approved by the voters at the election held on Nov. 28.

HARMON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 12 (P. O. Hollis) Okla.—*BONDS SOLD*—It is stated by the District Clerk that $6,000 school building and equipment bonds were sold at par on Dec. 4 to the First State Bank & Trust Co. of Hollis, divided as follows: $2,000 as 3s, due $1,000 in 1941 and 1942; the remaining $4,000 as 3½s, due $1,000 in 1943 to 1946.

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McINTOSH COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 4 (P. O. Route No. 1, Checotah), Okla.—*BOND SALE*—The $5,000 building bonds offered for sale on Nov. 13—V. 149, p. 3148—were purchased by Francis Bro. & Co. of St. Louis at a price of 100.10, according to report. Due $1,000 in 1944 to 1948, inclusive.

OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma City), Okla.—*BONDS VOTED*—It is stated by J. G. Stearley, Clerk of the Board of Education, that at the election held on Dec. 5 the voters approved the issuance of the $900,000 in building repair and improvement bonds by a margin of almost three to one.

OKLAHOMA, State of—*IMPENDING CASH SHORTAGE REPORTED*—A United Press disptach from Oklahoma City to the "Wall Street Journal" of Dec. 6 reported as follows:

"The State of Oklahoma will run out of cash within the next 48 hours and will stop payment of salaries and other obligations, State Auditor Frank Carter said Tuesday. A $400,000 constitutional limit on general revenue fund indebtedness was reached at noon yesterday, Mr. Carter said, but the State Tax Commission temporarily averted the crisis by releasing its last $150,000 to the Treasury.

"No more warrants can be issued until new taxes are collected, probably Jan. 1," Mr. Carter said. "To hundreds of State employees this meant the possibility of no Christmas money."

OREGON

DALLAS, Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Dec. 18, by J. R. Craven, City Auditor, for the purchase of $5,733.79 improvement bonds. Interest rate is not to exceed 6%, payable J-D.—Dated Dec. 15, 1939. Denom. $500, one for $233.79. Due Dec. 15, as follows: $233.79 in 1940, and $500 in 1941 to 1951. The city reserves the right to take up and cancel in numerical order such portion of the bonds as shall mature on or after three years from Dec. 15, 1939, upon payment of the face value thereof with accrued interest to date of payment, at any semi-annual coupon period on or after the thrid year from the date of the bonds. Principal and interest payable at the City Treasurer's office in lawful money. The bonds will not be sold for less than the par value thereof and full amount of accrued interest thereon. Enclose a certified check for 5% of the amount of the bid, payable to the city.

FREEWATER, Ore.—*BOND SALE*—The $35,500 refunding bonds offered for sale on Dec. 4—V. 149, p. 3595—were awarded to the State Bond Commission, according to the City Recorder. Dated Dec. 10, 1939. Due on Dec. 10 in 1944 to 1954.

MALHEUR COUNTY SCHOOL DISTRICT NO. 26 (P. O. Nyssa), Ore.—*BOND SALE CANCELED*—It is reported by B. B. Lienkaemper, District Clerk, that the sale on Sept. 8 of the $36,000 funding bonds to the First National Bank of Portland, as 4s at par, as noted here—V. 149, p. 1797—has been canceled.

BONDS REOFFERED—Sealed bids were again received for the purchase of the above bonds, by the said Clerk, until 8 p. m. on Dec. 8. Denom. $1,000. Dated Jan. 1, 1940. Due on Jan. 1 as follows: $5,000 in 1941 to 1946, and $6,000 in 1947; callable after Jan. 1, 1941.

PORT OF BANDON (P. O. Bandon) Ore.—*WARRANT OFFERING*—Sealed bids will be received until 8 p. m. on Dec. 12, by A. H. Rosa, Secretary of the Port Commission, for the purchase of $10,000 not to exceed 6% semi-ann. time warrants. Dated Jan. 1, 1940. Denom. $500. Due $2,000 Jan. 1, 1941 to 1945. The warrants shall not be sold at such discount as to allow the purchasers thereof more than 6½% per annum on the purchase price thereof. Sale of the warrants is subject to the conditions and stipulations provided for in Ordinance No. 30 passed by the Board of Commissioners, May 10, 1938.

WEST SALEM, Ore.—*BOND SALE*—The $35,000 street improvement bonds offered for sale on Dec. 4—V. 149, p. 3303—were purchased by Camp & Co. of Portland as 5s at par, according to the City Recorder. No other bid was received. Dated Nov. 1, 1939. Due on Nov. 1 in 1955 to 1959.

PENNSYLVANIA

BROOKVILLE, Pa.—*BOND SALE*—The $12,000 3½% street and sewer improvement bonds offered Dec. 1—V. 149, p. 3303—were awarded to Singer, Deane & Scribner of Pittsburgh, at par plus a premium of $772, equal to 106.43, a basis of about 2.46%. Dated Dec. 1, 1939 and due Dec. 1 as follows: $1,000 in 1940, 1941 and 1942; $1,000 in 1944, 1945 and 1946, and $3,000 in 1947 and 1948. Other bids:

Bidder—	*Premium*
Farmers & Miners Trust Co. of Punxsutawney	$608.00
Phillips, Schmertz & Co	606.80
Barclay, Moore & Co	565.08
E. H. Rollins & Sons, Inc	526.80
Moore, Leonard & Lynch	483.72
Burr & Co	393.00
Johnson & McLean, Inc	308.04
National Bank of Brookville	50.00

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—*BOND SALE*—The $300,000 coupon, registerable as to principal, operating revenue bonds offered Nov. 27—V. 149, p. 3148—were awarded to C. C. Collings & Co. of Philadelphia, as 1¼s, at par plus $771 premium, equal to 100.257, a basis of about 1.16%. Dated Nov. 15, 1939 and due $60,000 on Nov. 15 from 1940 to 1944 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Halsey, Stuart & Co., Inc	1¼%	100.089
Mackey, Dunn & Co., Inc	1½%	100.80
Mercantile-Commerce Bank & Trust Co	1¾%	100.51
Harriman Ripley & Co., Inc	1¾%	100.51

LANCASTER, Pa.—*BOND OFFERING CANCELED—NEW ISSUE ANNOUNCED*—The proposed sale on Dec. 12 of $105,000 not to exceed 2½% interest refunding and improvement bonds—V. 149, p. 3441—has been canceled.

BOND OFFERING—L. M. Shear, Director of Accounts and Finance, will receive sealed bids until 10 a. m. on Jan. 2 for the purchase of $60,000 1, 1¼, 1½, 1¾, 2, 2¼, or 2½% coupon, registerable as to principal, refunding and improvement bonds. Dated Jan. 1, 1940. Denom. $1,000. Due $3,000 on Jan. 1 from 1941 to 1960 incl. Bidder to name one rate of interest, payable J-J. The bonds and interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the city assumes and agrees to pay. They will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the bonds bid for, payable to order of the City Treasurer, is required.

LEETSDALE SCHOOL DISTRICT, Pa.—*ORIGINAL OFFERING CANCELED—NEW NOTICE ISSUED*—We learn that the call for bids until Dec. 4 for the purchase of $40,000 coupon school bonds—V. 149, p. 3441—was canceled and a new notice issued, as follows:

BOND OFFERING—Robert L. Stacy, District Secretary, will receive sealed bids until 8 p. m. on Dec. 11 for the purchase of $40,000 coupon bonds, including $30,000 for funding of debt incurred for permanent improvements after Jan. 2, 1939, and $10,000 for building purposes. Bonds will be dated Dec. 1, 1939. Denom. $1,000. Due Dec. 1 as follows: $3,000 from 1944 to 1955 incl. and $4,000 in 1956. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest payable at the Peoples-Pittsburgh Trust Co., Pittsburgh. The bonds will be free of all taxes levied pursuant to any present or future law of Commonwealth of Pennsylvania, except gift, succession and inheritance taxes. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder. Bonds will be payable from ad valorem taxes to be levied on district's taxable property within the tax limits prescribed by law. Sale of bonds is subject to approval of proceedings by Pennsylvania Department of Internal Affairs. A certified check for $1,000, payable to order of the District Treasurer, is required.

McKEESPORT CITY SCHOOL DISTRICT, Pa.—*USE OF BOND SALE PROCEEDS HELD ILLEGAL*—State Supreme Court ruled Nov. 27 that the Board of Education cannot use $420,000 in funds from a 1927 bond issue to build a vocational school, construction of which is presently well under way. The School Board proposed to use the $420,000, a Public Works Administration grant and proceeds of a $280,000 bond issue voted in December, 1938, to pay for construction of school on land purchased in Versailles Township. Taxpayers protested that use of the 1927 money was illegal because the district, in advertising the bond election, had said no land would have to be purchased as a site for the structure and because ample property was available for the purpose within the city. The Court ruled, according to report, that the earlier bond issue did not provide for construction of a vocational school or purchase of land outside the school district. On this point, the opinion stated:

"The courts have rigidly insisted that proceeds of a bond issue authorized by the electors shall be used in strict accordance with the purpose stated in the official proclamation of the election. Any diversion from such purpose would constitute fraud and amount to a gross breach of faith."

The School Board, in seeking a solution to the dilemma occasioned by the high Court's decision, may adopt the suggestion of Justice Horace Stern, who wrote the opinion, that "if a majority of the electors now approve of the proposed Versailles Township site and construction of the vocational school there, a way is afforded to them by the Act of Dec. 27, 1933, to validate the project by means of a new election."

Another possibility was issuance of new bonds through another election.

MARION HEIGHTS (P. O. Keiser), Pa.—*OPTION GRANTED*—M. M. Freeman & Co. of Philadelphia obtained an option on the $25,000 coupon funding bonds offered Dec. 4—V. 149, p. 3595. The bonds would be sold as 4½s, at par. Dated Nov. 1, 1939 and 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.

MIDDLETOWN TOWNSHIP (P. O. Lima), Pa.—*BOND SALE*—The issue of $20,000 bonds offered Dec. 4—V. 149, p. 3595—was awarded to E. Lowber Stokes & Co. of Philadelphia. Dated Dec. 15, 1939 and due $2,000 on Dec. 15 from 1940 to 1949 incl. Second high bid was submitted by the Upper Darby National Bank of Upper Darby.

MOUNT CARMEL POOR DISTRICT, Pa.—*BOND OPTION EXERCISED*—Leavens & Leader, of Shamokin, exercised their option to purchase an issue of $115,000 coupon funding bonds as 4¼s, at par—V. 149, p. 3303.

NETHER PROVIDENCE TOWNSHIP SCHOOL DISTRICT (P. O. Wallingford), Pa.—*BONDS RE-OFFERED*—The district was unable to negotiate the proposed sale on Nov. 24 of $73.000 not to exceed 2½% interest school bonds—V. 149, p. 3148—due to a defect in the call for bids. The bonds are now being reoffered and sealed bids will be received until 7:30 p. m. on Dec. 22.

NEW HOLLAND, Pa.—*BOND OFFERING*—Ivan P. Lowry, Borough Secretary, will receive sealed bids until 7:30 p. m. on Dec. 11 for the purchase of $50,000 not to exceed 2½% interest coupon, registerable as to principal, water and sewer bonds. Dated Jan. 1, 1940. Denom. $1,000. Due Jan. 1 as follows: $3,000 from 1940 to 1948 incl.; $4,000, 1949 to 1951 incl.: $5,000 in 1952 and 1953; $6,000 in 1954, and $7,000 in 1955. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-J) payable without deduction for any taxes, excepting succession or inheritance taxes, levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the borough assumes and agrees to pay. They will be issued subject to approval of legality by Saul, Ewing, Remick & Saul of Philadelphia, and Arnold & Bricker of Lancaster. A certified check for 2% of the bonds, payable to order of the borough, must accompany each proposal.

NORTH UNION TOWNSHIP SCHOOL DISTRICT (P. O. Uniontown), Pa.—*BOND ISSUE DETAILS*—The $40,000 funding bonds awarded to Phillips, Schmertz & Co. of Philadelphia, at a price of 106.64—V. 149, p. 3595—bear 4% interest and mature $4,000 each Nov. 1 from 1944 to 1953 incl. Net interest cost of about 3.18%.

NORWOOD, Pa.—*BOND SALE*—The issue of $35,000 bonds offered Dec. 1—V. 149, p. 3595—was awarded to Halsey, Stuart & Co., Inc., New York, as 2½s, at par plus a premium of $794.50, equal to 102.27, a basis of about 1.72%. Dated Nov. 1, 1939 and 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. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
E. Lowber Stokes & Co	2½%	102.259
George E. Snyder & Co	2½%	102.202
Barclay, Moore & Co	2½%	102.039
Upper Darby National Bank	2½%	101.94
C. C. Collings & Co	2½%	101.67
Burr & Co., Inc	2¼%	102.284
Interboro Bank & Trust Co., Prospect Park	3%	101
Diffenderffer & Co	3%	100.125
M. M. Freeman & Co	3¼%	101.099

PETERSBURG SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Ralph D. Gregory, District Secretary, will receive sealed bids until 8 p. m. on Dec. 22 for the purchase of $15,000 3½% school bonds. Denom. $500. Due Jan. 1 as follows: $500 from 1944 to 1946 incl.; $1,000 from 1947 to 1959 incl. and $500 in 1960.

PHILADELPHIA SCHOOL DISTRICT, Pa.—*INCREASES TAX RATE*—The School Board on Dec. 1 raised the tax rate 15 cents on each $100 of assessed valuation, cut expenses $1,085,756 under the 1939 total and adopted a balanced budget for 1940 providing for an outlay of $31,777,277. The district recently awarded an issue of $5,000,000 bonds to liquidate the 1939 budget deficit.—V. 149, p. 3595.

THREE SPRINGS SCHOOL DISTRICT, Pa.—*BOND OFFERING*—The District Secretary will receive sealed bids until 8 p. m. on Dec. 21 for the purchase of $5,500 3½% school bonds. Denom. $500. Due July 1 as follows: $500 from 1940 to 1943 incl.; $1,000 in 1944 and $500 from 1945 to 1949 incl. Interest J-J.

TRAFFORD, Pa.—*BOND SALE*—The issue of $25,000 borough bonds offered Dec. 2—V. 149, p. 3595—was awarded to Moore, Leonard & Lynch of Pittsburgh, as 2½s, at a price of 100.506, a basis of about 2.44%. Dated Oct. 1, 1939, and due Oct. 1 as follows: $10,000 in 1945 and 1951 and $5,000 in 1955. Second high bid of 101.81 for 2⅛s was made by S. K. Cunningham & Co. and Glover & MacGregor, jointly.

WILMERDING, Pa.—*BOND SALE*—The issue of $50,000 coupon bonds offered Dec. 5—V. 149, p. 3441—was awarded to Singer, Deane & Scribner of Pittsburgh as 2⅛s at a price of 101.162, a basis of about 2.16%. Dated Dec. 1, 1939, and due Dec. 1 as follows: $5,000 in 1944 and 1949; $3,000 in 1950 and 1951; $2,000 from 1952 to 1956 incl.; $3,000 in 1957; $2,000 from 1958 to 1960 incl.; $3,000 in 1961 and 1962; $2,000 in 1963; $3,000 in 1964, and $2,000 in 1965 and 1966. Second high bid of 101.462 for 2½s was made by S. K. Cunningham & Co. of Pittsburgh.

RHODE ISLAND

CRANSTON, R. I.—*BOND OFFERING*—William M. Lee, City Treasurer, will receive sealed bids until 3 p. m. on Dec. 12 for the purchase of $175,000 coupon not to exceed 3% interest welfare bonds. Dated Dec. 1, 1939. Denom. $1,000. Due Dec. 1 as follows: $18,000 from 1940 to 1944 incl., and $17,000 from 1945 to 1949 incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Principal and interest payable at the First National Bank of Boston or at holder's option at the Rhode Island Hospital Trust Co., Providence. Coupon bonds may be registered as to principal only, or as to both principal and interest. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder. These bonds will be valid general obligations of the city, and all taxable property in the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest, except that taxable intangible personal property is taxable at the uniform rate of 40 cents for each $100 of assessed valuation.

SOUTH CAROLINA

ORANGEBURG, S. C.—*BONDS OFFERED*—Sealed bids were received until 11 a. m. on Dec. 9, by L. F. Theiling, City Treasurer, for the purchase of $157,000 refunding bonds. Denom. $1,000. Dated Dec. 1, 1939. Due on Dec. 1 as follows: $5,000 in 1940 to 1944; $10,000, 1945 to 1953; $15,000, 1954 and 1955, and $12,000 in 1956.

SUMMERTON, S. C.—*BONDS SOLD*—It is reported that $9,500 4% semi-ann. street and sidewalk improvement bonds were purchased at public sale recently by the Town Depository, paying a price of 100.01. Dated Nov. 1, 1939.

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SOUTH DAKOTA

CLEAR LAKE, S. Dak.—*BOND SALE*—The $4,000 water works bonds offered for sale on Dec. 4—V. 149, p. 3304—were awarded to the Deuel County National Bank of Clear Lake, as 3½s, paying a price of 100.65, a basis of about 3.40%. Dated Dec. 15, 1939. Due $400 on Dec. 15 in 1941 to 1950, incl.

SOUTH DAKOTA, State of—*BOND OFFERING*—Sealed bids will be received until 1:30 p. m. (CST) on Dec. 18 by A. J. Moodie, Secretary of the Rural Credit Board, for the purchase of an issue of $20,425,000 rural credit refunding series AA bonds. Denom. $1,000. Dated Aug. 1, 1939. Due on Aug. 1 as follows: $1,750,000 in 1950 $1,825,000 in 1951; $1,875,000 in 1952; $1,950,000, 1953; $2,000,000 1954; $2,075,000, 1955; $2,150,000, 1956; $2,200,000, 1957; $2,275,000, 1958, and $2,325,000 in 1959. Bonds maturing on Aug. 1, 1955 to 1959, incl., are to be optional for redemption in inverse numerical order on Aug. 1, 1954, and on any interest payment date thereafter, at the price of par plus accrued interest to the date fixed for redemption, plus a premium as to each bond equivalent to one year's interest, computed at the rate then borne by such bond. The bonds will have the privilege of registration as to principal only. Prin. and int. payable at the Northwestern National Bank & Trust Co. in Minneapolis, or at the Guaranty Trust Co., New York.

The bonds have been authorized to refund, and will be delivered upon simultaneous payment and cancellation of, a like par amount of outstanding rural credit bonds and rural credit refunding bonds of the State, and the bonds so refunded and canceled must be bonds maturing in not to exceed the following amounts in the fiscal years commencing July 1 of each year: 1939-40, $2,200,000; 1940-41, $4,900,000; 1941-42, $1,400,000; 1942-43, $3,325,000; 1943-44, $900,000; 1944-45, $2,225,000; 1945-46, $1,150,000; 1946-47, $1,875,000; 1947-48, $825,000; 1948-49, $1,000,000; 1949-50, $625,000. Bids will be received for all or any part of the refunding bonds provided that bids for less than all of the issue shall be bids for average maturities. Each refunding bond is to bear interest at the rate borne by the outstanding bonds refunded thereby to the interst payment date next succeeding maturity date of such outstanding bond. Thereafter said refunding bonds shall bear interest at such rate expressed in multiples of ⅛ of 1% as may be specified in the successful bid. The bonds are to be delivered at par and accrued interest.

After the bonds have been sold, the interest rates to be borne by any bond or group of bonds may be changed to another rate or rates at the request of the purchaser provided only that the interest cost to the State on such bond or group of bonds computed on the basis of average maturities according to standard tables of bond values must not exceed the cost computed on the rates stipulated in the bid for such bond or group of bonds. Each purchaser must make available for payment and cancellation outstanding bonds maturing as above specified in a total principal amount equivalent to the amount of refunding bonds to be delivered to him. The refunding bonds which he has purchased will be delivered to him from time to time in blocks of not less than $100,000 average maturities as he makes available such outstanding bonds for retirement and cancellation, provided that his contract of purchase shall remain in effect only for a period of six months following the date of sale.

Each bidder must unconditionally guarantee to make available within such period outstanding bonds within the above specified maturities in an amount equivalent to the amount of refunding bonds for which he bids and as a guarantee of such performance must accompany his bid by a cashier's check or certified check upon an incorporated bank or trust company payable to the State Treasurer in an amount equivalent to 1% of the amount of refunding bonds for which he is bidding, except that where the bid for the purchase of $5,000,000 bonds or more, the purchaser's guarantee shall be considered to have been performed when outstanding bonds to the amount of $5,000,000 have been made available for retirement. The certified check will be returned to each successful bidder when his guarantee shall have been performed as herein stipulated. Purchasers will be furnished with the opinion of Chapman & Cutler of Chicago approving said refunding bonds as valid obligations of the State. Delivery will be made without cost to the purchaser at a bank in Minneapolis to be selected by the Rural Credit Board.

WALWORTH COUNTY (P. O. Selby) S. Dak.—*BOND SALE*—The $8,500 funding bonds offered for sale on Dec. 6—V. 149, p. 3304 were awarded to the First National Bank of Selby, according to the County Auditor. Dated Nov. 15, 1939. Due on Nov. 15 in 1941 to 1945.

TENNESSEE

KNOXVILLE, Tenn.—*BOND CALL*—It is stated by A. P. Frierson, Director of Finance, that various 4½%, 4¾%, 5% and 6% refunding bonds aggregating $500,000 are called for payment at par and accrued interest on Jan. 1, 1940, plus a premium of 4% of the principal amount thereof.

Dated Jan. 1, 1933. Due Jan. 1, 1958. Said bonds should be presented at the place of payment designated in the bonds, with all unmatured coupons attached. Interest shall cease on date called.

TEXAS

CORPUS CHRISTI, Texas—*ADDITIONAL INFORMATION*—In connection with the sale of the $1,150,000 Bayfront Protection Project bonds to a group headed by the Ranson-Davidson Co. of Wichita, at a price of 107.33, as noted here—V. 149, p. 3442—it is stated that the bonds were sold as follows: $850,000 as 4½s, due $150,000 on April 10 in 1947 to 1951, and $100,000 in 1952; the remaining $300,000 as 4s, due $75,000 on April 10 in 1953 to 1956, giving a net interest cost of about 3.67%. Dated Nov. 15, 1939. Denom. $1,000. Payable from a grant and donation of all State general fund ad valorem taxes collected in the counties of Brooks, Duval, Jim Wells, Nueces, Jim Hogg, Kleburg and Willacy. These bonds were issued under the authority granted to the city by an Act of the 37th Legislature, passed in 1921, creating State aid for coastal protection through a donation and grant to the city of the State ad valorem taxes collected in seven counties for a period of 25 years and amended by a special Act of the 46th Legislature, 1939, extending this aid for an additional 10-year period; and were authorized by a majority of 13-to-1 of the qualified taxpaying voters of the city, voting at an election. Although issued in the name of the city and a direct obligation of the city, for the payment of which a city tax must be levied by the city if necessary, these bonds and other seawall and breakwater bonds now outstanding are pyable primarily from moneys donated and granted to the city by the State under the laws referred to above. Legality approved by the Attorney General, and Dillon, Vandewater & Moore of New York.

FERRIS INDEPENDENT SCHOOL DISTRICT (P. O. Ferris) Texas—*BONDS SOLD*—It is stated by J. T. Black, School Superintendent, that $45,000 school bonds were purchased by Rauscher, Pierce & Co. of San Antonio, on Dec. 1, divided as follows: $5,000 as 3s, $10,000 as 3½s, and $30,000 as 3¾s.

HILLSBORO, Texas—*BOND OFFERING*—Sealed bids will be received until 7 p. m. on Dec. 19, by A. M. James, City Secretary, for the purchase of $22,000 water works refunding bonds. Denom. $1,000. Dated Jan. 1, 1940. Due July 1, as follows: $1,000 in 1941 to 1954, and $2,000 in 1955 to 1958. Bidder to name rate of interest payable January and July 1. The bonds are direct obligations of the city. Enclose a certified check for 2% of the bid.

LA FERIA WATER CONTROL AND IMPROVEMENT DISTRICT NO. 3 (P. O. La Feria), Texas—*BONDS VALIDATED*—The following letter was sent to us on Nov. 29 by Moore Matthews, President and Manager of the above district:

"In answer to your letter of Nov. 24, beg to advise that the $550,500 of refunding bonds being issued by this District have been validated in the 103d District Court of Willacy County, Texas. The bonds are now in the office of the State Comptroller for registration.

"We expect to have these bonds ready for transfer to the Reconstruction Finance Corporation within the next few days."

LOCKHART, Texas—*BOND SALE DETAILS*—It is now stated by the City Secretary that the $20,000 4% annual street improvement warrants sold to R. K. Dunbar & Co. of Austin, as noted here—V. 149, p. 3304—were sold at par, and mature on Sept. 1 as follows: $2,000 in 1941 to 1945; $3,000, 1946 and 1947, and $4,000 in 1948.

TRAVIS COUNTY IMPROVEMENT AND CONTROL DISTRICT NO. 1 (P. O. Austin) Texas—*BOND SALE*—The $85,000 water system revenue bonds offered for sale on Nov. 22—V. 149, p. 3442—were purchased jointly by Crummer & Co. of Texas, of San Antonio, and Cravens & McCullough, of Austin. Dated Jan. 1, 1940. Due in 20 years; optional after five years.

It was reported subsequently by the Secretary of the Board of Commissioners that the firm of Fenner & Beane of Austin, was associated with the above-named in the purchase of said bonds, the group taking the issue as 5s, at a price of 97.00, giving a basis of about 5.70%, to the optional date.

VAN ZANDT COUNTY ROAD DISTRICT NO. 7 (P. O. Canton) Texas—*BOND SALE DETAILS*—It is now stated by the County Judge that the $100,000 road bonds sold to the State Board of Education, as noted here—V. 149, p. 3304—were sold at par, as follows: $40,000 as 3¼s, due on April 1: $4,000 in 1941 to 1945, and $5,000, 1946 to 1949; the remaining $60,000 as 3½s, due on April 1: $5,000 in 1950 to 1955, and $6,000 in 1956 to 1960.

WEBSTER INDEPENDENT SCHOOL DISTRICT (P. O. Webster), Texas—*BONDS SOLD*—A $40,000 issue of 3½% semi-annual building bonds is reported to have been purchased by Moroney & Co. of Houston at a price of 100.25. Due on Oct. 1 in 1953 to 1955.

VIRGINIA

CHESTERFIELD COUNTY (P. O. Chesterfield), Va.—*BOND OFFERING*—It is reported that sealed bids will be received until Dec. 12, by the Clerk of the Board of Supervisors, for the purchase of water and sewer bonds, aggregating $128,000.

RUSSELL COUNTY (P. O. Lebanon), Va.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Dec. 18, by G. H. Givens, County Superintendent of Schools, for the purchase of an $81,000 issue of coupon school house construction bonds. Dated Jan. 1, 1940. Denom. $1,000. Due Jan. 1, as follows: $2,000 in 1941 to 1955, $3,000 in 1956 to 1965, $4,000 in 1966 to 1969, and $5,000 in 1970. Bidder must state rate of interest in multiples of ¼ of 1%, and price offered at not less than par. Prin. and int. (J.-J.), payable at the First National Bank, Lebanon. The bonds are being offered pursuant to the provisions of Section 673 of the Code of Virginia, and are issued for the purchase of school house construction bonds of the Board charged against the Lebanon School District. Purchaser is to bear expense of printing bonds and legal opinion. Bids must be submitted upon printed proposal form which will be furnished upon request to the above Superintendent. Enclose a certified check for $2,500.

WAYNESBORO, Va.—*BOND CALL*—It is reported that F. G. Vass, City Manager, is calling for payment on Jan. 15, at par and accrued interest, the following 5% town bonds:

$120,000 general improvement bonds. Due on July 15 in 1940 to 1959 incl.
40,000 water bonds. Due on July 15 in 1940 to 1959 incl.

Dated July 15, 1929. Prin. and int. payable at the Chase National Bank in New York City.

WASHINGTON

CLALLAM COUNTY (P. O. Port Angeles), Wash.—*BOND OFFERING*—Sealed bids will be received by Fred. P. Henson, County Auditor, for the purchase of $80,000 general obligation funding bonds. Bids will be received until 10 a. m. on Dec. 20. Interest rate is not to exceed 4%, payable J.-J. Dated Jan. 1, 1940. Denom. $1,000. Due serially in 2 to 11 years from date in annual maturities which shall, as nearly as practicable, be in such amounts as will together with the interest on the outstanding bonds of said issue, be met by equal annual tax levies. The bids shall specifify: (a) the lowest rate of interest and premium, if any, above par, at which such bidder will purchase said bonds; or (b) the lowest rate of interest at which the bidder will purchase said bonds at par. The county has pledged itself to make sufficient tax levies within the 10-mills allowed by law without a vote of the people to pay the principal and interest of said bonds as they accrue. The county will furnish the opinion of Preston, Thorgrimson & Turner of Seattle, approving said bond issue. Enclose a certified check for 5% of the total amount of bid.

COUPEVILLE, Wash.—*BONDS SOLD*—It is stated by the Town Clerk that $6,000 sewer bonds were sold recently.

OAK HARBOR, Wash.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Dec. 19, by M. P. O'Leary, Town Clerk, for the purchase of the following not to exceed 6% semi-ann. bonds aggregating $10,022:

$6,000 general obligation sewerage bonds. Due on Dec. 1 as follows: $200 in 1941 to 1943 $300, 1944 to 1946; $400, 1947 to 1949; $500, 1950 to 1952, and $600 in 1953 to 1955.
4,022 special water revenue bonds. Due on Dec. 1 as follows: $22 in 1941; $200, 1942 to 1946, and $300 in 1947 to 1956. Payable out of the gross revenues of the water works system of the town.

Denom. $100, one for $22. Dated Dec. 1, 1939. Prin. and int. payable at the Town Treasurer's office. The bids shall specify as to each issue (a) the lowest rate of interest and payments, if any, above par at which the bidder will purchase the bonds; or (b) the lowest rate of interest at which the bidder will purchase such bonds at par; the bonds to be sold to the bidder making the best bid. These bonds were authorized at the election held on Sept. 26. Enclose a certified check for 5% of the amount of the bid.

MASON COUNTY (P. O. Shelton) Wash.—*BOND SALE DETAILS*—It is now reported by the County Auditor that the $20,000 4% semi-ann. Public Utility District No. 3 bonds sold to Conrad, Bruce & Co. of Seattle, as noted here in August, were sold at par, are dated July 1, 1939, and mature on July 1 as follows: $1,000 in 1942, 1944 and 1946; $2,000 in 1948, 1950, 1952 and 1954, and $3,000 in 1956, 1958 and 1959.

WISCONSIN

WEYAUWEGA, Wis.—*BONDS AUTHORIZED*—The City Council is said to have adopted an ordinance providing for the issuance of $15,000 in sewage disposal plant and funding bonds.

CANADA

GRANBY, Que.—*BOND OFFERING*—Sealed bids will be received by the Secretary-Treasurer until 8 p. m. on Dec. 11 for the purchase of $90,000 4% improvement bonds. Dated Dec. 15, 1939 and due serially in 15 years.

GEORGETOWN, Ont.—*BOND SALE*—Wood, Gundy & Co. of Toronto purchased an issue of $19,845.73 3½% bonds at a price of 101.66. Due from 1940 to 1944 incl. Other bids: J. L. Graham & Co., 101.625; Royal Securities Corp., 101.15; Dyment, Anderson & Co., 100.715; R. A. Daly Co., 100.25.

KITCHENER, Ont.—*BOND SALE*—The $43,000 improvement bonds offered Dec. 4 were awarded to the Dominion Bank, of Toronto, at a price of 99.82, a net interest cost of about 2.55%. Bonds are divided as follows: $11,000 2s, due in from 1 to 5 years; $22,500 2¾s, due from 1 to 10 years, and $9,500 2s, maturing in from 1 to 5 years.

ONTARIO (Province of)—*BOND SALE*—A syndicate headed by Wood, Gundy & Co. of Toronto made public offering in Canada this past week of $12,000,000 bonds, as follows:

$9,000,000 3½% general purpose bonds were priced at 99.75, a basis of about 3.53%. Due Dec. 1, 1951; callable on or after Dec. 1, 1949, at par and accrued interest.
3,000,000 2½% general purpose bonds were offered at par. Due March 1, 1944.

The entire $12,000,000 bonds bear date of Dec. 1, 1939 and the following were associated with Wood, Gundy & Co. in marketing the obligations: Bank of Montreal, of Montreal. Dominion Securities Corp. of Toronto; Bank of Nova Scotia, of Halifax: A. E. Ames & Co.; Dominion Bank, both of Toronto; Royal Bank of Canada, of Montreal; Imperial Bank of Canada; Bank of Commerce, Bank of Toronto; Burns Bros. & Denton; McLeod, Young, Weir & Co.; R. A. Daly & Co.; Bell, Gouinlock & Co.; Gardiner & Co.; Mills, Spence & Co.; Bartlett, Cayley & Co., all of Toronto; Royal Securities Corp., of Montreal; Harris, Ramsay & Co., of Toronto; McTaggart, Hannaford, Birks & Gordon, of Montreal; Brawley, Cathers & Co. of Toronto; Hanson Bros., of Montreal; Dyment, Anderson & Co.; Harrison & Co.; J. L. Graham & Co.; Midland Securities Corp.; Griffis, Norsworthy, Ltd.; Mathews & Co.; Charles H. Burgess & Co.; Fry & Co.; W. H. Watson & Co., and Cochran, Murray & Co., all of Toronto.

PRINCE EDWARD ISLAND (Province of)—*BOND SALE*—P. S. Fielding, Deputy Provincial Treasurer, reports that the $320,000 3½% nine-year improvement bonds offered Dec. 5 were awarded to S. T. Douglass & Co. of Toronto at a price of 99.95, a basis of about 3.51%. Second high bid of 99.73 was made by Dyment, Anderson & Co. and associates.

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